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Equipment Monitoring Market Research Report – Global Forecast till 2032

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Description:

Global Equipment Monitoring Market Overview:

Equipment Monitoring Market Size was valued at USD 3.1 Billion in 2022. The equipment monitoring market industry is projected to grow from USD 3.30243 Billion in 2023 to USD 5.477836 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 6.53% during the forecast period (2023 - 2032). The increased usage of industry 4.0 technology and big data analytics in asset monitoring is what is fueling the growth of this industry. Additionally, the market participants should benefit from large development prospects due to the growing emphasis on minimizing human intervention in predictive maintenance the key market drivers enhancing market growth.

Global Equipment Monitoring Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Equipment Monitoring Market Trends

- **Adoption of advanced technologies in industry 4.0 is driving market growth.**

Market CAGR is driven by the adoption of advanced technologies in Industry 4.0. To automate manufacturing plant operations, Industry 4.0 places a strong emphasis on automation, machine learning, and real-time data processing. To boost operational efficiency, this has led to a growth in the use of automated manufacturing technologies including automation, data analytics, and industrial IoT. Predictive maintenance adoption in Industry 4.0 also has major prospects for several sectors. Monitoring machine data is a step in the machine condition monitoring process that helps find problems, plan repairs, and minimize downtime. Such development makes it possible to forecast failure scenarios and analyze equipment performance. Thus, possibilities for market expansion should arise from a growing awareness of machine status monitoring.

Manufacturers may now connect assets to actuators and smart sensors to speed up industrial and manufacturing processes thanks to the growing use of IIoT. Real-time data gathered from numerous IoT devices enables smooth plant operation monitoring and control. Demand for IIoT will grow as stakeholders prioritize business agility across all industrial verticals. For instance, to improve its condition monitoring services, ABB, a pioneer in automation and electrification technologies, teamed with Samotics, a supplier of asset health monitoring systems, in September 2022. They will make use of the assets of each organization to disseminate details regarding the well-being and energy effectiveness of the equipment. As a preliminary step, ABB will integrate Samotics' plug-and-play IIoT monitoring system into its digital offering.

For instance, Doble Engineering Company released Calisto cable condition monitoring for moderate and higher voltage cable systems in November 2022. Doble Engineering Company offers equipment health inspections for the electric industry through diagnostic tests and services, including software. The ground-breaking Calisto cable offers safe and dependable cable operation while lowering total operating and solution costs and giving near-real-time data on cable health. Thus, driving the equipment monitoring market revenue.

Equipment Monitoring Market Segment Insights:

Equipment Monitoring Monitoring Type Insights

The Equipment Monitoring Market segmentation, based on monitoring type includes vibration monitoring, thermal monitoring, lubrication monitoring, corrosion monitoring, motor current monitoring, noise & alarm monitoring, and GPS monitoring. In 2022, the vibration monitoring market had the highest revenue share. The high share can be attributed to the rising demand to detect wear, imbalances, and misalignments. The increasing use of vibration monitoring has been crucial in providing information about spotting flaws early on.

The reduction of operational, integration, and maintenance complexity has increased for vibration monitoring solutions. Players in the industry have increased their investments in equipment that is constantly being monitored, including gearboxes for cooling towers, boiler feed pumps, steam turbines, and gas.

Equipment Monitoring Deployment Type Insights

Based on deployment type, the Equipment Monitoring Market segment includes cloud and on-premises. In 2022, the on-premises segment dominated the market and accounted for the largest share of global revenue. On-premises is frequently managed or self-hosted, guarantees that organizations fulfill certain market needs, and empowers teams to manage their workload and build highly customizable environments. Engineers must be able to track and monitor the state of the machines and make it simple for teams to identify long-running or inefficient machines to guarantee that they are working properly. The cloud market will experience rapid expansion over the next few years. This may be ascribed to several things, including cost-effectiveness, scalability, adaptability, security, and privacy.

Figure 1: Equipment Monitoring Market, by Deployment Type, 2022 & 2032 (USD Billion)

Equipment Monitoring Market, by Deployment Type, 2022 & 2032

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Equipment Monitoring End-User Insights

Based on end-user, the Equipment Monitoring Market segmentation includes oil & gas, power, automotive, aerospace & defense, metals & mining, food & beverages, chemicals, and others. One of the important subsectors of the manufacturing industry is the automotive industry. Automotive are growing increasingly sophisticated as a result of the rapid advancements in technology. The potential production mistakes caused by this heightened complexity are driving up the need for solutions for continuous machine status monitoring. The motor voltage pattern analysis method contributes to a decrease in machine failures and an increase in machine longevity. For instance, 365,900 vehicles were produced during the third quarter of 2022 by Tesla Inc. In the third quarter of 2022, Tesla's manufacturing level increased by almost 53.9% annually, or more than 41.5% quarterly.

Equipment Monitoring Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and Rest of the World. When compared to the strong demand from the power generation, aerospace, oil & gas, marine, and food & beverage industries, the U.S. and Canada are expected to provide significant growth potential. For oil condition monitoring in the equipment lubricants used on oil and gas platforms, vibration monitoring has been a prominent trend. As offshore oil exploration increases across North America, forward-thinking businesses may be better positioned to compete in the local market.

Further, the major countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: GLOBAL BIG DATA SOFTWARE MARKET SHARE BY REGION 2022 (USD Billion)

GLOBAL BIG DATA SOFTWARE MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe's equipment monitoring market accounts for the second-largest market share. To participate in the global industry, well-known players are prepared to invest money in condition monitoring systems. Machine monitoring goods and services have become increasingly popular throughout the area as a result of Industry 4.0 and the Internet of Things. Further, the German equipment monitoring market held the largest market share, and the UK equipment monitoring market was the fastest-growing market in the European region.

The Asia-Pacific Equipment Monitoring Market is expected to grow at the fastest CAGR from 2023 to 2032. In the equipment monitoring market, the Asia Pacific region had the highest growth rate in 2022. increasing income as a result of more utilization across sectors, new technological advancements, efficient growth, and high production. Asian nations include South Korea, China, and India. The market for machine condition monitoring will grow significantly within the anticipated time frame. Moreover, China's equipment monitoring market held the largest market share, and the Indian equipment monitoring market was the fastest-growing market in the Asia-Pacific region.

Equipment Monitoring Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development to expand their product lines, which will help the advanced authentication market, grow even more. Market participants are also engaging in various strategic measures to grow their businesses, and global footprint, with important market developments including contractual agreements, new product launches, mergers and acquisitions, higher investments, and collaboration with other organizations. The equipment monitoring industry must offer cost-effective items to expand and survive in a more competitive and rising market climate.

Manufacturing locally to minimize operational costs is one of the key business tactics manufacturers use in the global equipment monitoring industry to benefit clients and increase the market sector. In recent years, the equipment monitoring industry has offered some of the most significant advantages to medicine. Major players in the advanced authentication market, including SKF, Emerson Electric, General Electric, Honeywell International, National Instruments, Parker Hannifin Corporation, Rockwell Automation, Inc., Schaeffler AG, ABB, Fortive Corporation, ALS Limited, Schneider Electric Co., and others, are attempting to increase market demand by investing in research and development operations.

ABB may offer systems that use sensors to continuously monitor key parameters of industrial equipment, such as motors, pumps, and generators. These parameters could include temperature, vibration, pressure, and other critical data. ABB might provide remote monitoring capabilities, allowing users to access equipment data and status from a centralized location or through cloud-based platforms. For instance, in September 2022, to provide improved condition monitoring services, ABB and Samotics, a high-growth scaleup company in the Netherlands and a well-known supplier of ESA technology, established a long-term strategic partnership. The technique will make use of each company's advantages to offer additional information about the health and power effectiveness of the equipment.

SKF provides various condition monitoring systems that use sensors to measure parameters such as vibration, temperature, pressure, and lubrication conditions of industrial equipment. These systems continuously monitor the health of critical machinery and components, providing real-time data to detect potential issues and anomalies. For instance, in January 2021, SKF engaged with Solvang to maintain its fleet of tankers and make a purchase of a new system for detecting vibration and light.

Key Companies in the equipment monitoring market include

- SKF
- Emerson Electric
- General Electric
- Honeywell International
- National Instruments
- Parker Hannifin Corporation
- Rockwell Automation, Inc.
- Schaeffler AG
- ABB
- Fortive Corporation
- ALS Limited
- Schneider Electric Co.

Equipment Monitoring Industry Developments

February 2021: For instance, ABB announced the installation of asset condition software in a Chinese coal mine. It may make it possible for the mining firm to cut expenses, simplify maintenance, and increase capacity. Leading organizations have been inspired to expand their footprint as a result of the growing footprint of AI-powered technology.

Equipment Monitoring Market Segmentation:

Equipment Monitoring Monitoring Type Outlook

- Vibration Monitoring
- Thermal Monitoring

- Lubricant Monitoring
- Corrosion Monitoring
- Motor Current Monitoring
- Noise & Alarm Monitoring
- GPS Monitoring

Equipment Monitoring Deployment Outlook

- Cloud
- On-Premise

Equipment Monitoring Services Outlook

- Oil & gas
- Power
- Automotive
- Aerospace & Defense
- Metals & Mining
- Food & Beverages
- Chemicals
- Others

Equipment Monitoring Regional Outlook

- North America
 - US
 - Canada

- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa

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