Vibration Monitoring Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

Market Report | 2023-11-24 | 143 pages | IMARC Group

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Report description:

The global vibration monitoring market size reached US$ 1.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US$ 2.2 Billion by 2028, exhibiting a growth rate (CAGR) of 6.59% during 2022-2028. The increasing concerns regarding safety across industries, the rising adoption of vibration monitoring to identify potential issues, and the growing popularity of predictive maintenance are some of the key factors driving the market.

Vibration monitoring is a critical process that is widely utilized in various industries to detect and analyze the vibrations of machinery and equipment. It is employed to spot possible issues before they result in serious harm or failure, which would need costly downtime and repairs. In order to measure the vibrations of machines and equipment, vibration monitoring requires sensors. These sensors are affixed to the machinery being observed, and they gather information on the vibrations' frequency, amplitude, and direction. Additionally, it uses a variety of sensors, such as piezoelectric accelerometers, velocity transducers, and proximity probes. The choice of a sensor relies on the application and the type of equipment being monitored. Each form of sensor has specific benefits and drawbacks. The vibration data is processed and analyzed by specialized software after it has been collected by the sensors. The software transforms the raw vibration data into informative data, such as frequency analysis, time waveforms, and vibration spectra. Moreover, the software is capable of carrying out numerous analyses, including frequency-domain, time-domain, and statistical analyses.

Vibration Monitoring Market Trends:
The escalating concerns regarding safety across industries majorly drive the global market. In various sectors, excessive vibrations can cause machinery or structural failure, which can result in catastrophic events including explosions, fires, or collapses, which can cause loss of life or property. As a result, vibration monitoring is crucial for guaranteeing the dependability and safety of machinery, buildings, and tools, impacting the market. Along with this, the widespread adoption of vibration monitoring to identify potential issues before they become severe, reduces downtime and repair costs is significantly supporting

the demand. Vibration monitoring enables predictive maintenance, which can save energy use, avoid unscheduled downtime, and improve maintenance schedules, which is positively influencing the market. In addition, vibration monitoring is essential for identifying even the smallest departures from typical operating conditions as machines become more sophisticated, with faster running speeds, tighter tolerances, and more precise components, which is escalating the adoption of vibration monitoring to prevent minor aberrations from turning into serious problems. Apart from this, the implementation of strict regulatory requirements for machine and equipment safety across the industries, such as aerospace, automotive, and energy is contributing to the market. Furthermore, continual technological advancements to offer more accessible and cost-effective vibration monitoring are creating a positive market outlook. Some of the other factors driving the market include rapid industrialization and the emergence of Industry 4.0.

Key Market Segmentation:
IMARC Group provides an analysis of the key trends in each sub-segment of the global vibration monitoring market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, system type, monitoring process and end use industry.

Component Insights:

Hardware
Software
Services

The report has provided a detailed breakup and analysis of the vibration monitoring market based on the component. This includes hardware, software, and services. According to the report, hardware represented the largest segment.

System Type Insights:

Embedded Systems
Vibration Analyzers
Vibration Meters

A detailed breakup and analysis of the vibration monitoring market based on the system type have also been provided in the report. This includes embedded systems, vibration analyzers, and vibration meters. Amongst these, embedded systems represent the largest segment.

Monitoring Process Insight:

Online
Portable

The report has provided a detailed breakup and analysis of the vibration monitoring market based on the monitoring process. This includes online and portable. According to the report, online represented the largest segment.

End Use Industry Insights:

Energy and Power
Metals and Mining
Oil and Gas

Automotive
Food and Beverages
Others

A detailed breakup and analysis of the vibration monitoring market based on the end use industry have also been provided in the report. This includes energy and power, metals and mining, oil and gas, automotive, food and beverages, and others. Amongst these, oil and gas represent the largest segment.

Regional Insights:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (United States, Canada); Asia-Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others); Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others); Latin America (Brazil, Mexico, Others); and the Middle East and Africa. According to the report, North America was the largest market for vibration monitoring. Some of the factors driving North America vibration monitoring market included rapid industrialization, favorable government regulations and continual technological advancements, etc.

Competitive Landscape:
The report has also provided a comprehensive analysis of the competitive landscape in the global vibration monitoring market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered are Analog Devices Inc., Emerson Electric Company, Erbessd

Instruments Technologies Inc., General Electric Company, Honeywell International Inc., Istec International, Meggit SA, National Instruments, Parker-Hannifin Corp., Petasense Inc., Rockwell Automation Inc., Schaeffler AG and SPM Instrument AB. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global vibration monitoring market in 2022?
2. What is the expected growth rate of the global vibration monitoring market during 2023-2028?
3. What are the key factors driving the global vibration monitoring market?
4. What has been the impact of COVID-19 on the global vibration monitoring market?
5. What is the breakup of the global vibration monitoring market based on the component?
6. What is the breakup of the global vibration monitoring market based on the system type?
7. What is the breakup of the global vibration monitoring market based on the monitoring process?
8. What is the breakup of the global vibration monitoring market based on the end use industry?
9. What are the key regions in the global vibration monitoring market?
10. Who are the key players/companies in the global vibration monitoring market?

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