

Maintenance, Repair, and Operations (Mro) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Managed Services Market is expected to register a CAGR of 2.25% during the forecast period. The growing concern regarding the increasing internal efficiency, digitization, and investment in maintenance operations is one of the primary factors driving the growth of the MRO market (hereafter referred to as the market studied).

Key Highlights

Due to COVID-19, the MRO industry faced a skilled labor shortage exacerbated by the pandemic, though it predates the same. Manufacturing technology's increasing complexity has made repairs more challenging, and fewer technicians can effectively solve maintenance issues. An aging workforce is still being replaced by younger technicians too. OEMs have begun reassessing their MRO supply chain and procurement strategies to account for material delays and a lack of skilled labor.

As MRO helps in reducing operational expenditure substantially through optimized supply chain management and process efficiency, various end-user companies, such as Armtec, Amey, Planys Technologies, and Dematic, among others, are investing in the market studied. Further, the overall economic and manufacturing growth continues to drive the demand for maintenance and repair in developing and developed economies. The evolution of Industry 4.0 is also helping upgrade the MRO sector.

The emerging technologies and the need for enhanced competitiveness have transformed the MRO industry by forcing market vendors to provide innovative offerings. For instance, in May this year, Epicor announced an agreement with global analytics and business intelligence provider MicroStrategy Incorporated to deploy the new Epicor Predictive Maintenance Assistant solution via MicroStrategy's Hyper Intelligence technology. It will help users predict upcoming maintenance and repair events, including service providers and consumers.

Maintenance, Repair, & Operations (MRO) Market Trends

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Manufacturing Sector Under Industrial MRO to Occupy Significant Market Share

The manufacturing industry worldwide is witnessing an increasing demand for MRO services due to the increasing adoption of technologies like Industry 4.0, digitization, and increasing investments in maintenance operations.

The demand for MRO services in the manufacturing industry is increasing as it helps reduce operational expenses and increase substantially through process efficiency and optimized supply chain management, an increasing number of investments in the manufacturing industry.

The energy-efficient HVAC systems in the market are expected to rise. HVAC is essential in manufacturing plants to ensure the product's premium quality. It also offers ambient working conditions for its employees, thus boosting overall productivity. Quality is the prime focus for all customers.

Furthermore, manufacturing and economic growth continue to drive MRO in developed, developing, and emerging economies. The evolution of Industry 4.0 and its adoption has also been a primary factor for the upgrade in the MRO sector.

According to the Board of Governors of the Federal Reserve System, the Manufacturing output in the United States gained 0.9 percent in March this year; motor vehicles and parts output jumped 7.8 percent, while factory output elsewhere increased by 0.4 percent.

Asia Pacific to Witness Significant Growth in the Market

The construction industry remains one of the essential sectors in Australia. For instance, this year, Multiplex announced the completion of AMP Capital's 50-story office called the Quay Quarter Tower in Sydney. The building is equipped with shifting glass volumes stacked upon each other. During the construction process, a 45-year-old building that was initially 45,000 square meters was converted to 89,000 square meters. This indicates the requirement for MRO in the construction sector of Australia.

Further, Australia has been experiencing a growing demand for manufacturing facility expansions. For instance, in October last year, SoftIron announced opening its manufacturing facility in Australia by the end of the current year. The facility is a component-level manufacturing facility that will build clean computer servers for customers who want to eliminate unknown codes in their data centers.

Urbanization and the increasing need for sustainable buildings are expected to impact the growth in the Asia Pacific building construction market, despite the rising property prices. Green facilities, which include intelligent features to ensure energy efficiency, are expected to attract the highest interest.

The major countries considered under this region are Singapore, Malaysia, Thailand, Vietnam, and The Philippines. The growing investment in the manufacturing industry, such as automotive spare parts, semiconductor chip industry, and data center industry, is expected to increase the demand for MRO vendors.

India is one of the fastest-growing markets for MRO in the APAC region, owing to the significant growth in manufacturing, industrialization, automation, and digitization. With the increasing growth in the manufacturing sector, the requirement for maintenance is growing to keep equipment and process running smoothly, thereby driving the development of the MRO market in the country.

Moreover, significant players in India are investing hugely in the studied market. For instance, In October this year, Adani Defence Systems & Technologies Ltd. (ADSTL), a subsidiary of Adani Enterprises and the defense manufacturing arm of Adani Group, announced the acquisition of India's oldest MRO companies Air Works which currently has a presence across 27 cities for an enterprise value of Rs 400 crore (USD 48.2 million).

Maintenance, Repair, & Operations (MRO) Market Competitor Analysis

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The MRO Market comprises several global and regional players vying for attention in a contested market space. Acquisitions, partnerships with industry participants, and new product/service rollouts have been key competitive strategies exhibited by vendors in the market.

April 2022 - a Japanese beverage company Frucor Suntory announced an investment of USD 400 million to build a beverage manufacturing facility in Queensland. According to the company, the project is expected to create 459 construction and installation jobs. Such investments in the country are driving the requirement for MROs.

January 2022 - Nordam, a Singapore-based aerospace components manufacturing and repair specialist, and China Airlines established a joint venture to set up MRO in Taiwan. Taiwan's 44,000-square-foot, two-story facility includes a production floor, warehouse, clean room, and paint booths.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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