

Production Monitoring Market by Component (Solutions and Services), Solution, Service (Professional and Managed), Organization Size, Industry (Process Manufacturing and Discrete Manufacturing), and Region - Global Forecast to 2023

<https://marketpublishers.com/r/P728AFF2203EN.html>

Date: October 2018

Pages: 189

Price: US\$ 5,650.00 (Single User License)

ID: P728AFF2203EN

Abstracts

“The global production monitoring market size to grow at a CAGR of 9.8% during the forecast period”

The global production monitoring market size is expected to grow from USD 4.0 billion in 2018 to USD 6.4 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 9.8% during the forecast period. Major growth factors for the market include rising demand for industrial automation in the manufacturing industry, servitization in manufacturing, need for centralized monitoring and predictive maintenance, and rise of industry 4.0. However, data security concerns and privacy issues could restrain the market growth.

“Services component segment to grow at a higher CAGR during the forecast period”

Services are considered an important component of the production monitoring market, as they majorly focus on improving business processes and optimizing the production management of manufacturing companies. Services are considered as the backbone of the production monitoring software ecosystem, as they are instrumental in fulfilling end-users' and clients' custom requirements.

“North America to hold the largest market size, and APAC to grow at the highest rate during the forecast period.”

North America is expected to be the largest contributor to the production monitoring market in terms of market size, as it is a technologically advanced region. Countries in this region have sustainable and well-established economies, which enable them to strongly invest in R&D activities, thereby contributing to the development of new technologies. Due to the early adoption of trending technologies, such as IoT, big data, DevOps, and mobility, manufacturers are keen to adopt new advanced technologies for their production process. North American countries have developed infrastructure and skilled workforce, which help production monitoring solution providers offer 24/7 support and maintenance to their clients. This factor assures manufacturers to rely on production monitoring solutions and focus on increasing their operational revenues.

Asia Pacific (APAC) is projected to grow at the highest CAGR during the forecast period. Countries in this region are expected to record high growth rates in the production monitoring market. The region has witnessed advanced and dynamic adoption of new technologies. Additionally, it is taking aggressive initiatives to increase its IT infrastructure and enable commercial users to adopt cutting-edge technologies. With a lower level of entrenched processes than their American or European counterparts, Asian manufacturing businesses have a greater ability to alter their operations. By integrating and adopting new technologies, companies can reduce their operating costs and increase efficiency across every industry.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the production monitoring marketplace.

By company type: Tier 1: 25%, Tier 2: 25%, and Tier 3: 50%

By designation: C-level Executives: 50%, and Others 50%

By region: North America: 25%, Europe: 50%, and APAC: 25%

Major vendors in the global production monitoring market include Capgemini (France), Infosys (India), Oracle (US), Hitachi (Japan), Siemens (Germany), Verizon (US), Emerson (US), Rockwell Automation (US), AspenTech (US), Schlumberger (US), IQMS (US), sedApta (France), Softweb Solutions (US), ORDINAL Software (France), Infinity QS (US), TESAR (Italy), PCE Instruments (Germany), LineView (England), Monnit (US), Coesia (Italy), RT Engineering (US), Cannon Automata (Italy), Intouch Monitoring (England), PetroDAQ (US), and Vertech (France).

Research Coverage:

The report includes an in-depth competitive analysis of key players in the global production monitoring market, along with their company profiles, recent developments, and key market strategies. The report segments the global production monitoring market by component (solutions and services), service (professional and managed), application area, deployment type, organization size, industry (process and discrete manufacturing), and region.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall production monitoring market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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