

Oil Condition Monitoring Market - Forecasts from 2018 to 2023

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Abstracts

The oil condition monitoring market is projected to grow at a CAGR of 9.27% over the forecast period of 2017 - 2023. Oil condition monitoring refers to the continuous evaluation about the health of the oil that enables effective prediction regarding the maintenance of the machinery or product, resulting in overall efficient performance. The demand for oil conditioning services and products is increasing on account of its ability to significantly reduce the total cost of ownership while simultaneously improving the lifespan of the commodity. Additionally, it allows for the timely maintenance of the product, which tends to reduce the frequency of maintenance schedule as compared to the scenario when the oil condition monitoring analysis is not performed. Moreover, with the global population projected to increase to 8.5 billion by 2030, it will drive the production and use of products that are based on hydraulic system, and thus, will supplement the growth of the market during the course of the forecast period. The revenue generated by the oil conditioning monitoring service provider in the automotive industry is projected to grow at a significant CAGR of XX%. The growing disposable income is increase the demand for vehicle globally. the global cars and commercial vehicle production is estimated to increase from 77.584 thousand in 2010 to 113.290 thousand in 2023 (source: International Organization of Motor Vehicle Manufacturers, Knowledge Sourcing Intelligence Analysis). The growing production will drive the automotive oil condition monitoring market. Similarly, the growing oil exploration activities will further continue to positively impact the global market.

Geographically, Asia Pacific is estimated to hold a significant share in the market on account of the growing industrial and automotive industry. Similarly, North America is estimated to grow rapidly during the forecast period as result of growing oil exploration activities in the region. Simultaneously, the cost pressure in the Europe on account of stiffening economic environment is anticipated to push the growth of the oil conditioning monitoring market in Europe.

Major industry players profiled as part of the report are Parker Hannifin Corporation, Castrol Limited, Bureau Veritas, and Shell among others.

Segmentation

The oil condition monitoring market has been analyzed through following segments:

By Type

Off-site

On-site

Online

By Application

Engines

Gear Box

Transformers

Hydraulics

Storage Tank

By Industry Vertical

Automotive

Aerospace

Marine

Oil & Gas

Industrial

Energy & Power

Mining

By Geography

North America

US

Canada

Mexico

Others

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain
Others
Middle East and Africa
Saudi Arabia
Israel
Others
Asia Pacific
China
India
Japan
South Korea
Others

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