

Equipment As A Service Market Size, Share & Trends Analysis Report By Equipment (Air Compressor, Pump), By End-use (Construction, Mining), By Financing Models, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Equipment As A Service Market Growth & Trends

The global equipment as a service market size is anticipated to reach USD 27,804.4 million by 2030, expanding at a CAGR of 53.0% from 2023 to 2030, according to a new report by Grand View Research, Inc. Equipment as a Service is gaining traction among a broad spectrum of machine manufacturers as a result of globalization, digitization, and the Internet of Things, which have been significant drivers and catalysts of this innovation in recent years. For instance, a construction equipment model emphasizing usage rather than ownership will enable Volv% clients to invest more money profitably and expand their main business operations.

Today's equipment manufacturers are attempting to shift the focus from capital expenditure (CapEx) to operating expenditure (OpEx) in order to increase flexibility, which will further fuel market demand. This effort is being driven by the meteoric rise of well-known B2C offerings like Netflix and Spotify. The benefit of EaaS models is that they make it possible to switch from a high initial CAPEX to a recurrent OPEX model. Equipment as a service (EaaS) models do away with the necessity for substantial investments and the related long-term financial commitment for the consumers of the equipment manufacturers. In the coming years, the demand for equipment as a service will be driven by the aforementioned causes. For instance, the

much-touted Rolls-Royce concept, known as 'power-by-the-hour' since clients are only charged for each hour of actual usage, has completely changed how the business sells aviation turbines.

Contrary to CAPEX business models, the client relationship is maintained over the long term, much like subscription models. Instead, it is limited to the completion and follow-up of the equipment purchase. As a result, the customer benefits from the manufacturer's continued responsibility for the product and the machine manufacturer's continued awareness of the client's needs. In addition, the manufacturer of the equipment makes ongoing additional revenues through services and gains expertise by having access to user data in addition to one-time earnings. These aforementioned factors will propel the market demand in the coming years.

Machine manufacturers also manage to monitor equipment status as part of EaaS models or Machine as a Service (MaaS), and provide predictive maintenance based on usage data analysis via the IIoT. Furthermore, these models contain more sophisticated services that would often be outsourced. The opportunity for providers to make more money above and beyond their pre-EaaS business model exists here. This business model is being studied by an increasing number of industrial manufacturing enterprises for their machinery, tools, software, and digital services. Examples of companies that have successfully used this business model for industrial devices and equipment include Kaeser (compressors), Heidelberger Druckmaschinen (digital printing machines), and Atlas Copco (mining equipment).

EaaS or MaaS fundamentally enables users to rent machinery for a set length of time or to reach other pre-determined outputs, in contrast to a traditional model where manufacturers sell machinery, equipment, and production systems for a single, upfront cost. Providers can create specialized, user-friendly solutions that satisfy the commercial objectives of their partners owing to this cutting-edge pay-per-use or pay-per-unit-produced business model. For instance, in May 2020, Equipment Financing Group, Milacron's exclusive finance partner, introduced a new leasing option for machinery upgrades. Milacron is a major industrial technology business serving the plastics processing sector. Moreover, EaaS or MaaS models have benefits over owning, such as cheaper monthly payments that are often made over the course of months or years rather than all at once, thus driving market expansion.

By engaging in a strategic collaboration with the Munich Re Group, for instance, The Heidelberg Group hopes to both grow the amount of revenue it generates through its digital usage-based Subscription Plus model and to further develop it into a

shared Equipment as a Service ('EaaS') model. Through this cross-industry alliance, the two businesses are combining their respective advantages.

Equipment As A Service Market Report Highlights

The laser cutting machine equipment segment led the market and accounted for 15.5% of the global revenue share in 2023. With its pricing and marketing strategy, which includes Equipment as a Service (EaaS), also known as Machine as a Service (MaaS), and pricing models for services, the equipment manufacturing sector is undergoing a fundamental paradigm shift.

The CNC machines equipment segment is expected to grow at a CAGR of 58.9% over the forecast period. In the coming years, there will be a significant demand for CNC machines due to the growth in demand for telecom connectivity, medical devices, and equipment used in semiconductor fabrication.

The manufacturing end use segment led the market and accounted for 39.1% of the global revenue share in 2023. Industrial businesses are up against more competition on a worldwide scale in the current business environment.

The construction end use segment is expected to grow at a CAGR of 44.6% over the forecast period. The construction industry is inherently a large user of natural resources.

The subscription-based financing models segment led the market and accounted for 50.7% of the global revenue share in 2023. EaaS reduces risks through regular revenue or expenses, predictable subscription pricing, and flexible contracts.

Outcome-based financing models segment is expected to witness a CAGR of 51.4% over the forecast period. Business outcomes are the main focus of outcome-based financing models, where a consumer pays for a specific, measurable business result or value obtained from used services.

The North America Equipment as a Service market held the largest global revenue share of 36.7% in 2023. According to the Associated

General Contractors (AGC) of America, Inc., construction spending was 8.2% higher in January 2022 than it was in January 2021, demonstrating the rapid growth of the industry in this region.

The equipment as a service market in Asia Pacific is expected to grow at the fastest CAGR of 56.8% over the forecast period. This growth can be attributed to the presence of developing economies, such as China and India, and the significant technological and infrastructural developments in the region.

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