

Predictive Maintenance Market: Market Segments: By Component (Software and Service); By Deployment Type (Cloud and On-premise); By Organization Size (Large Enterprises and Small & Medium-sized Enterprises (SMEs); By Application (Manufacturing, Energy and Utility, Healthcare, Government) and Region – Global Analysis of Market Size, Share & Trends for 2019 – 2030 and Forecasts to 2030

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Abstracts

Product Overview

Predictive Maintenance (PdM) solutions are installed to detect and monitor anomalies or failures in equipment, it is a maintenance strategy determined by the application of predictive analytics technology. Predictive maintenance enhances quality and supply chain processes, maximizes device uptime, deploys limited resources, and advances the overall satisfaction of all the stakeholders involved. Machine learning and artificial intelligence in predictive maintenance aid the organizations in the collection of data of the components of the machine which helps them to understand and analyze the extent of workability of the machine and take preventive measures and scheduled maintenance procedures in advance.

Market Highlights
Global Predictive Maintenance Market is expected to project a notable CAGR of 28.74% in 2030.

Global Predictive Maintenance Market to surpass USD 55.34 billion by 2030 from USD 4.42 billion in 2020 at a CAGR of 28.74% in the coming years, i.e., 2020-30 owing to the benefits provided by predictive maintenance such as a decrease in the cost of maintenance, the decline in machine failures, enhanced operator safety a reduction in downtime for repairs, reduction of spare parts stock, a surge in production, and

confirmation of upkeeps. Global Predictive Maintenance Market: Segments Energy and utility segment to grow with the highest CAGR during 2020-30 Global Predictive Maintenance Market is segmented by application into Manufacturing, Energy and Utility, Healthcare, and Government. Energy and utility segment held the largest market share of XX.X% in the year 2019 owing to the mounting demand for power-usage analytics applications. The standalone solutions have the ability to identify asset monitoring problems in advance which notifies the organizations to perform repairs that minimizes disruption in energy production. Market Dynamics

Drivers

Developments in technology

Companies are leveraging AI and ML technologies to achieve accuracy and speed over traditional business intelligence tools to analyze data. With the use of predictive maintenance, companies can make operational predictions 20 times faster and more accurately than threshold-based monitoring systems. The rising adoption of real-time streaming analytics technology is driving the growth of the predictive maintenance market. It involves analytic computing of real-time data streamed from applications, sensors, devices, and others. Restraint

Lack of skilled workforce

Trained workers are required to operate the latest software systems to deploy AI-based IoT technologies and skillsets. As a result, existing workers are needed to be trained to operate new and modernized systems. Moreover, industries are dynamic towards the adoption of new technologies; however, there is a shortage of skilled workers. As most global vendors organize predictive maintenance projects, the demand for a highly skilled workforce is expanding. Companies need to gain expertise in areas such as cybersecurity, networking, and applications.

Global Predictive Maintenance Market: Key Players

IBM Corporation

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Microsoft Corporation

Schneider Electric SE

Hitachi, Ltd

TIBCO Software, Inc.

Uptake Technologies, Inc

Sigma Industrial Precision

Google

PTC, Inc.

SAP SE

Other Prominent Players

Global Predictive Maintenance Market: Regions

Global Predictive Maintenance Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. Global Predictive Maintenance Market in North America held the largest market share of XX.X% in the year 2019 owing to the presence of well-established end-user industries as well as high awareness among organizations to adopt the latest technologies that help them to improve efficiency and lower operational costs. Asia Pacific is projected to grow with the highest CAGR due to rapid digitalization, urbanization, and growth of the end-use industries like Energy & Utility, Healthcare Services, and Manufacturing.

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21. GOOGLE

22. PTC, INC.

23. SAP SE

24. OTHER PROMINENT PLAYERS

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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