

Augmented Reality for MRO

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Abstracts

Global Augmented Reality for Maintenance, Repair, and Overhaul (MRO) Market: Drivers, Restraints, Opportunities, Trends, and Forecast up to 2024

Overview:

Maintenance, repair, and overhaul (MRO) are among the most critical areas of the engineering industry and are crucial for industry growth and seamless operations. Globally, the MRO sector is witnessing a significant change that has redefined the industry outlook. The sustained overall economic and manufacturing growth continues to drive maintenance and repair demand in developed as well as developing economies. Globally, private and public enterprises, including SMEs as well as large enterprises, are focusing on attaining efficiency in MRO by accelerating the maintenance and repair activities through industry specialized augmented reality technology solutions. At the same time, the competitive intensity is increasing at both the market and the supply side.

In addition, there is a lack of industry standards, which is still in the development phase. In the digitally connected world, the augmented reality for MRO market has reported a significant growth and is presenting ample opportunities for the industry players. The augmented reality hardware and software solutions are used by organizations of all sizes (small, medium, and large) across aerospace, automobile, manufacturing, and oil & gas sectors.

Market Analysis:

According to Infoholic Research, the global augmented reality for MRO market is valued at \$403.3 million in 2018 and is expected to reach \$3,319.0 million by 2024, growing at a CAGR of 42.1% during the forecast period 2018–2024. The market is driven by

demand from the US and Western European countries. The Western Europe market has the strongest hold due to the presence of various large and small-scale manufacturing-based industries. The US is driving the market due to the demand from industrial and commercial channels, especially aerospace, automobile, and manufacturing set-ups. The market in APAC is in its initial stages due to the lack of industry-specific augmented reality technology solutions and digital infrastructure in emerging economies that hampers the market growth.

Market Segmentation Analysis:

The study covers and analyzes the global augmented reality for MRO market by components, applications, industry verticals, and regions. Bringing out the complete key insights of the industry, the report aims to provide an opportunity for players to understand the latest trends, current market scenarios, government initiatives, and technologies related to the market. In addition, it helps the venture capitalists in understanding the companies better and make informed decisions. The regions covered include North America, Europe, Asia Pacific, Latin America, Middle East, and Africa. The revenue is generated mainly from North America, Europe, and Asia Pacific. North America is leading the market followed by Europe, and Asia Pacific is emerging in the market.

Regions and Vendors Analysis:

The report contains an in-depth analysis of vendors profile, which includes financial health, business units, key business priorities, SWOT, strategies, and views. The key and prominent vendors covered in the report include PTC Inc., Google LLC, Microsoft Corporation, Apple Inc., Blippar.com Ltd., Atheer, Inc., and Upskill among many others. The vendors have been identified based on the portfolio, geographical presence, marketing & distribution channels, revenue generation, and significant investments in R&D.

Benefits:

The report encompasses the study of the augmented reality for MRO market by components such as augmented reality hardware and augmented reality software; by applications such as preventive & corrective maintenance, system surveys and audits, performance modeling and benchmarking, risk identification and management, and others; by industry verticals such as aerospace, automotive, manufacturing, oil & gas, utilities, and others. AR-based innovation has received a lot of traction in the last three

years. Augmented reality innovative software solutions and applications have a broad scope of use in MRO. For instance, augmented reality technology solutions enable companies with the potential to examine and monitor engine parts and can provide a preview of a running engine in motion, analyze airline maintenance operations among other applications with greater accuracy and efficiency. The evolution of technologies such as cloud computing, cognitive computing, and machine learning is paving the way for the growth of augmented reality for MRO. Furthermore, the report provides details about the major challenges impacting the market growth.

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