

# Machine Condition Monitoring Market - Forecasts from 2021 to 2026

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## Abstracts

The global machine condition monitoring market is expected to grow at a compound annual growth rate of 7.27% over the analyzed period to reach a market size of US\$2.901 billion in 2026 from US\$1.775 billion in 2019. Machine condition monitoring systems are used to analyze the functioning of machines and locate any technical default, breakdown, or defect before any severe mishap. This technology enables the firms to locate defaults at the initial stage, which helps in the prevention of machine failure and saves costly repair expenditure. Repairing cost involves direct cost, involving the cost of removal and replacement of a broken part, cost of production and profit lost in the meantime, and collateral cost that may occur owing to obligations of environmental clean-up, legal cost, occupational health and safety cost, and others. These costs might be unbearable for the companies and may cause financial pressure on accounts and operations. Hence employment of condition monitors helps in prevention to a great extent. Moreover, the booming automation market provides huge potential for the machine condition monitoring business. Emerging industrial IoT and data analytics sectors as well have significant potential for the market. However, unpredictable maintenance periods may constrain the market.

The automotive market has huge growth potential for condition monitors during the forecasted period.

Based on the application or end-user, the machine condition monitoring market is segmented into construction and mining, automation, oil and gas, energy and power, marine, aerospace and defense, and others. These industries employ condition monitors owing to the large and complex systems that are installed for production and in products. Moreover, these industries are prone to serious hazards, and condition monitors play a significant role in prevention and safety. Further, the automotive

industry is anticipated to hold a significant share in the market due to surging demand for automotive, especially passenger vehicles. The sale of passenger vehicles and other automotive has been on a rise with growing disposable income and expenditure on better standards of living, particularly in developing economies, and the sale of luxury cars in developed economies. Moreover, the rising demand for rental vehicles, including daily and hourly rentals, along with surging online car renting businesses will further boost the automotive market. This will create a significant impact on the condition monitoring market as condition monitors are employed in the automotive industry for safety and security purposes.

The coronavirus pandemic, however, had a severe effect on the automotive industry. Nationwide lockdown results in a halt in movements from one place to another, reducing the demand for rental cars, moreover, economic disturbance and unemployment/underemployment resulted in tightening of financial expenditure by the household sector, especially in the case of comfort goods such as cars. Even then, the industry is predicted to revive with economic growth and development post-pandemic. Auto sales have been stable in February 2021, and industry sales are anticipated to rebound from April onwards. In India, top carmaker Maruti Suzuki's domestic sales grew by 11.8% in February 2021, as compared with February 2020. This shows that the demand is reviving post covid shock, significantly impacting the automotive industry and hence the machine condition monitoring market. recently, in January 2021, National Instrument Corporation signed a strategic agreement with Konrad Technologies to develop and accelerate test systems and solutions for autonomous vehicle driving software and hardware validation.

Cloud-based condition monitor will have dominating share owing to greater adaptability and increasing IoT technology.

Based on components, the market is segmented into Ultrasound Detector, Vibration Detector, Spectrometer, Infrared Sensor, Corrosion Probes, and Spectral Analyser. By development type, there are on-premise machine condition monitors and cloud machine condition monitors. Cloud-based machine condition monitors are anticipated to hold a noteworthy market share owing to the rising adoption of cloud computing along various industry verticals, especially in small and medium enterprises. Furthermore, the growing Internet of Things (IoT) supports the market by providing access areas away from the machine installation, hence boosting the market.

The North American region is forecasted to have a noteworthy market share during the forecasted period.

Based on geography, the market for machine condition monitors is segmented into North America, South America, Europe, the Middle East and Africa, and the Asia Pacific regions. The North American region is predicted to hold a significant share of the market during the forecasted period. The prime reason driving the growth of the market in the region is the surging automotive and oil and gas sector. The oil and gas industry of the U.S. supports 10.3 million jobs and its size is worth 8% of the country's GDP. The sector has also witnessed many technical and human disasters and mishaps, costing loss of life and capital. In 2019, a natural gas pipeline, 30-inch in diameter, which was owned by Enbridge, in Ohio, exploded. The prime cause of the explosion was corrosion, as the pipeline was built in the 1950s. Such episodes of hazards can be prevented with the installation of machine condition monitors for early detection. Advance technological development coupled with the region's state of art infrastructure plays a crucial role in the market growth. Further, the discovery of new reserves along with the presence of large players will boost the market in the region.

The Asia Pacific region is also predicted to show a significant growth rate owing to mushrooming manufacturing industries in the region. The area is a market with countries providing cheap and feasible manufacturing opportunities, resulting in increased manufacturing firms. Moreover, rising disposable income and population, in the area will also play driving demand for industries, such as automotive and construction which will further boost the market.

#### Segmentation:

By Component

Ultrasound Detector

Vibration Detector

Spectrometer

Infrared Sensor

Corrosion Probes

Spectral Analyser

By Deployment type

On-premise

Cloud

By Application

Construction and Mining

Oil and Gas

Energy and Power

Automotive

Marine

Aerospace and Defense

Others

By Geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

Spain

United Kingdom

Others

The Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

India

South Korea

Others

\*Note: The report will be dispatched in 3 business days.

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