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Predictive Maintenance Market Report by Component (Solution, Service), Technique (Vibration Monitoring, Electrical Testing, Oil Analysis, Ultrasonic Leak Detectors, Shock Pulse, Infrared, and Others), Deployment Type (Cloud-based, On-premises), Organization Size (Small and Medium-sized Enterprises, Large Enterprises), Industry Vertical (Manufacturing, Energy and Utilities, Aerospace and Defense, Transportation and Logistics, Government, Healthcare, and Others), and Region 2024-2032

https://marketpublishers.com/r/P50D5996CB67EN.html
Date: July 2024
Pages: 139
Price: US$ 3,899.00 (Single User License)
ID: P50D5996CB67EN

Abstracts

The global predictive maintenance market size reached US$ 10.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 72.3 Billion by 2032, exhibiting a growth rate (CAGR) of 23.8% during 2024-2032. The growing utilization of machine-to-machine (M2M) communication, increasing investment in extending the lifespan of various aging industrial machinery, and rising integration with remote monitoring to conduct advanced inspections represent some of the key factors driving the market.

Predictive maintenance refers to the technique that relies on condition-monitoring tools and systems to monitor the performance of equipment during operation. It comprises the internet of things (IoT), artificial intelligence (AI), and integrated systems to connect different assets and systems and share and analyze crucial data. It also consists of predictive maintenance sensors, industrial controls, and business systems, such as enterprise asset management (EAM) and enterprise resource planning (ERP) software.

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It functions by utilizing condition monitoring equipment to examine and evaluate the performance of assets. It records a wide range of data, such as temperature, vibrations, and conductivity, which enables an engineer to predict the failure of equipment or assets while allowing them to be replaced or repaired in advance. It helps reduce maintenance costs, increase the shelf life of equipment, and improve productivity. Furthermore, as predictive maintenance provides safety compliance and preemptive corrective actions, its demand is increasing around the world.

Predictive Maintenance Market Trends:
At present, the rising demand for predictive maintenance due to the increasing automation of operations of various industrial assets represents one of the primary factors influencing the market positively. Besides this, the growing utilization of machine-to-machine (M2M) communication and cloud technology to investigate a wide array of information derived from industrial and business assets is offering a favorable market outlook. Additionally, there is an increase in the adoption of predictive maintenance by technicians to plan and prepare for a repair by taking appropriate steps. This, along with the rising employment of predictive maintenance to prevent the disruption of production cycles and the occurrence of unplanned downtime, is propelling the growth of the market. Apart from this, there is a rise in the utilization of predictive maintenance by businesses to generate a tangible return on investment (ROI). This, coupled with the increasing investment in extending the lifespan of various aging industrial machinery, is contributing to the growth of the market. In addition, the rising integration of predictive maintenance with remote monitoring to conduct advanced inspections and predict component and equipment failures is supporting the market growth. Moreover, the increasing employment of predictive maintenance in the healthcare sector to improve the reliability of healthcare infrastructure is bolstering the market growth.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global predictive maintenance market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on component, technique, deployment type, organization size and industry vertical.

Component Insights:

Solution
Service

The report has provided a detailed breakup and analysis of the predictive maintenance

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market based on the component. This includes solution and service. According to the report, solution represented the largest segment.

Technique Insights:

Vibration Monitoring
Electrical Testing
Oil Analysis
Ultrasonic Leak Detectors
Shock Pulse
Infrared
Others

A detailed breakup and analysis of the predictive maintenance market based on the technique has also been provided in the report. This includes vibration monitoring, electrical testing, oil analysis, ultrasonic leak detectors, shock pulse, infrared, and others. According to the report, vibration monitoring accounted for the largest market share.

Deployment Type Insights:

Cloud-based
On-premises

A detailed breakup and analysis of the predictive maintenance market based on the deployment type has also been provided in the report. This includes cloud-based and on-premises. According to the report, on-premises accounted for the largest market share.

Organization Size Insights:

Small and Medium-sized Enterprises
Large Enterprises

A detailed breakup and analysis of the predictive maintenance market based on the organization size has also been provided in the report. This includes small and medium-sized enterprises and large enterprises. According to the report, large enterprises accounted for the largest market share.

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Industry Vertical Insights:

Manufacturing
Energy and Utilities
Aerospace and Defense
Transportation and Logistics
Government
Healthcare
Others

A detailed breakup and analysis of the predictive maintenance market based on the industry vertical has also been provided in the report. This includes manufacturing, energy and utilities, aerospace and defense, transportation and logistics, government, healthcare, and others. According to the report, manufacturing accounted for the largest market share.

Regional Insights:

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

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Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (the United Kingdom, Germany, France, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America (the United States and Canada) was the largest market for predictive maintenance. Some of the factors driving the North America predictive maintenance market included the growing demand for remote monitoring facilities, rising technological advancements in business automation processes, increasing number of solution and service vendors, etc.

Competitive Landscape:
The report has also provided a comprehensive analysis of the competitive landscape in the global predictive maintenance market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include Asystom, C3.ai Inc., General Electric Company, Google LLC (Alphabet Inc.), Hitachi Ltd., International Business Machines Corporation, Microsoft Corporation, PTC Inc., SAP SE, Software AG, Tibco Software Inc., Uptake Technologies Inc., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global predictive maintenance market in 2023?
2. What is the expected growth rate of the global predictive maintenance market during 2024-2032?
3. What are the key factors driving the global predictive maintenance market?
4. What has been the impact of COVID-19 on the global predictive maintenance market?
5. What is the breakup of the global predictive maintenance market based on the component?
6. What is the breakup of the global predictive maintenance market based on the technique?

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7. What is the breakup of the global predictive maintenance market based on deployment type?
8. What is the breakup of the global predictive maintenance market based on the organization size?
9. What is the breakup of the global predictive maintenance market based on the industry vertical?
10. What are the key regions in the global predictive maintenance market?
11. Who are the key players/companies in the global predictive maintenance market?

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