

North America Heavy Machinery Maintenance and Repair Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Gearbox and Engine, Electric Motors, Electric Systems, Hydraulic Unit, Propeller Shaft, and Others) and Application (Aluminum & Steel Industry, Hydropower Plants, Construction, Mining, Marine, Agriculture & Forest, Pulp & Paper, and Others)

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Abstracts

The North America heavy machinery maintenance and repair market size was valued at US\$ 74.10 billion in 2022 and is projected to reach US\$ 108.11 billion by 2030; it is expected to register a CAGR of 4.8% from 2022 to 2030.

Suppliers for the maintenance and repair service providers are the component and tools supplier that provides required equipment for the maintenance and repair operations. Apart from the component and tool providers, manufacturers of aftermarket parts also come into the picture. When maintenance and repair service providers replace any parts during the repair services, aftermarket parts provide the needed parts. Maintenance and repair service providers are third-party providers as well as in-house teams of OEM manufacturers. Many service providers have adopted IoT technologies to provide effective and efficient services. The applications in the heavy machinery maintenance and repair service include industries such as construction, energy industry, mining industry, and paper and pulp industry, among others. These applications provide long-term contracts to either OEM service providers or third-party service providers. Many third-party service providers offer value-for-money services as

compared to OEM service providers.

The US manufacturers are investing in implementing innovative digital technologies such as IoT, cloud computing, predictive analytics, and artificial intelligence. The annual investment in artificial intelligence reached US\$ 150 billion, and the investment in IoT technologies across the US reached US\$ 250 billion per year. According to the Insight Partners Estimate in 2022, approximately 76% of manufacturers in the US are adopting various digital tools to improve productivity. A few manufacturers such as Artesis, Bulk Equipment Corporation and others are utilizing predictive maintenance technology to gain information of the machines oil presence, wear and tear issues, tools change requirements on heavy machinery. According to the US Department of Energy, the use of predictive maintenance significantly improves productivity and saves additional costs of operations. Furthermore, the US government is implementing a predictive maintenance program for industrial facilities, resulting in cost-cutting and increased machinery reliability. Depending on the machinery capabilities and maintenance requirements, 30–40% of the additional cost can be reduced with the help of predictive maintenance. The manufacturers can save approximately US\$ 50 billion per year due to unplanned downtime of the machinery using predictive maintenance technologies. Heavy machinery failure accounts for approximately 42% of unplanned downtime costs. The cost includes repair, replacement, and maintenance of machinery. The major market players are integrating advanced technologies such as AI, IoT, and predictive maintenance with their services in order to avoid machinery failure. For instance, Hitachi America Ltd. developed a predictive maintenance solution suite to address the heavy machinery repair used in several industries. The company developed data-driven technologies that help their workers provide the most appropriate repair and maintenance services at the right time. The maintenance and repair solutions use several advanced technologies to monitor equipment health. It also helps in predicting future failures. Thus, the rise in digital innovation with the emergence of predictive maintenance is expected to fuel the heavy machinery maintenance and repair market growth in the coming years.

The North America heavy machinery maintenance and repair market is segmented on the basis of component, application, and geography. On the basis component, the market is segmented into gearboxes and engines, electric motors, electronic systems, hydraulic units, propeller shafts, and others. Based on application, the market is segmented into aluminum and steel, hydropower plants, construction, mining, marine, agriculture and forest, pulp and paper, and others. Based on geography, the North America heavy machinery maintenance and repair market is segmented into the US, Canada, and Mexico.

The North America heavy machinery maintenance and repair market analysis is carried out by identifying and evaluating key players in the market. United Rentals Inc., Hydrauliques Continental Inc., Wajax Corp., PSI Repair Service Inc., Halton Hydraulic Ltd., Select Fluid Power Ltd., RHK Hydraulic Cylinder Services Inc., Gir Del Hydraulic Services, Centre Hydraulique GMB Inc., and Simplex Location d'outils Inc. are among the key players analyzed in the North America heavy machinery maintenance and repair market report. The North America heavy machinery maintenance and repair market report also includes growth prospects in light of current North America heavy machinery maintenance and repair market trends and driving factors influencing the market growth.

Companies operating in the North America heavy machinery maintenance and repair market highly adopt inorganic strategies such as mergers and acquisitions. The market initiative is a strategy adopted by companies to expand their footprint across the world and to meet the growing customer demand. The players present in the market are mainly focusing on product and service enhancements by integrating advanced features and technologies into their offerings to increase their North America heavy machinery maintenance and repair market share.

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