

Machine Condition Monitoring Market Size, Share & Trends Analysis Report By End-use Industry (Oil & Gas, Marine), By Monitoring Technique, By Component, By Deployment, By Monitoring Process, And Segment Forecasts, 2022 - 2030

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Abstracts

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Machine Condition Monitoring Market Growth & Trends

The global machine condition monitoring market size is expected to reach USD 4.83 billion by 2030, according to a new report by Grand View Research, Inc. The industry is anticipated to grow at a lucrative CAGR of 7.3% from 2022 to 2030. An exponential demand for monitoring services to avoid machinery failure will propel the penetration of condition-monitoring systems. End-users have exhibited an unprecedented demand for predictive maintenance tools to bolster asset life, minimize machine failure and reduce maintenance costs. Stakeholders envisage revenue-boosting potentials in maintaining machine health and reducing downtime with advanced software and tools. The emergence of the Industrial Internet of Things (IIoT) has propelled the measurements, such as pressure, vibration, and temperature.

Machine condition monitoring helps measure equipment, enhance production efficiency, and reduce unplanned downtime. Industrial IoT has provided promising growth potential following the growing footfall of smart sensors across North America, Europe, and the Asia Pacific. Leading companies are poised to prioritize vibration, torque, and temperature monitoring to foster monitoring processes. For instance, vibration diagnosis has gained ground to boost the detection of possible faults, mainly due to the adoption of IoT technology and advanced algorithms. The thermography techniques have gained

ground for condition monitoring to highlight aspects of energy loss and minimize carbon emissions and operating costs. The technology has become sought-after to assess and identify thermal issues stemming from improper lubrication, worn or obsolete components, and misalignments.

Lately, infrared thermography has garnered popularity in detecting thermal anomalies to provide thermal images of a machine component. Moreover, the technology has gained ground in power transformers across industrial facilities, power plants, and substations. Growth avenues could be pronounced in the Asia Pacific as the automotive, oil & gas, power generation, and aerospace industries witness technological advancements and innovation. The need to optimize maintenance resources, prevent breakdowns and monitor power generation plants has augured growth for machine condition monitoring manufacturers and suppliers. Industry participants have expedited investments in temperature and vibration data and wireless communication.

Moreover, the need to prevent downtime and asset failures has furthered the demand for intelligent sensors and predictive maintenance across China, India, Japan, and Australia. The competitive landscape emphasizes bullish growth strategies, including product offerings, technological advancements, M&As, collaboration, and geographical expansion. Forward-looking companies are poised to reinforce their strategic approaches to bolster predictive maintenance. For instance, in June 2020, National Instruments announced the acquisition of OptimalPlus to strengthen enterprise software capabilities and offer business-critical insights. Companies could expand their penetration in software and connectivity to foster productivity. For instance, in May 2021, Emerson announced the introduction of the PACEdge industrial edge platform to boost open connectivity and scalability.

Machine Condition Monitoring Market Report Highlights

The online condition monitoring segment is likely to account for a sizable share of the global market by 2030 due to the trend for remote monitoring and an increased need to reduce downtime

The hardware segment will grow rapidly as the development of strong sensors and other devices that enable remote machine health analysis is a major focus of hardware manufacturers

North America will contribute significantly to global industry growth in the wake of the rising oil exploration activities

Some regions in North America have the most competitive and constantly changing & rising technology improvements

The expanding number of machine condition monitoring businesses globally is projected to support industry expansion

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