

Equipment Monitoring Market by Monitoring Type (Vibration, Thermal, Motor Current, Alarm, GPS), Monitoring Process (Online, Portable), Deployment Type (On-premise, Cloud), Industry (Oil & Gas, Power, Automotive), and Region - Global Forecast to 2023

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Abstracts

“The equipment monitoring market is expected to grow at a CAGR of 6.7% during the forecast period”

The equipment monitoring market is estimated to grow from USD 3.23 billion in 2018 to USD 4.47 billion by 2023, at a CAGR of 6.7% between 2018 and 2023. The growth of the equipment monitoring market is driven by the advancement of wireless technology in equipment monitoring system, reduced cost of IoT component leading to cost-effective equipment monitoring, and adoption of equipment monitoring systems. However, factors such as lack of trained operators for data analysis and unpredictable maintenance schedule hinder the market growth.

“The market for motor current monitoring is expected to witness a higher CAGR during the forecast period”

The market for motor current monitoring solutions is estimated to grow at a higher CAGR during the forecast period. In the motor current monitoring technique, the current signal is processed to obtain the frequency spectrum, usually referred to as current signature. To analyze data, various advanced techniques such as fast Fourier transform (FFT), short-time Fourier transform (STFT), Gabor transform, and wavelength transform are used to diagnose errors in operating equipment. Motor current monitoring helps in detecting current imbalance and loading issues in motors, circuitry and motor insulation degradation, rotor damage, eccentricity in rotors, belt defects, and gearing defects.

“The market for online equipment monitoring is expected to witness the highest CAGR during the forecast period”

The market for online equipment monitoring is estimated to grow at a higher CAGR during the forecast period. Online equipment monitoring is an advanced monitoring process and provides real-time data to plant operators than portable equipment monitoring, resulting in higher demand for online equipment monitoring. Online equipment monitoring not only provides critical information for maintaining the process performance but also provides instant alerts to problems that might go unnoticed.

“North America is expected to dominate the equipment monitoring market, while APAC is expected to grow at the highest CAGR during the forecast period”

North America held the largest share of the equipment monitoring market in 2017 owing to the presence of major equipment monitoring vendors. Reasons behind North America capturing the largest market share are industrial developments, availability of skilled laborers, and decisive and supportive government policies. The metals & mining and oil & gas industries are developing at a rapid pace in Canada and Mexico. These factors are expected to drive the market growth in North America.

APAC is evolving as the world's most powerful economy because of increasing investments on improving performance, security, and economic stability. Manufacturers in China, one of the top emerging economies, are adopting real-time equipment monitoring systems to improve operational efficiency and productivity. The market for equipment monitoring solutions is on the rise in the utilities sector because of better critical asset management. The demand for equipment monitoring solutions and services is expected to increase in APAC because of the need for conditioning-based maintenance in industries.

Given below is the breakdown of the profile of the primary participants in terms of different parameters considered while studying the report:

By Company Type: Tier 1 = 30%, Tier 2 = 38%, and Tier 3 = 32%

By Designation: C-Level Executives = 44%, Directors = 38%, and Others = 18%

By Region: North America = 30%, Europe = 32%, APAC = 26%, and RoW = 12%

Key players operating in the equipment monitoring market include Emerson Electric (US), General Electric (US), Honeywell (US), National Instruments (US), SKF (Sweden), Parker-Hannifin (US), Rockwell Automation (US), Siemens (Germany), Yokogawa (Japan), and PRUFTECHNIK (Germany).

Research Coverage

In this report, various segments such as monitoring type, deployment types, monitoring processes, industries, and geographic region have been covered. It also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. The report gives a detailed view of the market across 4 main regions: North America, Europe, APAC, RoW.

Reasons to Buy the Report:

This report includes the equipment monitoring market sizing in terms of value based on monitoring type, deployment types, monitoring processes, industries, and geographic regions, along with respective countries.

Drivers, restraints, opportunities, and challenges related to the equipment monitoring market growth have been provided in detail in this report.

The report includes illustrative segmentation, analysis, and forecast for the equipment monitoring market.

Value chain analysis has been performed to provide an in-depth insight into the equipment monitoring market.

The report includes a detailed competitive landscape, along with key players, in-depth analysis, and revenues of key players.

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