

Motor Monitoring Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global motor monitoring market size reached US\$ 2.1 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 3.2 Billion by 2027, exhibiting a growth rate (CAGR) of 7.7% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Motor monitoring represents one of the predictive maintenance aspects involving thorough inspection using modern, state-of-the-art equipment. It focuses on tracking the performance of motors and minimizing downtime needed for repairs. It analyzes testing starting loads, ambient temperature, ease of testing, availability of spares, and the number of starts and stops. It assists in locating potential problems, avoiding critical unplanned downtime, ensuring efficiency, and improving plant operations.

Consequently, it finds extensive applications in the automotive, aerospace, and oil and gas industries worldwide. Nowadays, several companies are offering motor monitoring services through online platforms, which provide details about power quality and operating conditions.

Motor Monitoring Market Trends:

Electric motors are durable and efficient, require low maintenance, consume less energy, and have high endurance for fluctuating voltages. This, along with their diverse applications in domestic appliances, machine tools, and industrial fans, represents one of the major factors bolstering the market growth. Moreover, governing agencies of numerous countries are formulating stringent policies to promote the adoption of energy-efficient products and reduce carbon emissions from various industrial verticals. This is

positively influencing the demand for motors as they are environment-friendly and affordable than a fossil-fuel engine. The increasing importance of detecting potential issues in machines before their breakdown is also stimulating the market growth. Apart from this, the leading market players are introducing advanced test equipment that collects data through three voltage probes and corresponding current transformers. The data can be recorded, calculated, and interpreted for uninterrupted comparison, reporting, and trending. These innovations are creating a positive outlook for the market. Furthermore, factors like increasing utilization of motor monitoring in sports and thermal imaging are projected to drive the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global motor monitoring market report, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on offering, monitoring process and end use.

Breakup by Offering:

- Hardware
- Software

Breakup by Monitoring Process:

- Oil Analysis
- Motor Current Analysis
- Ultrasound
- Thermography
- Vibration Analysis
- Others

Breakup by End Use:

- Oil and Gas
- Energy and Power
- Aerospace and Defense
- Automotive
- Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being AB SKF, ABB Ltd, ALS Limited, Eaton Corporation plc, Emerson Electric Co., General Electric, Honeywell International Inc, National Instruments Corp., Parker-Hannifin Corp, Rockwell Automation Inc, Schneider Electric and Siemens AG.

Key Questions Answered in This Report:

How has the global motor monitoring market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global motor monitoring market?

What are the key regional markets?

What is the breakup of the market based on the offering?

What is the breakup of the market based on the monitoring process?

What is the breakup of the market based on the end use?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global motor monitoring market and who are the key players?

What is the degree of competition in the industry?

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