

Global Oil Condition Monitoring Market Research Report 2022 Professional Edition

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Abstracts

The global Oil Condition Monitoring market was valued at 45.72 Million USD in 2021 and will grow with a CAGR of 9.01% from 2021 to 2027, based on HNY Research newly published report.

The prime objective of this report is to provide the insights on the post COVID-19 impact which will help market players in this field evaluate their business approaches. Also, this report covers market segmentation by major market vendors, types, applications/end users and geography(North America, East Asia, Europe, South Asia, Southeast Asia, Middle East, Africa, Oceania, South America).

Oil analysis provides a detailed view of what is happening within machine components during operation. Factors such as growing demand for economical solutions, increasing need for time optimization, and rising demand for electricity that drives the need for continuous oil monitoring in turbines are fueling the market growth. Companies are persistently looking for different cost-effective ways to reduce the cost of oil condition monitoring. However, extra costs incurred in retrofitting existing systems are one of the key factors hampering the market growth. On-site oil condition monitoring has assisted manufacturers to considerably enhance their productivity, efficiency, and profitability with regard to predictive maintenance. The off-site oil condition monitoring growth can be attributed to the higher adoption of traditional monitoring systems. It mainly consists of testing the oil samples at company-operated laboratories or third-party laboratories. Most of the oil condition monitoring firms is engaged in laboratory testing for better and in-detailed analysis of the sample. Turbines have vital applications in verticals such as power, locomotive, and aerospace. The turbines used in these verticals work under very high pressure. The turbines are more prone to be broken at such a high pressure, owing to friction, which reduces the life of the system. To stay away from system breakdown,

firms use high-quality oil as a lubricant in these turbines, thereby reducing the friction caused due to high pressure. Furthermore, there is a need for continuous monitoring of the oil quality to make sure the smooth operation of the system. There is a growing demand for energy in developing countries such as China, India, and Brazil, which would boost the need for oil condition monitoring services. Some of the key players in the market include Bureau Veritas, Castrol Limited, Chevron Corporation, SGS, Intertek Group, Shell, Test Oil (Insight Services Inc) and Unimarine.

By Market Vendors:

Bureau Veritas

SGS

Intertek Group

Shell

Chevron Corporation

Castrol Limited

Unimarine

Veritas Petroleum Services

Insight Services Inc

By Types:

On-site

Off-site

By Applications:

Transportation

Industrial

Oil & Gas

Energy & Power

Mining

Key Indicators Analysed

Market Players & Competitor Analysis: The report covers the key players of the industry including Company Profile, Product Specifications, Production Capacity/Sales, Revenue, Price and Gross Margin 2016-2027 & Sales with a thorough analysis of the market's competitive landscape and detailed information on vendors and comprehensive details of factors that will challenge the growth of major market vendors.

Global and Regional Market Analysis: The report includes Global & Regional market status and outlook 2016-2027. Further the report provides break down details about each region & countries covered in the report. Identifying its sales, sales volume & revenue forecast. With detailed analysis by types and applications.

Market Trends: Market key trends which include Increased Competition and Continuous Innovations.

Opportunities and Drivers: Identifying the Growing Demands and New Technology

Porters Five Force Analysis: The report provides with the state of competition in industry depending on five basic forces: threat of new entrants, bargaining power of suppliers, bargaining power of buyers, threat of substitute products or services, and existing industry rivalry.

Key Reasons to Purchase

To gain insightful analyses of the market and have comprehensive understanding of the global market and its commercial landscape.

Assess the production processes, major issues, and solutions to mitigate the development risk.

To understand the most affecting driving and restraining forces in the market and its

impact in the global market.

Learn about the market strategies that are being adopted by leading respective organizations.

To understand the future outlook and prospects for the market.

Besides the standard structure reports, we also provide custom research according to specific requirements

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