

Motor Monitoring Market Size, Share & Trends Analysis Report By Offerings (Hardware, Software), By Monitoring Process (Portable, Online), By Deployment, By End Use, By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/M90D87D1B342EN.html>

Date: May 2020

Pages: 80

Price: US\$ 4,950.00 (Single User License)

ID: M90D87D1B342EN

Abstracts

Motor Monitoring Market Growth & Trends

The global motor monitoring market size is expected to reach USD 3.1 billion by 2027, registering a CAGR of 8.3% over the forecast period, according to a new study conducted by Grand View Research, Inc. Energy costs are a major part of operating expenditures of any facility, and motors account for the majority of those expenses. Monitoring motor performance helps in extending the life of the motor, improving reliability, and reducing the facility's overall operating cost. Moreover, monitoring motor performance with highly trained workers using advanced equipment enables facilities to dictate their own downtime, improve plant operations, and identify poorly functioning equipment quickly. All these factors are anticipated to drive the market over the forecast period.

Motor monitoring is the collection, sorting, and analysing of streamed data with the help of detectors, sensors, diagnostic software and so on and has its application in several industry verticals including oil & gas, power generation, aerospace & defense, automotive, and others. Motor monitoring cannot be done properly through manual methods, as it leads to unanticipated outages, failures and unexpected financial losses. Motor monitoring systems help record the undesired changes at an early stage, and are then rectified by the analysis. Therefore, these systems are being extensively used for improving the overall productivity of the organization.

The market is highly influenced by several factors including increasing prominence of predictive maintenance and rising demand to minimise revenue loss caused due to motor faults. Rising popularity of wireless technologies across various sectors, such as manufacturing, is also contributing to the market growth. In addition, adoption of cloud computing platform is also anticipated to leverage huge growth opportunity for the market over the forecast period.

Motor Monitoring Market Report Highlights

The market is driven by the development of advanced motor monitoring sensors, huge investments in developing countries, and technological advancements in AI and IoT

On-premise deployment segment is likely to lead the market. On-premise deployment is more secure and helps collect accurate data in real time, with enough lead time to resolve faults at early stage

Online monitoring process is anticipated to be the largest as well as fastest-growing segment from 2020 to 2027 as it offers more detailed monitoring and analysis as compared to portable systems

The automotive industry is under continuous pressure to improve performance in a cost-sensitive and competitive environment and is expected to witness the fastest CAGR over the forecast period

Asia Pacific is expected to register the fastest CAGR from 2020 to 2027 owing to continuous business expansions and infrastructure development in the region

Increasing demand for effective scheduling of machine maintenance along with speculation of equipment failure across several industries, such as oil & gas and manufacturing, is the major factor driving the market growth in North America

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