

Global Predictive Maintenance Market Size study, By Component (Solutions and services), Deployment Model (Cloud and on-premises), Organization size (Large enterprises and Small and medium-sized enterprises), By Vertical (Government and Defense, Manufacturing, Energy and Utilities, Transportation & Logistics and Healthcare and Life Sciences) and Regional Forecasts 2020-2027

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Abstracts

Global Predictive Maintenance Market is valued approximately USD 3.20 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 25.20 % over the forecast period 2020-2027. Predictive maintenance is a technique that helps in determining and analyzing the condition of any equipment in order to efficiently estimate the timeframe for the performance of maintenance. The effective use of the approach helps in saving time as well as maintenance cost . Also, this approach focuses on determining and predicting equipment failure. Further, the predictive maintenance is gaining acceptance due to the number of benefits such as savings on expenses related to equipment parts, production time and other associated raw material and it also helps to minimize several issues related with quality and reliability. The growth of the market is witnessed owing to the growing need to reduce maintenance cost and downtime and increasing use of emerging technologies to gain valuable insights. Also, to integrate predictive maintenance with IoT and machine learning, government is also taking various prompt actions which is expected to drive the growth of the market. As per the International Trade Administration, Industry 4.0 initiative is mainly adopted by Germany as its main objective is to add Internet of things (IOT) to automate the manufacturing and business process and ability of devices, sensors, machines and people to integrate

and communicate with each other via Internet of things (IOT). Thus, rising adoption of Internet of things (IOT) will generate the demand for IOT integrated services and solutions. Further, Industry 4.0 initiative is mainly emphasizing on the use of automated machines and use of IOT to efficiently predict failures and autonomously trigger maintenance processes. Moreover, emphasize is also on self-organized logistics that have the ability to respond to unexpected changes such as mishandling of load etc. in production. This will create lucrative growth prospects for the market. However, lack of skilled workforce is hampering the growth of this market. Further, the key players are focusing on strategies such as product launch, innovation and merger & acquisition to sustain themselves amidst fierce competition. In June 2020, PTC enhanced ThingWorx Industrial IoT platform to accelerate industrial IoT deployment across the enterprise value chain. The platform would deliver new and expanded features to help industrial companies implement, create, customize and scale their solutions.

The regional analysis of global Predictive Maintenance market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region in terms of developing and adopting predictive maintenance. Also, the rising investments in emerging technologies such as AI, IoT, ML, growing government support for regulatory compliance, and the increasing presence of predictive maintenance vendors, is expected to create positive outlook for the growth of the region. Whereas Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2027.

Major market player included in this report are:

IBM Corporation

Microsoft Corporation

SAP SE

General Electric Company

Schneider Electric

Hitachi Ltd

PTC Inc.

Software AG

SAS Institute

Oracle Corporation

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 Components:

Solutions

Services

By Deployment Mode:

Cloud

On-premises

By Organization size:

Large enterprises

Small and medium-sized enterprises

By Vertical:

Government and Defence

Manufacturing

Energy and Utilities

Transportation & Logistics

Healthcare and Life Sciences

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 – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global Predictive Maintenance 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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COMPANIES MENTIONED

IBM Corporation
Microsoft Corporation
SAP SE
General Electric Company
Schneider Electric

Hitachi Ltd
PTC Inc.
Software AG
SAS Institute
Oracle Corporation

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