

# Global Equipment Monitoring Market Analysis (2018-2024)

<https://marketpublishers.com/r/G4E49206746EN.html>

Date: July 2018

Pages: 286

Price: US\$ 4,500.00 (Single User License)

ID: G4E49206746EN

## 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.

## Contents

### **CHAPTER 1. MARKET SCOPE & METHODOLOGY**

- 1.1 Market Definition
- 1.2 Objectives
- 1.3 Market Scope
- 1.4 Segmentation
  - 1.4.1 Global Equipment Monitoring Market, by Monitoring Process
  - 1.4.2 Global Equipment Monitoring Market, by Monitoring Type
  - 1.4.3 Global Equipment Monitoring Market, by Industry Vertical
  - 1.4.4 Global Equipment Monitoring Market, by Geography
- 1.5 Methodology for the research

### **CHAPTER 2. MARKET OVERVIEW**

- 2.1 Introduction
- 2.2 Drivers, and Restraints
  - 2.2.1 Market Drivers
  - 2.2.2 Market Restraints

### **CHAPTER 3. GLOBAL EQUIPMENT MONITORING MARKET**

- 3.1 Global Equipment Monitoring Market by Monitoring Process
  - 3.1.1 Global Equipment Monitoring Online Equipment Monitoring Market by Region
  - 3.1.2 Global Equipment Monitoring Portable Equipment Monitoring Market by Region

### **CHAPTER 4. GLOBAL EQUIPMENT MONITORING MARKET BY MONITORING TYPE**

- 4.1 Introduction
  - 4.1.1 Global Vibration Monitoring Equipment Monitoring Market by Region
  - 4.1.2 Global Thermal Monitoring Equipment Monitoring Market by Region
  - 4.1.3 Global Noise Monitoring Equipment Monitoring Market by Region
  - 4.1.4 Global Lubrication Monitoring Equipment Monitoring Market by Region
  - 4.1.5 Global GPS Tracking Equipment Monitoring Market by Region
  - 4.1.6 Global Corrosion Monitoring Equipment Monitoring Market by Region
  - 4.1.7 Global Alarm Monitoring Equipment Monitoring Market by Region
  - 4.1.8 Global Others Equipment Monitoring Market by Region

## **CHAPTER 5. GLOBAL EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL**

### 5.1 Introduction

- 5.1.1 Global Equipment Monitoring in Oil & Gas Market by Region
- 5.1.2 Global Equipment Monitoring in Chemicals Market by Region
- 5.1.3 Global Equipment Monitoring in Automotive Market by Region
- 5.1.4 Global Equipment Monitoring in Aerospace & Defense Market by Region
- 5.1.5 Global Equipment Monitoring in Food & Beverages Market by Region
- 5.1.6 Global Equipment Monitoring in Power Generation Market by Region
- 5.1.7 Global Equipment Monitoring in Metals & Mining Market by Region
- 5.1.8 Global Equipment Monitoring in Marine Market by Region
- 5.1.9 Global Equipment Monitoring in Others Market by Region

## **CHAPTER 6. GLOBAL EQUIPMENT MONITORING MARKET BY REGION**

### 6.1 Introduction

### 6.2 North America Equipment Monitoring Market

#### 6.2.1 North America Equipment Monitoring Market by Monitoring Process

##### 6.2.1.1 North America Equipment Monitoring Online Equipment Monitoring Market by Country

##### 6.2.1.2 North America Equipment Monitoring Portable Equipment Monitoring Market by Country

#### 6.2.2 North America Equipment Monitoring Market by Monitoring Type

##### 6.2.2.1 North America Vibration Monitoring Equipment Monitoring Market by Country

##### 6.2.2.2 North America Thermal Monitoring Equipment Monitoring Market by Country

##### 6.2.2.3 North America Noise Monitoring Equipment Monitoring Market by Country

##### 6.2.2.4 North America Lubrication Monitoring Equipment Monitoring Market by

##### Country

##### 6.2.2.5 North America GPS Tracking Equipment Monitoring Market by Country

##### 6.2.2.6 North America Corrosion Monitoring Equipment Monitoring Market by Country

##### 6.2.2.7 North America Alarm Monitoring Equipment Monitoring Market by Country

##### 6.2.2.8 North America Others Equipment Monitoring Market by Country

#### 6.2.3 North America Equipment Monitoring Market by Industry Vertical

##### 6.2.3.1 North America Equipment Monitoring in Oil & Gas Market by Country

##### 6.2.3.2 North America Equipment Monitoring in Chemicals Market by Country

##### 6.2.3.3 North America Equipment Monitoring in Automotive Market by Country

##### 6.2.3.4 North America Equipment Monitoring in Aerospace & Defense Market by

## Country

- 6.2.3.5 North America Equipment Monitoring in Food & Beverages Market by Country
- 6.2.3.6 North America Equipment Monitoring in Power Generation Market by Country
- 6.2.3.7 North America Equipment Monitoring in Metals & Mining Market by Country
- 6.2.3.8 North America Equipment Monitoring in Marine Market by Country
- 6.2.3.9 North America Equipment Monitoring in Others Market by Country

## 6.2.4 North America Equipment Monitoring Market by Country

### 6.2.4.1 US Equipment Monitoring Market

- 6.2.4.1.1 US Equipment Monitoring Market by Monitoring Process
- 6.2.4.1.2 US Equipment Monitoring Market by Monitoring Type
- 6.2.4.1.3 US Equipment Monitoring Market by Industry Vertical

### 6.2.4.2 Canada Equipment Monitoring Market

- 6.2.4.2.1 Canada Equipment Monitoring Market by Monitoring Process
- 6.2.4.2.2 Canada Equipment Monitoring Market by Monitoring Type
- 6.2.4.2.3 Canada Equipment Monitoring Market by Industry Vertical

### 6.2.4.3 Mexico Equipment Monitoring Market

- 6.2.4.3.1 Mexico Equipment Monitoring Market by Monitoring Process
- 6.2.4.3.2 Mexico Equipment Monitoring Market by Monitoring Type
- 6.2.4.3.3 Mexico Equipment Monitoring Market by Industry Vertical

### 6.2.4.4 Rest of North America Equipment Monitoring Market

- 6.2.4.4.1 Rest of North America Equipment Monitoring Market by Monitoring

## Process

- 6.2.4.4.2 Rest of North America Equipment Monitoring Market by Monitoring Type
- 6.2.4.4.3 Rest of North America Equipment Monitoring Market by Industry Vertical

## 6.3 Europe Equipment Monitoring Market

### 6.3.1 Europe Equipment Monitoring Market by Monitoring Process

- 6.3.1.1 Europe Equipment Monitoring Online Equipment Monitoring Market by

## Country

- 6.3.1.2 Europe Equipment Monitoring Portable Equipment Monitoring Market by

## Country

### 6.3.2 Europe Equipment Monitoring Market by Monitoring Type

- 6.3.2.1 Europe Vibration Monitoring Equipment Monitoring Market by Country
- 6.3.2.2 Europe Thermal Monitoring Equipment Monitoring Market by Country
- 6.3.2.3 Europe Noise Monitoring Equipment Monitoring Market by Country
- 6.3.2.4 Europe Lubrication Monitoring Equipment Monitoring Market by Country
- 6.3.2.5 Europe Gps Tracking Equipment Monitoring Market by Country
- 6.3.2.6 Europe Corrosion Monitoring Equipment Monitoring Market by Country
- 6.3.2.7 Europe Alarm Monitoring Equipment Monitoring Market by Country
- 6.3.2.8 Europe Others Equipment Monitoring Market by Country

- 6.3.3 Europe Equipment Monitoring Market by Industry Vertical
  - 6.3.3.1 Europe Equipment Monitoring in Oil & Gas Market by Country
  - 6.3.3.2 Europe Equipment Monitoring in Chemicals Market by Country
  - 6.3.3.3 Europe Equipment Monitoring in Automotive Market by Country
  - 6.3.3.4 Europe Equipment Monitoring in Aerospace & Defense Market by Country
  - 6.3.3.5 Europe Equipment Monitoring in Food & Beverages Market by Country
  - 6.3.3.6 Europe Equipment Monitoring in Power Generation Market by Country
  - 6.3.3.7 Europe Equipment Monitoring in Metals & Mining Market by Country
  - 6.3.3.8 Europe Equipment Monitoring in Marine Market by Country
  - 6.3.3.9 Europe Equipment Monitoring in Others Market by Country
- 6.3.4 Europe Equipment Monitoring Market by Country
  - 6.3.4.1 Germany Equipment Monitoring Market
    - 6.3.4.1.1 Germany Equipment Monitoring Market by Monitoring Process
    - 6.3.4.1.2 Germany Equipment Monitoring Market by Monitoring Type
    - 6.3.4.1.3 Germany Equipment Monitoring Market by Industry Vertical
  - 6.3.4.2 UK Equipment Monitoring Market
    - 6.3.4.2.1 UK Equipment Monitoring Market by Monitoring Process
    - 6.3.4.2.2 UK Equipment Monitoring Market by Monitoring Type
    - 6.3.4.2.3 UK Equipment Monitoring Market by Industry Vertical
  - 6.3.4.3 France Equipment Monitoring Market
    - 6.3.4.3.1 France Equipment Monitoring Market by Monitoring Process
    - 6.3.4.3.2 France Equipment Monitoring Market by Monitoring Type
    - 6.3.4.3.3 France Equipment Monitoring Market by Industry Vertical
  - 6.3.4.4 Russia Equipment Monitoring Market
    - 6.3.4.4.1 Russia Equipment Monitoring Market by Monitoring Process
    - 6.3.4.4.2 Russia Equipment Monitoring Market by Monitoring Type
    - 6.3.4.4.3 Russia Equipment Monitoring Market by Industry Vertical
  - 6.3.4.5 Spain Equipment Monitoring Market
    - 6.3.4.5.1 Spain Equipment Monitoring Market by Monitoring Process
    - 6.3.4.5.2 Spain Equipment Monitoring Market by Monitoring Type
    - 6.3.4.5.3 Spain Equipment Monitoring Market by Industry Vertical
  - 6.3.4.6 Italy Equipment Monitoring Market
    - 6.3.4.6.1 Italy Equipment Monitoring Market by Monitoring Process
    - 6.3.4.6.2 Italy Equipment Monitoring Market by Monitoring Type
    - 6.3.4.6.3 Italy Equipment Monitoring Market by Industry Vertical
  - 6.3.4.7 Rest of Europe Equipment Monitoring Market
    - 6.3.4.7.1 Rest of Europe Equipment Monitoring Market by Monitoring Process
    - 6.3.4.7.2 Rest of Europe Equipment Monitoring Market by Monitoring Type
    - 6.3.4.7.3 Rest of Europe Equipment Monitoring Market by Industry Vertical

## 6.4 Asia Pacific Equipment Monitoring Market

### 6.4.1 Asia Pacific Equipment Monitoring Market by Monitoring Process

#### 6.4.1.1 Asia Pacific Equipment Monitoring Online Equipment Monitoring Market by Country

#### 6.4.1.2 Asia Pacific Equipment Monitoring Portable Equipment Monitoring Market by Country

### 6.4.2 Asia Pacific Equipment Monitoring Market by Monitoring Type

#### 6.4.2.1 Asia Pacific Vibration Monitoring Equipment Monitoring Market by Country

#### 6.4.2.2 Asia Pacific Thermal Monitoring Equipment Monitoring Market by Country

#### 6.4.2.3 Asia Pacific Noise Monitoring Equipment Monitoring Market by Country

#### 6.4.2.4 Asia Pacific Lubrication Monitoring Equipment Monitoring Market by Country

#### 6.4.2.5 Asia Pacific GPS Tracking Equipment Monitoring Market by Country

#### 6.4.2.6 Asia Pacific Corrosion Monitoring Equipment Monitoring Market by Country

#### 6.4.2.7 Asia Pacific Alarm Monitoring Equipment Monitoring Market by Country

#### 6.4.2.8 Asia Pacific Others Equipment Monitoring Market by Country

### 6.4.3 Asia Pacific Equipment Monitoring Market by Industry Vertical

#### 6.4.3.1 Asia Pacific Equipment Monitoring in Oil & Gas Market by Country

#### 6.4.3.2 Asia Pacific Equipment Monitoring in Chemicals Market by Country

#### 6.4.3.3 Asia Pacific Equipment Monitoring in Automotive Market by Country

#### 6.4.3.4 Asia Pacific Equipment Monitoring in Aerospace & Defense Market by Country

#### 6.4.3.5 Asia Pacific Equipment Monitoring in Food & Beverages Market by Country

#### 6.4.3.6 Asia Pacific Equipment Monitoring in Power Generation Market by Country

#### 6.4.3.7 Asia Pacific Equipment Monitoring in Metals & Mining Market by Country

#### 6.4.3.8 Asia Pacific Equipment Monitoring in Marine Market by Country

#### 6.4.3.9 Asia Pacific Equipment Monitoring in Others Market by Country

### 6.4.4 Asia Pacific Equipment Monitoring Market by Country

#### 6.4.4.1 China Equipment Monitoring Market

##### 6.4.4.1.1 China Equipment Monitoring Market by Monitoring Process

##### 6.4.4.1.2 China Equipment Monitoring Market by Monitoring Type

##### 6.4.4.1.3 China Equipment Monitoring Market by Industry Vertical

#### 6.4.4.2 Japan Equipment Monitoring Market

##### 6.4.4.2.1 Japan Equipment Monitoring Market by Monitoring Process

##### 6.4.4.2.2 Japan Equipment Monitoring Market by Monitoring Type

##### 6.4.4.2.3 Japan Equipment Monitoring Market by Industry Vertical

#### 6.4.4.3 India Equipment Monitoring Market

##### 6.4.4.3.1 India Equipment Monitoring Market by Monitoring Process

##### 6.4.4.3.2 India Equipment Monitoring Market by Monitoring Type

##### 6.4.4.3.3 India Equipment Monitoring Market by Industry Vertical

- 6.4.4.4 South Korea Equipment Monitoring Market
  - 6.4.4.4.1 South Korea Equipment Monitoring Market by Monitoring Process
  - 6.4.4.4.2 South Korea Equipment Monitoring Market by Monitoring Type
  - 6.4.4.4.3 South Korea Equipment Monitoring Market by Industry Vertical
- 6.4.4.5 Singapore Equipment Monitoring Market
  - 6.4.4.5.1 Singapore Equipment Monitoring Market by Monitoring Process
  - 6.4.4.5.2 Singapore Equipment Monitoring Market by Monitoring Type
  - 6.4.4.5.3 Singapore Equipment Monitoring Market by Industry Vertical
- 6.4.4.6 Malaysia Equipment Monitoring Market
  - 6.4.4.6.1 Malaysia Equipment Monitoring Market by Monitoring Process
  - 6.4.4.6.2 Malaysia Equipment Monitoring Market by Monitoring Type
  - 6.4.4.6.3 Malaysia Equipment Monitoring Market by Industry Vertical
- 6.4.4.7 Rest of Asia Pacific Equipment Monitoring Market
  - 6.4.4.7.1 Rest of Asia Pacific Equipment Monitoring Market by Monitoring Process
  - 6.4.4.7.2 Rest of Asia Pacific Equipment Monitoring Market by Monitoring Type
  - 6.4.4.7.3 Rest of Asia Pacific Equipment Monitoring Market by Industry Vertical
- 6.5 LAMEA Equipment Monitoring Market
  - 6.5.1 LAMEA Equipment Monitoring Market by Monitoring Process
    - 6.5.1.1 LAMEA Equipment Monitoring Online Equipment Monitoring Market by Country
    - 6.5.1.2 LAMEA Equipment Monitoring Portable Equipment Monitoring Market by Country
  - 6.5.2 LAMEA Equipment Monitoring Market by Monitoring Type
    - 6.5.2.1 LAMEA Vibration Monitoring Equipment Monitoring Market by Country
    - 6.5.2.2 LAMEA Thermal Monitoring Equipment Monitoring Market by Country
    - 6.5.2.3 LAMEA Noise Monitoring Equipment Monitoring Market by Country
    - 6.5.2.4 LAMEA Lubrication Monitoring Equipment Monitoring Market by Country
    - 6.5.2.5 LAMEA GPS Tracking Equipment Monitoring Market by Country
    - 6.5.2.6 LAMEA Corrosion Monitoring Equipment Monitoring Market by Country
    - 6.5.2.7 LAMEA Alarm Monitoring Equipment Monitoring Market by Country
    - 6.5.2.8 LAMEA Others Equipment Monitoring Market by Country
  - 6.5.3 LAMEA Equipment Monitoring Market by Industry Vertical
    - 6.5.3.1 LAMEA Equipment Monitoring in Oil & Gas Market by Country
    - 6.5.3.2 LAMEA Equipment Monitoring in Chemicals Market by Country
    - 6.5.3.3 LAMEA Equipment Monitoring in Automotive Market by Country
    - 6.5.3.4 LAMEA Equipment Monitoring in Aerospace & Defense Market by Country
    - 6.5.3.5 LAMEA Equipment Monitoring in Food & Beverages Market by Country
    - 6.5.3.6 LAMEA Equipment Monitoring in Power Generation Market by Country
    - 6.5.3.7 LAMEA Equipment Monitoring in Metals & Mining Market by Country



- 6.5.3.8 LAMEA Equipment Monitoring in Marine Market by Country
- 6.5.3.9 LAMEA Equipment Monitoring in Others Market by Country
- 6.5.4 LAMEA Equipment Monitoring Market by Country
  - 6.5.4.1 Brazil Equipment Monitoring Market
    - 6.5.4.1.1 Brazil Equipment Monitoring Market by Monitoring Process
    - 6.5.4.1.2 Brazil Equipment Monitoring Market by Monitoring Type
    - 6.5.4.1.3 Brazil Equipment Monitoring Market by Industry Vertical
  - 6.5.4.2 Argentina Equipment Monitoring Market
    - 6.5.4.2.1 Argentina Equipment Monitoring Market by Monitoring Process
    - 6.5.4.2.2 Argentina Equipment Monitoring Market by Monitoring Type
    - 6.5.4.2.3 Argentina Equipment Monitoring Market by Industry Vertical
  - 6.5.4.3 UAE Equipment Monitoring Market
    - 6.5.4.3.1 UAE Equipment Monitoring Market by Monitoring Process
    - 6.5.4.3.2 UAE Equipment Monitoring Market by Monitoring Type
    - 6.5.4.3.3 UAE Equipment Monitoring Market by Industry Vertical
  - 6.5.4.4 Saudi Arabia Equipment Monitoring Market
    - 6.5.4.4.1 Saudi Arabia Equipment Monitoring Market by Monitoring Process
    - 6.5.4.4.2 Saudi Arabia Equipment Monitoring Market by Monitoring Type
    - 6.5.4.4.3 Saudi Arabia Equipment Monitoring Market by Industry Vertical
  - 6.5.4.5 South Africa Equipment Monitoring Market
    - 6.5.4.5.1 South Africa Equipment Monitoring Market by Monitoring Process
    - 6.5.4.5.2 South Africa Equipment Monitoring Market by Monitoring Type
    - 6.5.4.5.3 South Africa Equipment Monitoring Market by Industry Vertical
  - 6.5.4.6 Nigeria Equipment Monitoring Market
    - 6.5.4.6.1 Nigeria Equipment Monitoring Market by Monitoring Process
    - 6.5.4.6.2 Nigeria Equipment Monitoring Market by Monitoring Type
    - 6.5.4.6.3 Nigeria Equipment Monitoring Market by Industry Vertical
  - 6.5.4.7 Rest of LAMEA Equipment Monitoring Market
    - 6.5.4.7.1 Rest of LAMEA Equipment Monitoring Market by Monitoring Process
    - 6.5.4.7.2 Rest of LAMEA Equipment Monitoring Market by Monitoring Type
    - 6.5.4.7.3 Rest of LAMEA Equipment Monitoring Market by Industry Vertical

## **CHAPTER 7. COMPANY PROFILES**

- 7.1 Emerson Electric Co.
  - 7.1.1 Company Overview
  - 7.1.2 Financial Analysis
  - 7.1.3 Segmental and Regional Analysis
  - 7.1.4 Research & Development Expense

- 7.1.5 Strategies at a Glance
  - 7.1.5.1 Product Launch
  - 7.1.5.2 Mergers & Acquisitions
  - 7.1.5.3 Partnerships, Collaborations, and Agreements
- 7.2 General Electric (GE)
  - 7.2.1 Company Overview
  - 7.2.2 Financial Analysis
  - 7.2.3 Segmental and Regional Analysis
  - 7.2.4 Research & Development Expense
- 7.3 Honeywell International, Inc.
  - 7.3.1 Company Overview
  - 7.3.2 Financial Analysis
  - 7.3.3 Segmental and Regional Analysis
  - 7.3.4 Research & Development Expense
  - 7.3.5 Strategies at a Glance
    - 7.3.5.1 Product Launch
- 7.4 National Instruments Corporation
  - 7.4.1 Company Overview
  - 7.4.2 Financial Analysis
  - 7.4.3 Regional Analysis
  - 7.4.4 Research & Development Expense
- 7.5 Parker-Hannifin
  - 7.5.1 Company Overview
  - 7.5.2 Financial Analysis
  - 7.5.3 Segmental and Regional Analysis
  - 7.5.4 Research & Development Expense
  - 7.5.5 Strategies at a Glance
    - 7.5.5.1 Product Launch
- 7.6 Rockwell Automation
  - 7.6.1 Company Overview
  - 7.6.2 Financial Analysis
  - 7.6.3 Segmental and Regional Analysis
  - 7.6.4 Research & Development Expense
- 7.7 Siemens AG
  - 7.7.1 Company Overview
  - 7.7.2 Financial Analysis
  - 7.7.3 Segmental Analysis
  - 7.7.4 Research & Development Expense
- 7.8 Yokogawa Electric Corporation

- 7.8.1 Company Overview
- 7.8.2 Financial Analysis
- 7.8.3 Segmental and Regional Analysis
- 7.8.4 Research & Development Expense
- 7.9 SKF (Svenska Kullagerfabriken AB)
  - 7.9.1 Company Overview
  - 7.9.2 Financial Analysis
  - 7.9.3 Segmental and Regional Analysis
  - 7.9.4 Research & Development Expense
- 7.1 Pruftechnik Dieter Busch
  - 7.10.1 Company Overview

## List Of Tables

### LIST OF TABLES

TABLE 1 GLOBAL EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 2 GLOBAL EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 3 GLOBAL EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 4 GLOBAL EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 5 GLOBAL EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 6 GLOBAL EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 7 GLOBAL EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 8 GLOBAL EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 9 GLOBAL EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 10 GLOBAL EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 11 GLOBAL VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 12 GLOBAL VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 13 GLOBAL THERMAL MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 14 GLOBAL THERMAL MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 15 GLOBAL NOISE MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 16 GLOBAL NOISE MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 17 GLOBAL LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 18 GLOBAL LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 19 GLOBAL GPS TRACKING EQUIPMENT MONITORING MARKET BY

REGION, 2014 - 2017, USD MILLION

TABLE 20 GLOBAL GPS TRACKING EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 21 GLOBAL CORROSION MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 22 GLOBAL CORROSION MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 23 GLOBAL ALARM MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 24 GLOBAL ALARM MONITORING EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 25 GLOBAL OTHERS EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 26 GLOBAL OTHERS EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 27 GLOBAL EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 28 GLOBAL EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 29 GLOBAL EQUIPMENT MONITORING IN OIL & GAS MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 30 GLOBAL EQUIPMENT MONITORING IN OIL & GAS MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 31 GLOBAL EQUIPMENT MONITORING IN CHEMICALS MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 32 GLOBAL EQUIPMENT MONITORING IN CHEMICALS MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 33 GLOBAL EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 34 GLOBAL EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 35 GLOBAL EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 36 GLOBAL EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 37 GLOBAL EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 38 GLOBAL EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 39 GLOBAL EQUIPMENT MONITORING IN POWER GENERATION MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 40 GLOBAL EQUIPMENT MONITORING IN POWER GENERATION MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 41 GLOBAL EQUIPMENT MONITORING IN METALS & MINING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 42 GLOBAL EQUIPMENT MONITORING IN METALS & MINING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 43 GLOBAL EQUIPMENT MONITORING IN MARINE MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 44 GLOBAL EQUIPMENT MONITORING IN MARINE MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 45 GLOBAL EQUIPMENT MONITORING IN OTHERS MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 46 GLOBAL EQUIPMENT MONITORING IN OTHERS MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 47 GLOBAL EQUIPMENT MONITORING MARKET BY REGION, 2014 - 2017, USD MILLION

TABLE 48 GLOBAL EQUIPMENT MONITORING MARKET BY REGION, 2018 - 2024, USD MILLION

TABLE 49 NORTH AMERICA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 50 NORTH AMERICA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 51 NORTH AMERICA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 52 NORTH AMERICA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 53 NORTH AMERICA EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 54 NORTH AMERICA EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 55 NORTH AMERICA EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 56 NORTH AMERICA EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 57 NORTH AMERICA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 58 NORTH AMERICA EQUIPMENT MONITORING MARKET BY

MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 59 NORTH AMERICA VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 60 NORTH AMERICA VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 61 NORTH AMERICA THERMAL MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 62 NORTH AMERICA THERMAL MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 63 NORTH AMERICA NOISE MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 64 NORTH AMERICA NOISE MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 65 NORTH AMERICA LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 66 NORTH AMERICA LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 67 NORTH AMERICA GPS TRACKING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 68 NORTH AMERICA GPS TRACKING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 69 NORTH AMERICA CORROSION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 70 NORTH AMERICA CORROSION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 71 NORTH AMERICA ALARM MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 72 NORTH AMERICA ALARM MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 73 NORTH AMERICA OTHERS EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 74 NORTH AMERICA OTHERS EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 75 NORTH AMERICA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 76 NORTH AMERICA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 77 NORTH AMERICA EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 78 NORTH AMERICA EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 79 NORTH AMERICA EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 80 NORTH AMERICA EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 81 NORTH AMERICA EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 82 NORTH AMERICA EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 83 NORTH AMERICA EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 84 NORTH AMERICA EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 85 NORTH AMERICA EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 86 NORTH AMERICA EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 87 NORTH AMERICA EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 88 NORTH AMERICA EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 89 NORTH AMERICA EQUIPMENT MONITORING IN METALS & MINING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 90 NORTH AMERICA EQUIPMENT MONITORING IN METALS & MINING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 91 NORTH AMERICA EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 92 NORTH AMERICA EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 93 NORTH AMERICA EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 94 NORTH AMERICA EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 95 NORTH AMERICA EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 96 NORTH AMERICA EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 97 US EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION



TABLE 98 US EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 99 US EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 100 US EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 101 US EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 102 US EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 103 US EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 104 US EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 105 CANADA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 106 CANADA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 107 CANADA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 108 CANADA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 109 CANADA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 110 CANADA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 111 CANADA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 112 CANADA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 113 MEXICO EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 114 MEXICO EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 115 MEXICO EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 116 MEXICO EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 117 MEXICO EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 118 MEXICO EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 119 MEXICO EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 120 MEXICO EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 121 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 122 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 123 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 124 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 125 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 126 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 127 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 128 REST OF NORTH AMERICA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 129 EUROPE EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 130 EUROPE EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 131 EUROPE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 132 EUROPE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 133 EUROPE EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 134 EUROPE EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 135 EUROPE EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 136 EUROPE EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 137 EUROPE EQUIPMENT MONITORING MARKET BY MONITORING TYPE,

2014 - 2017, USD MILLION

TABLE 138 EUROPE EQUIPMENT MONITORING MARKET BY MONITORING TYPE,  
2018 - 2024, USD MILLION

TABLE 139 EUROPE VIBRATION MONITORING EQUIPMENT MONITORING  
MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 140 EUROPE VIBRATION MONITORING EQUIPMENT MONITORING  
MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 141 EUROPE THERMAL MONITORING EQUIPMENT MONITORING MARKET  
BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 142 EUROPE THERMAL MONITORING EQUIPMENT MONITORING MARKET  
BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 143 EUROPE NOISE MONITORING EQUIPMENT MONITORING MARKET BY  
COUNTRY, 2014 - 2017, USD MILLION

TABLE 144 EUROPE NOISE MONITORING EQUIPMENT MONITORING MARKET BY  
COUNTRY, 2018 - 2024, USD MILLION

TABLE 145 EUROPE LUBRICATION MONITORING EQUIPMENT MONITORING  
MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 146 EUROPE LUBRICATION MONITORING EQUIPMENT MONITORING  
MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 147 EUROPE GPS TRACKING EQUIPMENT MONITORING MARKET BY  
COUNTRY, 2014 - 2017, USD MILLION

TABLE 148 EUROPE GPS TRACKING EQUIPMENT MONITORING MARKET BY  
COUNTRY, 2018 - 2024, USD MILLION

TABLE 149 EUROPE CORROSION MONITORING EQUIPMENT MONITORING  
MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 150 EUROPE CORROSION MONITORING EQUIPMENT MONITORING  
MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 151 EUROPE ALARM MONITORING EQUIPMENT MONITORING MARKET  
BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 152 EUROPE ALARM MONITORING EQUIPMENT MONITORING MARKET  
BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 153 EUROPE OTHERS EQUIPMENT MONITORING MARKET BY COUNTRY,  
2014 - 2017, USD MILLION

TABLE 154 EUROPE OTHERS EQUIPMENT MONITORING MARKET BY COUNTRY,  
2018 - 2024, USD MILLION

TABLE 155 EUROPE EQUIPMENT MONITORING MARKET BY INDUSTRY  
VERTICAL, 2014 - 2017, USD MILLION

TABLE 156 EUROPE EQUIPMENT MONITORING MARKET BY INDUSTRY  
VERTICAL, 2018 - 2024, USD MILLION

TABLE 157 EUROPE EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 158 EUROPE EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 159 EUROPE EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 160 EUROPE EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 161 EUROPE EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 162 EUROPE EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 163 EUROPE EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 164 EUROPE EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 165 EUROPE EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 166 EUROPE EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 167 EUROPE EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 168 EUROPE EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 169 EUROPE EQUIPMENT MONITORING IN METALS & MINING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 170 EUROPE EQUIPMENT MONITORING IN METALS & MINING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 171 EUROPE EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 172 EUROPE EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 173 EUROPE EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 174 EUROPE EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 175 EUROPE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 176 EUROPE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 -

2024, USD MILLION

TABLE 177 GERMANY EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 178 GERMANY EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 179 GERMANY EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 180 GERMANY EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 181 GERMANY EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 182 GERMANY EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 183 GERMANY EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 184 GERMANY EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 185 UK EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 186 UK EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 187 UK EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 188 UK EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 189 UK EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 190 UK EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 191 UK EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 192 UK EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 193 FRANCE EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 194 FRANCE EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 195 FRANCE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 196 FRANCE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 197 FRANCE EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 198 FRANCE EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 199 FRANCE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 200 FRANCE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 201 RUSSIA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 202 RUSSIA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 203 RUSSIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 204 RUSSIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 205 RUSSIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 206 RUSSIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 207 RUSSIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 208 RUSSIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 209 SPAIN EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 210 SPAIN EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 211 SPAIN EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 212 SPAIN EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 213 SPAIN EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 214 SPAIN EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 215 SPAIN EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 216 SPAIN EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 217 ITALY EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 218 ITALY EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 219 ITALY EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 220 ITALY EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 221 ITALY EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 222 ITALY EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 223 ITALY EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 224 ITALY EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 225 REST OF EUROPE EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 226 REST OF EUROPE EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 227 REST OF EUROPE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 228 REST OF EUROPE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 229 REST OF EUROPE EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 230 REST OF EUROPE EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 231 REST OF EUROPE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 232 REST OF EUROPE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 233 ASIA PACIFIC EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 234 ASIA PACIFIC EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 235 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 236 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 237 ASIA PACIFIC EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 238 ASIA PACIFIC EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 239 ASIA PACIFIC EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 240 ASIA PACIFIC EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 241 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 242 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 243 ASIA PACIFIC VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 244 ASIA PACIFIC VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 245 ASIA PACIFIC THERMAL MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 246 ASIA PACIFIC THERMAL MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 247 ASIA PACIFIC NOISE MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 248 ASIA PACIFIC NOISE MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 249 ASIA PACIFIC LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 250 ASIA PACIFIC LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 251 ASIA PACIFIC GPS TRACKING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 252 ASIA PACIFIC GPS TRACKING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 253 ASIA PACIFIC CORROSION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 254 ASIA PACIFIC CORROSION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 255 ASIA PACIFIC ALARM MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 256 ASIA PACIFIC ALARM MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 257 ASIA PACIFIC OTHERS EQUIPMENT MONITORING MARKET BY



COUNTRY, 2014 - 2017, USD MILLION

TABLE 258 ASIA PACIFIC OTHERS EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 259 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 260 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 261 ASIA PACIFIC EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 262 ASIA PACIFIC EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 263 ASIA PACIFIC EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 264 ASIA PACIFIC EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 265 ASIA PACIFIC EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 266 ASIA PACIFIC EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 267 ASIA PACIFIC EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 268 ASIA PACIFIC EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 269 ASIA PACIFIC EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 270 ASIA PACIFIC EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 271 ASIA PACIFIC EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 272 ASIA PACIFIC EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 273 ASIA PACIFIC EQUIPMENT MONITORING IN METALS & MINING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 274 ASIA PACIFIC EQUIPMENT MONITORING IN METALS & MINING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 275 ASIA PACIFIC EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 276 ASIA PACIFIC EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 277 ASIA PACIFIC EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 278 ASIA PACIFIC EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 279 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 280 ASIA PACIFIC EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 281 CHINA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 282 CHINA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 283 CHINA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 284 CHINA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 285 CHINA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 286 CHINA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 287 CHINA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 288 CHINA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 289 JAPAN EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 290 JAPAN EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 291 JAPAN EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 292 JAPAN EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 293 JAPAN EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 294 JAPAN EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 295 JAPAN EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 296 JAPAN EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 297 INDIA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 298 INDIA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 299 INDIA EQUIPMENT MONITORING MARKET BY MONITORING

PROCESS, 2014 - 2017, USD MILLION

TABLE 300 INDIA EQUIPMENT MONITORING MARKET BY MONITORING

PROCESS, 2018 - 2024, USD MILLION

TABLE 301 INDIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE,  
2014 - 2017, USD MILLION

TABLE 302 INDIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE,  
2018 - 2024, USD MILLION

TABLE 303 INDIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL,  
2014 - 2017, USD MILLION

TABLE 304 INDIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL,  
2018 - 2024, USD MILLION

TABLE 305 SOUTH KOREA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD  
MILLION

TABLE 306 SOUTH KOREA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD  
MILLION

TABLE 307 SOUTH KOREA EQUIPMENT MONITORING MARKET BY MONITORING  
PROCESS, 2014 - 2017, USD MILLION

TABLE 308 SOUTH KOREA EQUIPMENT MONITORING MARKET BY MONITORING  
PROCESS, 2018 - 2024, USD MILLION

TABLE 309 SOUTH KOREA EQUIPMENT MONITORING MARKET BY MONITORING  
TYPE, 2014 - 2017, USD MILLION

TABLE 310 SOUTH KOREA EQUIPMENT MONITORING MARKET BY MONITORING  
TYPE, 2018 - 2024, USD MILLION

TABLE 311 SOUTH KOREA EQUIPMENT MONITORING MARKET BY INDUSTRY  
VERTICAL, 2014 - 2017, USD MILLION

TABLE 312 SOUTH KOREA EQUIPMENT MONITORING MARKET BY INDUSTRY  
VERTICAL, 2018 - 2024, USD MILLION

TABLE 313 SINGAPORE EQUIPMENT MONITORING MARKET, 2014 - 2017, USD  
MILLION

TABLE 314 SINGAPORE EQUIPMENT MONITORING MARKET, 2018 - 2024, USD  
MILLION

TABLE 315 SINGAPORE EQUIPMENT MONITORING MARKET BY MONITORING  
PROCESS, 2014 - 2017, USD MILLION

TABLE 316 SINGAPORE EQUIPMENT MONITORING MARKET BY MONITORING  
PROCESS, 2018 - 2024, USD MILLION

TABLE 317 SINGAPORE EQUIPMENT MONITORING MARKET BY MONITORING  
TYPE, 2014 - 2017, USD MILLION

TABLE 318 SINGAPORE EQUIPMENT MONITORING MARKET BY MONITORING  
TYPE, 2018 - 2024, USD MILLION

TABLE 319 SINGAPORE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 320 SINGAPORE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 321 MALAYSIA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 322 MALAYSIA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 323 MALAYSIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 324 MALAYSIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 325 MALAYSIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 326 MALAYSIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 327 MALAYSIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 328 MALAYSIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 329 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 330 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 331 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 332 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 333 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 334 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 335 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 336 REST OF ASIA PACIFIC EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 337 LAMEA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 338 LAMEA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD

MILLION

TABLE 339 LAMEA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 340 LAMEA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 341 LAMEA EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 342 LAMEA EQUIPMENT MONITORING ONLINE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 343 LAMEA EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 344 LAMEA EQUIPMENT MONITORING PORTABLE EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 345 LAMEA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 346 LAMEA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 347 LAMEA VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 348 LAMEA VIBRATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 349 LAMEA THERMAL MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 350 LAMEA THERMAL MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 351 LAMEA NOISE MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 352 LAMEA NOISE MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 353 LAMEA LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 354 LAMEA LUBRICATION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 355 LAMEA GPS TRACKING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 356 LAMEA GPS TRACKING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 357 LAMEA CORROSION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 358 LAMEA CORROSION MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 359 LAMEA ALARM MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 360 LAMEA ALARM MONITORING EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 361 LAMEA OTHERS EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 362 LAMEA OTHERS EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 363 LAMEA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 364 LAMEA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 365 LAMEA EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 366 LAMEA EQUIPMENT MONITORING IN OIL & GAS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 367 LAMEA EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 368 LAMEA EQUIPMENT MONITORING IN CHEMICALS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 369 LAMEA EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 370 LAMEA EQUIPMENT MONITORING IN AUTOMOTIVE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 371 LAMEA EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 372 LAMEA EQUIPMENT MONITORING IN AEROSPACE & DEFENSE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 373 LAMEA EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 374 LAMEA EQUIPMENT MONITORING IN FOOD & BEVERAGES MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 375 LAMEA EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 376 LAMEA EQUIPMENT MONITORING IN POWER GENERATION MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 377 LAMEA EQUIPMENT MONITORING IN METALS & MINING MARKET BY

COUNTRY, 2014 - 2017, USD MILLION

TABLE 378 LAMEA EQUIPMENT MONITORING IN METALS & MINING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 379 LAMEA EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 380 LAMEA EQUIPMENT MONITORING IN MARINE MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 381 LAMEA EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 382 LAMEA EQUIPMENT MONITORING IN OTHERS MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 383 LAMEA EQUIPMENT MONITORING MARKET BY COUNTRY, 2014 - 2017, USD MILLION

TABLE 384 LAMEA EQUIPMENT MONITORING MARKET BY COUNTRY, 2018 - 2024, USD MILLION

TABLE 385 BRAZIL EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 386 BRAZIL EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 387 BRAZIL EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 388 BRAZIL EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 389 BRAZIL EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 390 BRAZIL EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 391 BRAZIL EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 392 BRAZIL EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 393 ARGENTINA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 394 ARGENTINA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 395 ARGENTINA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 396 ARGENTINA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 397 ARGENTINA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 398 ARGENTINA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 399 ARGENTINA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 400 ARGENTINA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 401 UAE EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 402 UAE EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 403 UAE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 404 UAE EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 405 UAE EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 406 UAE EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 407 UAE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 408 UAE EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 409 SAUDI ARABIA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 410 SAUDI ARABIA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 411 SAUDI ARABIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 412 SAUDI ARABIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 413 SAUDI ARABIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 414 SAUDI ARABIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 415 SAUDI ARABIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 416 SAUDI ARABIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 417 SOUTH AFRICA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD



MILLION

TABLE 418 SOUTH AFRICA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 419 SOUTH AFRICA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 420 SOUTH AFRICA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 421 SOUTH AFRICA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 422 SOUTH AFRICA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 423 SOUTH AFRICA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 424 SOUTH AFRICA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 425 NIGERIA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 426 NIGERIA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 427 NIGERIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 428 NIGERIA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 429 NIGERIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 430 NIGERIA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 431 NIGERIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 432 NIGERIA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 433 REST OF LAMEA EQUIPMENT MONITORING MARKET, 2014 - 2017, USD MILLION

TABLE 434 REST OF LAMEA EQUIPMENT MONITORING MARKET, 2018 - 2024, USD MILLION

TABLE 435 REST OF LAMEA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2014 - 2017, USD MILLION

TABLE 436 REST OF LAMEA EQUIPMENT MONITORING MARKET BY MONITORING PROCESS, 2018 - 2024, USD MILLION

TABLE 437 REST OF LAMEA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2014 - 2017, USD MILLION

TABLE 438 REST OF LAMEA EQUIPMENT MONITORING MARKET BY MONITORING TYPE, 2018 - 2024, USD MILLION

TABLE 439 REST OF LAMEA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2014 - 2017, USD MILLION

TABLE 440 REST OF LAMEA EQUIPMENT MONITORING MARKET BY INDUSTRY VERTICAL, 2018 - 2024, USD MILLION

TABLE 441 KEY INFORMATION – EMERSON ELECTRIC CO.

TABLE 442 KEY INFORMATION – GENERAL ELECTRIC (GE)

TABLE 443 KEY INFORMATION – HONEYWELL INTERNATIONAL, INC.

TABLE 444 KEY INFORMATION – NATIONAL INSTRUMENTS CORPORATION

TABLE 445 KEY INFORMATION – PARKER-HANNIFIN

TABLE 446 KEY INFORMATION – ROCKWELL AUTOMATION

TABLE 447 KEY INFORMATION - SIEMENS AG

TABLE 448 KEY INFORMATION – YOKOGAWA ELECTRIC CORPORATION

TABLE 449 KEY INFORMATION – SKF (SVENSKA KULLAGERFABRIKEN AB)

TABLE 450 KEY INFORMATION – PRUFTECHNIK DIETER BUSCH

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