

# Oil Condition Monitoring - Global Market Outlook (2017-2023)

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## Abstracts

According to Statistics MRC, the Global Oil Condition Monitoring Market accounted for \$435.16 million in 2016 and is expected to reach \$864.17 million by 2023 growing at a CAGR of 10.3% during the forecast period. 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 Avenisense S.A., Bureau Veritas, Castrol Limited, Chevron Corporation, Delta Services Industriels (DSi), GE, Intertek Group Plc, Micromem Applied Sensor Technologies Inc., Parker Hannifin Manufacturing Ltd, Poseidon Systems, LLC, Shell, SPECTRO Analytical Instruments GmbH, Test Oil (Insight Services Inc.), TRIBOMAR GmbH and Unimarine.

#### Measurement Type Covered:

Density

Dielectric

Fuel Dilution

Pressure

Soot

TAN

TBN

Temperature

Viscosity

Water Dilution

Wear Particles

#### Sampling Type Covered:

Off-Site

On-Site

#### Product Type Covered:

Compressors

Engines

Gear Systems

Hydraulic Systems

Turbines

#### Industries Covered:

Mining

Industrial

Energy & Power

Oil & Gas

Transportation

#### Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country level segments

Market share analysis of the top industry players

Strategic recommendations for the new entrants

Market forecasts for a minimum of 7 years of all the mentioned segments, sub segments and the regional markets

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

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