

Global Oil Condition Monitoring Market Size study, by Product Type (Turbine, Compressor, Engine, Hydraulic System, Others), by Sampling Type (On-Site, Off-Site) and Regional Forecasts 2022-2028

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Abstracts

Global Oil Condition Monitoring Market is valued at approximately USD 5.44 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 11.1 % over the forecast period 2022-2028. Oil Condition Monitoring is a type of walk-in clinic that provides ambulatory care in a dedicated medical facility outside of a conventional emergency room (ER). The surging demand for cost-effective solutions for maintaining the health of machinery and continuous developments in the Oil industry such as techniques to extract has led to the adoption of Oil Condition Monitoring across the forecast period. For Instance: In July 2020, Intertek (UK) launched Carbonclear, the world's first certification program that independently verifies the upstream carbon intensity per barrel of oil. Carbonclear brings unique clarity on the carbon impact of cradle-to-gate operations across all aspects of oil & gas exploration and production. In September 2021, BP, Abu Dhabi National Oil Company (ADNOC) (UAE), and Abu Dhabi Future Energy Company Masdar (UAE) formed a strategic partnership to provide clean energy solutions for the UK and the UAE. Also, with the increasing adoption of big data analytics and growing demand for energy, the adoption & demand for Oil Condition Monitoring is likely to increase the market growth during the forecast period. However, lack of skilled technical resources and expenses incurred in retrofitting existing systems impede the growth of the market over the forecast period of 2022-2028.

The key regions considered for the Global Oil Condition Monitoring Market study include Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading region across the world in terms of market share owing to the increased focus on optimum asset utilization; stringent government regulations for

workplace and personnel safety. Whereas, Asia-Pacific is also anticipated to exhibit the highest growth rate over the forecast period 2022-2028. Factors such as rising energy needs in the region would create lucrative growth prospects for the Oil Condition Monitoring Market across Asia-Pacific region.

Major market players included in this report are:

Eaton Corporation (Ireland)
TotalEnergies
Parker-Hannifin Corporation (US)
General Electric (US)
Shell plc (Netherlands)
BP plc (UK)
Bureau Veritas (France)
Chevron Corporation (Switzerland)
Intertek Group plc (UK)
SGS SA (France)

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type:

Turbine
Compressor
Engine
Hydraulic System
Others

By Sampling Type:

On-Site
Off-Site

By Region:

North America
U.S.
Canada

Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Oil Condition Monitoring Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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