

# 2018-2023 Global Oil Condition Monitoring Consumption Market Report

<https://marketpublishers.com/r/2C709EF62CBEN.html>

Date: August 2018

Pages: 136

Price: US\$ 4,660.00 (Single User License)

ID: 2C709EF62CBEN

## Abstracts

The report requires updating with new data and is sent in 48 hours after order is placed.

In this report, LP Information covers the present scenario (with the base year being 2017) and the growth prospects of global Oil Condition Monitoring market for 2018-2023.

Oil analysis provides a detailed view of what is happening within machine components during operation.

Factors such as growing demand for economical solutions, increasing need for time optimization, and rising demand for electricity that drives the need for continuous oil monitoring in turbines are fueling the market growth. Companies are persistently looking for different cost-effective ways to reduce the cost of oil condition monitoring. However, extra costs incurred in retrofitting existing systems are one of the key factors hampering the market growth.

On-site oil condition monitoring has assisted manufacturers to considerably enhance their productivity, efficiency, and profitability with regard to predictive maintenance. The off-site oil condition monitoring growth can be attributed to the higher adoption of traditional monitoring systems. It mainly consists of testing the oil samples at company-operated laboratories or third-party laboratories. Most of the oil condition monitoring firms is engaged in laboratory testing for better and in-detailed analysis of the sample. Turbines have vital applications in verticals such as power, locomotive, and aerospace. The turbines used in these verticals work under very high pressure. The turbines are more prone to be broken at such a high pressure, owing to friction, which reduces the life of the system. To stay away from system breakdown, firms use high-quality oil as a lubricant in these turbines, thereby reducing the friction caused due to high pressure. Furthermore, there is a need for continuous monitoring of the oil quality to make sure the smooth operation of the system. There is a growing demand for energy in

developing countries such as China, India, and Brazil, which would boost the need for oil condition monitoring services.

Some of the key players in the market include Bureau Veritas, Castrol Limited, Chevron Corporation, SGS, Intertek Group, Shell, Test Oil (Insight Services Inc) and Unimarine.

Over the next five years, LPI(LP Information) projects that Oil Condition Monitoring will register a 9.5% CAGR in terms of revenue, reach US\$ 820 million by 2023, from US\$ 470 million in 2017.

This report presents a comprehensive overview, market shares, and growth opportunities of Oil Condition Monitoring market by product type, application, key manufacturers and key regions.

To calculate the market size, LP Information considers value and volume generated from the sales of the following segments:

Segmentation by product type:

On-site

Off-site

Segmentation by application:

Transportation

Industrial

Oil & Gas

Energy & Power

Mining

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

## APAC

China

Japan

Korea

Southeast Asia

India

Australia

## Europe

Germany

France

UK

Italy

Russia

Spain

## Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The report also presents the market competition landscape and a corresponding detailed analysis of the major vendor/manufacturers in the market. The key manufacturers covered in this report:

Bureau Veritas

SGS

Intertek Group

Shell

Chevron Corporation

Castrol Limited

Unimarine

Veritas Petroleum Services

Insight Services Inc

In addition, this report discusses the key drivers influencing market growth, opportunities, the challenges and the risks faced by key manufacturers and the market as a whole. It also analyzes key emerging trends and their impact on present and future development.

## RESEARCH OBJECTIVES

To study and analyze the global Oil Condition Monitoring consumption (value & volume) by key regions/countries, product type and application, history data from 2013 to 2017, and forecast to 2023.

To understand the structure of Oil Condition Monitoring market by identifying its various subsegments.

Focuses on the key global Oil Condition Monitoring manufacturers, to define, describe and analyze the sales volume, value, market share, market competition landscape, SWOT analysis and development plans in next few years.

To analyze the Oil Condition Monitoring with respect to individual growth trends, future prospects, and their contribution to the total market.

To share detailed information about the key factors influencing the growth of the market (growth potential, opportunities, drivers, industry-specific challenges and risks).

To project the consumption of Oil Condition Monitoring submarkets, with respect to key regions (along with their respective key countries).

To analyze competitive developments such as expansions, agreements, new product launches, and acquisitions in the market.

To strategically profile the key players and comprehensively analyze their growth strategies.

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