

Global Equipment Monitoring Market Analysis (2018-2024)

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Abstracts

The Global Equipment Monitoring Market size is expected to reach \$4.8 billion by 2024, rising at a market growth of 6.9% CAGR during the forecast period.

The growth of the market is driven due to advancements in wireless technology in equipment monitoring systems, reducing IoT component costs, leading to cost-effective implementation of equipment monitoring systems, and widespread adoption of equipment monitoring systems. Additionally, cloud-based solutions with real-time functionalities offering cost advantages, Industrial Internet of Things (IIoT), and rapid growth in the big data analytics are other factors that would provide tremendous market opportunities for the equipment monitoring market growth. On the other hand, lack of trained professionals in data analysis and unpredictable maintenance schedules would have a negative impact on the market growth during the forecast period.

Based on Monitoring Process, the market is segmented into Online Equipment Monitoring and Portable Equipment Monitoring. Based on Monitoring Type, the market is segmented into Vibration Monitoring, Thermal Monitoring, Noise Monitoring, Lubrication Monitoring, GPS Tracking, Corrosion Monitoring, Alarm Monitoring, and Others. Based on Industry Vertical, the market is segmented into Oil & Gas, Chemicals, Automotive, Aerospace & Defense, Food & Beverages, Power Generation, Metals & Mining, Marine, and Others. Based on Regions, the market is segmented into North America, Europe, Asia Pacific, and Latin America, Middle East & Africa.

The market research report covers the analysis of key stake holders of the market. Key companies profiled in the report include Emerson Electric Co., General Electric (GE), Honeywell International, Inc., National Instruments Corporation, Parker-Hannifin, Rockwell Automation, Siemens AG, Yokogawa Electric Corporation, SKF (Svenska

Kullagerfabriken AB) and Pruftechnik Dieter Busch.

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