

Motor Monitoring Market by Offering, Deployment, Monitoring Process, End-use (Metals and Minings, Oil and Gas, Power Generation, Water and Wastewater, Food and Beverages, Chemicals, Automotive, Aerospace and Defense) and Region - Global Forecast to 2028

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Report description:

The Motor monitoring market is estimated to grow from USD 2.3 Billion in 2023 to USD 3.5 Billion by 2028; it is expected to record a CAGR of 8.7% during the forecast period. The motor monitoring market is expanding as people become more aware of the value of proactive maintenance in industrial operations. Businesses attempt to improve productivity and decrease downtime by utilizing real-time insights supplied by motor monitoring systems. Sensor technologies, data analytics, and the Internet of Things all contribute to market growth by enabling predictive maintenance and optimizing the operation of important motors in a variety of industries.

"Online is the largest segment of the Motor monitoring market, by monitoring process."

Based on the monitoring process, the Motor monitoring market has been split into two types: online and offline/portable. The online segment dominates the motor monitoring market as they have monitoring systems that track machine vibration, misaligned couplings and unbalance, air gap variation, broken rotor bars, bearing fluting, and other relevant machine condition parameters throughout the life of the asset. Online motor monitoring systems consist of a sequence of sensors permanently installed or mounted on motors that monitor their behavior and condition. These sensors are connected to output devices such as monitors, analyzers, and central servers and transmit data to plant operators either through a wireless network or cable network.

"Automotive segment is expected to emerge as the fastest-growing segment based on the end user."

Based on end user, the Motor monitoring market has been segmented into metals and minings, oil and gas, power generation, water and wastewater, food and beverages, chemicals, automotive, aerospace and defense and others. Automotive manufacturing refers to a wide range of companies involved in the design, development, manufacturing, and sale of motor

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vehicles. As customer requirements are changing, the automotive industry is facing challenges with respect to the implementation of solutions for effective quality management while keeping production levels up. Quality management is directly related to the health of functioning motors in the machines used to design and manufacture automobiles. Motor monitoring solutions help reduce the bottlenecks in the assembly line, keeping production levels up to the mark.

"Cloud is expected to be the fastest segment based on deployment."

The cloud deployment of motor monitoring solutions is a cost-efficient and effective way of managing large data issues in the power generation, oil & gas, and process industries. Cloud computing is a virtual storage architecture that allows businesses to house and access data, solutions, programs, and applications over the internet instead of a computer's hard drive or servers. Cloud-based motor monitoring solutions serve as a link between the physical and virtual worlds by obtaining real-time data from IoT sensors deployed on the motor and its components as well as the powertrain.

"North America is expected to emerge as the second-fastest region based on the Motor monitoring market."

By region, the Motor monitoring market has been segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. North America is the second-fastest-growing region in the motor monitoring market, owing to rapid industrialization, technical improvements, and a strong emphasis on automation. Motor monitoring systems are increasingly being used in the region's manufacturing, oil & gas, and energy industries to increase operational efficiency and reduce downtime. Furthermore, the presence of significant market players, together with initiatives encouraging smart manufacturing and Industry 4.0, drives demand for advanced motor monitoring technology, establishing North America as a dynamic growth hub in this market.

Breakdown of Primaries:

In-depth interviews have been conducted with various key industry participants, subject-matter experts, C-level executives of key market players, and industry consultants, among other experts, to obtain and verify critical qualitative and quantitative information, as well as to assess future market prospects. The distribution of primary interviews is as follows:

By Company Type: Tier 1- 45%, Tier 2- 30%, and Tier 3- 25%

By Designation: C-Level- 35%, Director Levels- 25%, and Others- 40%

By Region: North America- 27%, Europe- 20%, Asia Pacific- 33%, South America- 8%, and the Middle East & Africa- 12%

Note: Others include product engineers, product specialists, and engineering leads.

Note: The tiers of the companies are defined on the basis of their total revenues as of 2021. Tier 1: > USD 1 billion, Tier 2: From USD 500 million to USD 1 billion, and Tier 3: < USD 500 million

The Motor monitoring market is dominated by a few major players that have a wide regional presence. The leading players in the Motor monitoring market are ABB (Switzerland), General Electric (US), Siemens (Germany), Honeywell (US), and Schneider Electric (France).

Research Coverage:

The report defines, describes, and forecasts the Motor monitoring market by component, offering, deployment, end user, monitoring process, and region. It also offers a detailed qualitative and quantitative analysis of the market. The report provides a comprehensive review of the major market drivers, restraints, opportunities, and challenges. It also covers various important aspects of the market. These include an analysis of the competitive landscape, market dynamics, market estimates in terms of value, and future trends in the Motor monitoring market.

Key Benefits of Buying the Report

-□ Increasing adoption of industry 4.0 principles in the manufacturing sector is likely to drive the demand. Factors such as hesitation to adopt monitoring solutions due to high initial investment, especially in developing countries are hindering the growth. Growing demand for aerospace and automotive industries is creating opportunities in this market. Long payback periods on investments are major challenges faced by countries in this market.

-□ Product Development/ Innovation: The trends such as launching of ABB Ability Smart Sensors, Integral Health Monitoring (IHM) and SKF Enlight Collect IMx-1.

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- Market Development: The global scenario of motor monitoring systems is evolving rapidly, with trends in the motor monitoring market including a growing emphasis on predictive maintenance leveraging IoT and data analytics, increasing integration of advanced sensors and monitoring devices, a shift toward cloud-based solutions for remote monitoring, and the expansion of the market in emerging economies.
- Market Diversification: In March 2021, General Electric launched CONNECTIX, a software suite and expert service. It includes operations, maintenance, services tools, and solutions, which help to optimize operations and enable predictive maintenance and cyber-secure service solutions.
- Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players like ABB (Switzerland), General Electric (US), Siemens (Germany), Honeywell (US), and Schneider Electric (France) among others in the Motor monitoring market.

Table of Contents:

1□INTRODUCTION□32

1.1□STUDY OBJECTIVES□32

1.2□MARKET DEFINITION□32

1.3□INCLUSIONS AND EXCLUSIONS□33

1.3.1□MOTOR MONITORING MARKET, BY OFFERING□33

TABLE 1□MOTOR MONITORING MARKET, BY OFFERING: INCLUSIONS & EXCLUSIONS□33

1.3.2□MOTOR MONITORING MARKET, BY MONITORING PROCESS□33

TABLE 2□MOTOR MONITORING MARKET, BY MONITORING PROCESS: INCLUSIONS & EXCLUSIONS□33

1.3.3□MOTOR MONITORING MARKET, BY END-USER INDUSTRY□33

TABLE 3□MOTOR MONITORING MARKET, BY END-USER INDUSTRIES: INCLUSIONS & EXCLUSIONS□33

1.3.4□MOTOR MONITORING MARKET, BY DEPLOYMENT□34

TABLE 4□MOTOR MONITORING MARKET, BY DEPLOYMENT: INCLUSIONS & EXCLUSIONS□34

1.4□STUDY SCOPE□34

1.4.1□MARKETS COVERED□34

FIGURE 1□MARKET SEGMENTATION□34

1.4.2□REGIONAL SCOPE□35

1.5□YEARS CONSIDERED□35

1.5.1□CURRENCY CONSIDERED□36

1.6□LIMITATIONS□36

1.7□STAKEHOLDERS□36

1.8□SUMMARY OF CHANGES□37

1.9□RECESSION IMPACT□37

2□RESEARCH METHODOLOGY□38

2.1□RESEARCH DATA□38

FIGURE 2□MOTOR MONITORING MARKET: RESEARCH DESIGN□39

2.2□MARKET BREAKDOWN AND DATA TRIANGULATION□40

FIGURE 3□DATA TRIANGULATION METHODOLOGY□40

2.2.1□SECONDARY DATA□41

2.2.1.1□Key data from secondary sources□41

2.2.2□PRIMARY DATA□42

2.2.2.1□Key data from primary sources□42

2.2.2.2□Breakdown of primaries□43

FIGURE 4□BREAKDOWN OF PRIMARIES: BY COMPANY TYPE, DESIGNATION, AND REGION□43

?

2.3□SCOPE□44

FIGURE 5	MAIN METRICS CONSIDERED TO ANALYZE AND ASSESS DEMAND FOR MOTOR MONITORING MARKET	44
2.4	MARKET SIZE ESTIMATION	45
2.4.1	BOTTOM-UP APPROACH	45
FIGURE 6	MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH	45
2.4.2	TOP-DOWN APPROACH	46
FIGURE 7	MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH	46
2.4.3	DEMAND-SIDE ANALYSIS	47
2.4.3.1	Regional analysis	47
2.4.3.2	Country-level analysis	48
2.4.3.3	Assumptions for demand side	48
2.4.3.4	Calculation for demand side	48
2.4.4	SUPPLY-SIDE ANALYSIS	49
FIGURE 8	KEY STEPS CONSIDERED TO ASSESS SUPPLY OF MOTOR MONITORING	49
FIGURE 9	MOTOR MONITORING MARKET: SUPPLY-SIDE ANALYSIS	50
2.4.4.1	Supply-side calculation	50
2.4.4.2	Assumptions for supply side	50
2.4.5	FORECAST	50
2.5	RISK ASSESSMENT	51
2.6	IMPACT OF RECESSION	51
3	EXECUTIVE SUMMARY	52
TABLE 5	MOTOR MONITORING MARKET SNAPSHOT	52
FIGURE 10	ASIA PACIFIC TO REGISTER HIGHEST CAGR IN MOTOR MONITORING MARKET DURING FORECAST PERIOD	53
FIGURE 11	HARDWARE SEGMENT TO CAPTURE LARGEST SIZE OF MOTOR MONITORING MARKET DURING FORECAST PERIOD	53
FIGURE 12	ONLINE SEGMENT TO LEAD MOTOR MONITORING MARKET DURING FORECAST PERIOD	54
FIGURE 13	OIL & GAS SEGMENT TO ACQUIRE LARGEST SHARE OF MOTOR MONITORING MARKET DURING FORECAST PERIOD	54
FIGURE 14	ON-PREMISE SEGMENT TO COMMAND LARGER SHARE OF MOTOR MONITORING MARKET DURING FORECAST PERIOD	55
4	PREMIUM INSIGHTS	56
4.1	ATTRACTIVE OPPORTUNITIES FOR PLAYERS IN MOTOR MONITORING MARKET	56
FIGURE 15	RIISING NEED FOR ENERGY EFFICIENCY TO DRIVE MARKET	56
4.2	MOTOR MONITORING MARKET, BY REGION	57
FIGURE 16	ASIA PACIFIC TO REGISTER HIGHEST CAGR IN MOTOR MONITORING MARKET DURING FORECAST PERIOD	57
4.3	NORTH AMERICA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY AND COUNTRY	57
FIGURE 17	OIL & GAS SEGMENT AND US DOMINATED MOTOR MONITORING MARKET IN NORTH AMERICA IN 2022	57
4.4	MOTOR MONITORING MARKET, BY OFFERING	58
FIGURE 18	HARDWARE SEGMENT TO COMMAND LARGEST SHARE OF MOTOR MONITORING MARKET IN 2028	58
4.5	MOTOR MONITORING MARKET, BY MONITORING PROCESS	58
FIGURE 19	ONLINE SEGMENT TO ACCOUNT FOR LARGER SHARE OF MOTOR MONITORING MARKET IN 2028	58
4.6	MOTOR MONITORING MARKET, BY END-USER INDUSTRY	59
FIGURE 20	OIL & GAS SEGMENT TO HOLD LARGEST MARKET SHARE IN 2028	59
4.7	MOTOR MONITORING MARKET, BY DEPLOYMENT	59
FIGURE 21	ON-PREMISE SEGMENT TO HOLD LARGER MARKET SHARE IN 2028	59
5	MARKET OVERVIEW	60
5.1	INTRODUCTION	60
5.2	MARKET DYNAMICS	60
FIGURE 22	MOTOR MONITORING MARKET: DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES	60
5.2.1	DRIVERS	61
5.2.1.1	Increasing adoption of industry 4.0 principles in manufacturing sector	61

FIGURE 23 □ INDUSTRIAL SENSORS MARKET, 2017-2020 □ 61

5.2.1.2 □ Growing demand for predictive maintenance and analytics □ 61

5.2.1.3 □ Surging adoption of motor monitoring in transportation sector, especially in electric vehicles □ 62

FIGURE 24 □ GLOBAL EV (CARS) SALES, 2016-2020 (UNITS) □ 62

5.2.1.4 □ Increasing adoption of wireless technology in motor monitoring □ 63

5.2.2 □ RESTRAINTS □ 63

5.2.2.1 □ Limited technical know-how to manage monitoring solutions □ 63

5.2.2.2 □ Hesitation to adopt monitoring solutions due to high initial investment, especially in developing countries □ 63

5.2.3 □ OPPORTUNITIES □ 64

5.2.3.1 □ Growing focus on energy audits and regulations worldwide □ 64

5.2.3.2 □ Growing demand from aerospace and automotive industries □ 64

5.2.3.3 □ Advent of intelligent transportation systems (ITS) □ 65

5.2.4 □ CHALLENGES □ 65

5.2.4.1 □ Long payback period on investment □ 65

5.3 □ TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS □ 65

FIGURE 25 □ TRENDS/DISRUPTIONS IMPACTING CUSTOMER BUSINESS □ 65

5.4 □ ECOSYSTEM/MARKET MAP □ 66

TABLE 6 □ MOTOR MONITORING MARKET: ROLE OF PLAYERS IN ECOSYSTEM □ 66

FIGURE 26 □ MARKET MAP/ECOSYSTEM □ 67

5.5 □ VALUE CHAIN ANALYSIS □ 67

FIGURE 27 □ MOTOR MONITORING MARKET: VALUE CHAIN ANALYSIS □ 67

5.6 □ RAW MATERIAL PROVIDERS/SUPPLIERS/COMPONENT MANUFACTURERS □ 68

5.6.1 □ MONITORING SOLUTION MANUFACTURERS/ASSEMBLERS □ 68

5.6.2 □ DISTRIBUTORS/RESELLERS □ 68

5.6.3 □ END USERS □ 68

5.6.4 □ MAINTENANCE AND SERVICE PROVIDERS □ 69

5.7 □ TECHNOLOGY ANALYSIS □ 69

5.7.1 □ CONDITION MONITORING □ 69

5.7.2 □ REMOTE VIBRATION MONITORING AND FAULT DIAGNOSIS SYSTEMS □ 69

5.8 □ PRICING ANALYSIS □ 70

FIGURE 28 □ AVERAGE SELLING PRICE (ASP) OF MOTOR MONITORING SYSTEMS, BY MONITORING PROCESS, 2021-2023, (USD/UNIT) □ 70

TABLE 7 □ ASP OF MOTOR MONITORING SYSTEMS, BY MONITORING PROCESS, 2021-2023 (USD/UNIT) □ 70

TABLE 8 □ ASP TREND FOR MOTOR MONITORING SYSTEMS, BY REGION, 2021-2023 (USD/UNIT) □ 70

FIGURE 29 □ ASP TREND FOR MOTOR MONITORING SYSTEMS, BY REGION, 2021-2023 □ 71

5.9 □ TARIFFS, CODES, AND REGULATIONS □ 71

5.9.1 □ TARIFF ANALYSIS □ 71

TABLE 9 □ TARIFF FOR HS CODE 9031 □ 71

5.9.2 □ CODES AND REGULATIONS RELATED TO MOTOR MONITORING □ 72

TABLE 10 □ MOTOR MONITORING: CODES AND REGULATIONS □ 72

TABLE 11 □ GLOBAL: LIST OF REGULATORY BODIES, GOVERNMENT AGENCIES, AND OTHER ORGANIZATIONS □ 73

5.10 □ PATENT ANALYSIS □ 74

TABLE 12 □ MOTOR MONITORING MARKET: INNOVATIONS AND PATENT REGISTRATIONS □ 74

5.11 □ TRADE ANALYSIS □ 75

5.11.1 □ EXPORT SCENARIO FOR HS CODE 9031 □ 75

TABLE 13 □ EXPORT DATA FOR HS CODE 9031-COMPLIANT PRODUCTS, BY COUNTRY, 2020-2022 (USD THOUSAND) □ 75

5.11.2 □ IMPORT SCENARIO FOR HS CODE 9031 □ 76

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TABLE 14	IMPORT DATA FOR HS CODE 9031-COMPLIANT PRODUCTS, BY COUNTRY, 2020-2022 (USD THOUSAND)	76
5.12	KEY CONFERENCES AND EVENTS, 2023-2024	77
TABLE 15	MOTOR MONITORING MARKET: LIST OF CONFERENCES AND EVENTS	77
5.13	CASE STUDY ANALYSIS	78
5.13.1	EMERSON'S ONLINE MACHINERY HEALTH MONITORING HELPS PHOSPHATE MINE PROTECT CRITICAL ASSETS AND AVOID DOWNTIME	78
5.13.2	FAULT DETECTION IN COMPONENTS OF SYNCHRONOUS MOTORS WITH PARTIAL DISCHARGE MONITORING	78
5.13.3	SIEMENS PROVIDED HIGH-PRECISION MOTOR MONITORING FOR ENGINE TEST BENCHES	78
5.14	PORTER'S FIVE FORCES ANALYSIS	79
TABLE 16	MOTOR MONITORING MARKET: IMPACT OF PORTER'S FIVE FORCES	79
FIGURE 30	MOTOR MONITORING MARKET: PORTER'S FIVE FORCES ANALYSIS	79
5.14.1	THREAT OF SUBSTITUTES	80
5.14.2	BARGAINING POWER OF SUPPLIERS	80
5.14.3	BARGAINING POWER OF BUYERS	80
5.14.4	THREAT OF NEW ENTRANTS	80
5.14.5	INTENSITY OF COMPETITIVE RIVALRY	81
6	MOTOR MONITORING MARKET, BY END-USER INDUSTRY	82
6.1	INTRODUCTION	83
FIGURE 31	MOTOR MONITORING MARKET SHARE, IN TERMS OF VALUE, BY END-USER INDUSTRY, 2022	83
TABLE 17	MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	84
TABLE 18	MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	84
6.2	OIL & GAS	85
6.2.1	REMOTE PLANT LOCATIONS AND HIGH SAFETY STANDARDS TO NECESSITATE DEPLOYMENT OF MOTOR MONITORING SOLUTIONS	85
TABLE 19	OIL & GAS: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	85
TABLE 20	OIL & GAS: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	86
6.3	METALS & MINING	86
6.3.1	CONCERNS OVER RELIABILITY AND SAFETY IN MINING OPERATIONS TO DRIVE DEMAND FOR MOTOR MONITORING	86
TABLE 21	METALS & MINING: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	86
TABLE 22	METALS & MINING: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	87
6.4	POWER GENERATION	87
6.4.1	INCREASING PENETRATION OF INFORMATION TECHNOLOGY IN POWER GENERATION TO DRIVE MARKET	87
TABLE 23	POWER GENERATION: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	87
TABLE 24	POWER GENERATION: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	88
6.5	AUTOMOTIVE	88
6.5.1	INCREASING DEMAND FOR EVS AND EFFICIENT MANUFACTURING PROCESS TO DRIVE MARKET FOR MOTOR MONITORING	88
TABLE 25	AUTOMOTIVE: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	89
TABLE 26	AUTOMOTIVE: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	89
6.6	CHEMICALS	89
6.6.1	NEED TO REDUCE EXPENSIVE DOWNTIME IN CHEMICAL PRODUCTION TO AUGMENT DEMAND FOR MOTOR MONITORING SYSTEMS	89
TABLE 27	CHEMICALS: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	90
TABLE 28	CHEMICALS: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	90
6.7	WATER & WASTEWATER TREATMENT	91
6.7.1	INTENSIFYING NEED TO OPTIMIZE WATER SUPPLY AND WASTEWATER TREATMENT PROCESSES TO FUEL DEMAND FOR MOTOR MONITORING	91
TABLE 29	WATER & WASTEWATER TREATMENT: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	91

TABLE 30	WATER & WASTEWATER TREATMENT: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	92
6.8	FOOD & BEVERAGES	92
6.8.1	NEED TO IMPROVE PERFORMANCE OF CRITICAL ASSETS TO DRIVE DEMAND FOR MOTOR MONITORING SOLUTIONS	92
TABLE 31	FOOD & BEVERAGES: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	93
TABLE 32	FOOD & BEVERAGES: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	93
6.9	AEROSPACE & DEFENSE	93
6.9.1	NEED TO PREVENT FAILURE OF CRITICAL ASSETS DUE TO MOTOR FAILURE TO FUEL DEMAND FOR MOTOR MONITORING SOLUTIONS	93
TABLE 33	AEROSPACE & DEFENSE: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	94
TABLE 34	AEROSPACE & DEFENSE: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	94
6.10	OTHER END-USER INDUSTRIES	94
TABLE 35	OTHER END-USER INDUSTRIES: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	95
TABLE 36	OTHER END-USER INDUSTRIES: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	95
7	MOTOR MONITORING MARKET, BY OFFERING	96
7.1	INTRODUCTION	97
FIGURE 32	MOTOR MONITORING MARKET SHARE, IN TERMS OF VALUE, BY OFFERING, 2022	97
TABLE 37	MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	97
TABLE 38	MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	97
7.2	HARDWARE	98
TABLE 39	HARDWARE: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	98
TABLE 40	HARDWARE: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	98
TABLE 41	HARDWARE: MOTOR MONITORING MARKET, BY TYPE, 2019-2022 (USD MILLION)	99
TABLE 42	HARDWARE: MOTOR MONITORING MARKET, BY TYPE, 2023-2028 (USD MILLION)	99
7.2.1	VIBRATION SENSORS	99
7.2.1.1	Need to detect mechanical issues in motors to prevent downtime to fuel adoption of vibration sensors	99
7.2.2	INFRARED SENSORS	100
7.2.2.1	Ability to identify anomalous patterns causing asset failure to induce demand for thermal monitoring of motors	100
7.2.3	CORROSION PROBES	100
7.2.3.1	Ever-present risk of corrosion in motors to increase demand for corrosion probes	100
7.2.4	ULTRASOUND DETECTORS	100
7.2.4.1	Rising need for non-invasive ways to detect problems in machinery to fuel demand for ultrasound detectors	100
7.2.5	SPECTRUM ANALYZERS	101
7.2.5.1	Increasing demand for wireless communication to boost need for spectrum analyzers	101
7.3	SOFTWARE	101
7.3.1	INCREASING FOCUS ON PREDICTIVE MAINTENANCE TO FUEL DEMAND FOR MOTOR MONITORING SOFTWARE	101
TABLE 43	SOFTWARE: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	101
TABLE 44	SOFTWARE: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	102
TABLE 45	SOFTWARE: MOTOR MONITORING MARKET, BY TYPE, 2019-2022 (USD MILLION)	102
TABLE 46	SOFTWARE: MOTOR MONITORING MARKET, BY TYPE, 2023-2028 (USD MILLION)	102
7.3.2	ANALYTICS SOFTWARE	102
7.3.3	DIAGNOSTIC SOFTWARE	102
7.4	SERVICES	103
TABLE 47	SERVICES: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	103
TABLE 48	SERVICES: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	103
TABLE 49	SERVICES: MOTOR MONITORING MARKET, BY TYPE, 2019-2022 (USD MILLION)	103
TABLE 50	SERVICES: MOTOR MONITORING MARKET, BY TYPE, 2023-2028 (USD MILLION)	104
7.4.1	TRAINING SERVICES	104

7.4.1.1	Growth in motor monitoring market to drive demand for training services	104
7.4.2	DATA ANALYSIS SERVICES	104
7.4.2.1	Advent of remote monitoring to boost demand for data analysis services	104
7.4.3	TECHNICAL SUPPORT & MAINTENANCE SERVICES	104
7.4.3.1	Increasing focus on extending life of motors to boost need for maintenance services	104
8	MOTOR MONITORING MARKET, BY DEPLOYMENT	105
8.1	INTRODUCTION	106
FIGURE 33	MOTOR MONITORING MARKET SHARE, IN TERMS OF VALUE, BY DEPLOYMENT, 2022	106
TABLE 51	MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	106
TABLE 52	MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	107
8.2	ON-PREMISE	107
8.2.1	NEED FOR FULL CONTROL OVER SENSITIVE DATA TO FUEL DEMAND FOR ON-PREMISE DEPLOYMENT OF MOTOR MONITORING SOLUTIONS	107
TABLE 53	ON-PREMISE: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	107
TABLE 54	ON-PREMISE: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	108
8.3	CLOUD	108
8.3.1	EASE OF DEPLOYMENT AND SCALABILITY TO DRIVE DEMAND FOR CLOUD-BASED MOTOR MONITORING SOLUTIONS	108
TABLE 55	CLOUD: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	109
TABLE 56	CLOUD: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	109
9	MOTOR MONITORING MARKET, BY MONITORING PROCESS	110
9.1	INTRODUCTION	111
FIGURE 34	MOTOR MONITORING MARKET SHARE, IN TERMS OF VALUE, BY MONITORING PROCESS, 2022	111
TABLE 57	MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	111
TABLE 58	MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	112
9.2	ONLINE	112
9.2.1	RIISING EMPHASIS ON ELIMINATING IN-PERSON INSPECTIONS IN REMOTE LOCATIONS TO DRIVE DEMAND FOR ONLINE MONITORING	112
TABLE 59	ONLINE: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	113
TABLE 60	ONLINE: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	113
9.3	OFFLINE/PORTABLE	113
9.3.1	RIISING DEMAND FOR COST-EFFICIENT MONITORING OF AGING MACHINES TO PROPEL SEGMENTAL GROWTH	113
TABLE 61	OFFLINE/PORTABLE: MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	114
TABLE 62	OFFLINE/PORTABLE: MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	114
10	MOTOR MONITORING MARKET, BY REGION	115
10.1	INTRODUCTION	115
FIGURE 35	MOTOR MONITORING MARKET SHARE, IN TERMS OF VALUE, BY REGION, 2022	115
FIGURE 36	ASIA PACIFIC MOTOR MONITORING MARKET TO REGISTER HIGHEST CAGR FROM 2023 TO 2028	116
TABLE 63	MOTOR MONITORING MARKET, BY REGION, 2019-2022 (USD MILLION)	116
TABLE 64	MOTOR MONITORING MARKET, BY REGION, 2023-2028 (USD MILLION)	116
10.2	ASIA PACIFIC	117
FIGURE 37	ASIA PACIFIC: MOTOR MONITORING MARKET SNAPSHOT	117
TABLE 65	ASIA PACIFIC: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	118
TABLE 66	ASIA PACIFIC: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	118
TABLE 67	ASIA PACIFIC: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	118
TABLE 68	ASIA PACIFIC: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	119
TABLE 69	ASIA PACIFIC: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	119
TABLE 70	ASIA PACIFIC: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	119

TABLE 71	ASIA PACIFIC: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	120
TABLE 72	ASIA PACIFIC: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	120
TABLE 73	ASIA PACIFIC: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	120
TABLE 74	ASIA PACIFIC: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	121
TABLE 75	ASIA PACIFIC: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	121
TABLE 76	ASIA PACIFIC: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	121
TABLE 77	ASIA PACIFIC: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	122
TABLE 78	ASIA PACIFIC: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	122
TABLE 79	ASIA PACIFIC: MOTOR MONITORING MARKET, BY COUNTRY, 2019-2022 (USD MILLION)	123
TABLE 80	ASIA PACIFIC: MOTOR MONITORING MARKET, BY COUNTRY, 2023-2028 (USD MILLION)	123
10.2.1 CHINA 123		
10.2.1.1 Rapid growth of manufacturing sector to drive market 123		
TABLE 81	CHINA: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	124
TABLE 82	CHINA: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	124
TABLE 83	CHINA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	124
TABLE 84	CHINA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	125
TABLE 85	CHINA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	125
TABLE 86	CHINA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	125
TABLE 87	CHINA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	126
TABLE 88	CHINA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	126
TABLE 89	CHINA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	126
TABLE 90	CHINA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	126
TABLE 91	CHINA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	127
TABLE 92	CHINA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	127
TABLE 93	CHINA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	127
TABLE 94	CHINA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	128
10.2.2 JAPAN 128		
10.2.2.1 Demand from automotive sector to boost market growth 128		
TABLE 95	JAPAN: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	129
TABLE 96	JAPAN: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	129
TABLE 97	JAPAN: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	129
TABLE 98	JAPAN: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	130
TABLE 99	JAPAN: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	130
TABLE 100	JAPAN: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	130
TABLE 101	JAPAN: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	131
TABLE 102	JAPAN: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	131
TABLE 103	JAPAN: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	131
TABLE 104	JAPAN: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	131
TABLE 105	JAPAN: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	132
TABLE 106	JAPAN: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	132
TABLE 107	JAPAN: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	132
TABLE 108	JAPAN: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	133
10.2.3 SOUTH KOREA 133		
10.2.3.1 Government policies aimed at boosting advanced manufacturing to support market growth 133		
TABLE 109	SOUTH KOREA: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	134
TABLE 110	SOUTH KOREA: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	134
TABLE 111	SOUTH KOREA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	134

TABLE 112	SOUTH KOREA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	135
TABLE 113	SOUTH KOREA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	135
TABLE 114	SOUTH KOREA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	135
TABLE 115	SOUTH KOREA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	136
TABLE 116	SOUTH KOREA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	136
TABLE 117	SOUTH KOREA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	136
TABLE 118	SOUTH KOREA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	137
TABLE 119	SOUTH KOREA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	137
TABLE 120	SOUTH KOREA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	137
TABLE 121	SOUTH KOREA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	138
TABLE 122	SOUTH KOREA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	138
10.2.4 INDIA 139		
10.2.4.1 Government initiatives to boost manufacturing to increase demand for motor monitoring 139		
TABLE 123	INDIA: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	139
TABLE 124	INDIA: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	139
TABLE 125	INDIA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	140
TABLE 126	INDIA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	140
TABLE 127	INDIA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	140
TABLE 128	INDIA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	141
TABLE 129	INDIA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	141
TABLE 130	INDIA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	141
TABLE 131	INDIA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	142
TABLE 132	INDIA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	142
TABLE 133	INDIA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	142
TABLE 134	INDIA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	142
TABLE 135	INDIA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	143
TABLE 136	INDIA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	143
10.2.5 AUSTRALIA 144		
10.2.5.1 Increase in minerals and resource mining to induce demand for motor monitoring solutions 144		
TABLE 137	AUSTRALIA: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	144
TABLE 138	AUSTRALIA: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	144
TABLE 139	AUSTRALIA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	145
TABLE 140	AUSTRALIA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	145
TABLE 141	AUSTRALIA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	145
TABLE 142	AUSTRALIA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	146
TABLE 143	AUSTRALIA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	146
TABLE 144	AUSTRALIA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	146
TABLE 145	AUSTRALIA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	147
TABLE 146	AUSTRALIA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	147
TABLE 147	AUSTRALIA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	147
TABLE 148	AUSTRALIA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	148
TABLE 149	AUSTRALIA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	148
TABLE 150	AUSTRALIA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	149
10.2.6 REST OF ASIA PACIFIC 149		
TABLE 151	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	149
TABLE 152	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	150
TABLE 153	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	150

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TABLE 154	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	150
TABLE 155	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	151
TABLE 156	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	151
TABLE 157	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	151
TABLE 158	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	151
TABLE 159	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	152
TABLE 160	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	152
TABLE 161	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	152
TABLE 162	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	153
TABLE 163	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	153
TABLE 164	REST OF ASIA PACIFIC: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	154

10.3 NORTH AMERICA 154

TABLE 165	NORTH AMERICA: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	155
TABLE 166	NORTH AMERICA: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	155
TABLE 167	NORTH AMERICA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	155
TABLE 168	NORTH AMERICA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	156
TABLE 169	NORTH AMERICA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	156
TABLE 170	NORTH AMERICA: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	156
TABLE 171	NORTH AMERICA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	157
TABLE 172	NORTH AMERICA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	157
TABLE 173	NORTH AMERICA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	157
TABLE 174	NORTH AMERICA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	158
TABLE 175	NORTH AMERICA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	158
TABLE 176	NORTH AMERICA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	158
TABLE 177	NORTH AMERICA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	159
TABLE 178	NORTH AMERICA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	159
TABLE 179	NORTH AMERICA: MOTOR MONITORING MARKET, BY COUNTRY, 2019-2022 (USD MILLION)	160
TABLE 180	NORTH AMERICA: MOTOR MONITORING MARKET, BY COUNTRY, 2023-2028 (USD MILLION)	160

10.3.1 US 160

10.3.1.1 Initiatives to promote adoption of Industry 4.0 technologies to drive market 160

TABLE 181	US: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	161
TABLE 182	US: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	161
TABLE 183	US: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	161
TABLE 184	US: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	162
TABLE 185	US: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	162
TABLE 186	US: MOTOR MONITORING MARKET FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	162
TABLE 187	US: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	163
TABLE 188	US: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	163
TABLE 189	US: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	163
TABLE 190	US: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	163
TABLE 191	US: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	164
TABLE 192	US: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	164
TABLE 193	US: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	164
TABLE 194	US: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	165

10.3.2 CANADA 165

10.3.2.1 Growing investments in mining and power generation industries to boost demand for motor monitoring solutions 165

TABLE 195	CANADA: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	166
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TABLE 196	CANADA: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	166
TABLE 197	CANADA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	166
TABLE 198	CANADA: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	167
TABLE 199	CANADA: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	167
TABLE 200	CANADA: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	167
TABLE 201	CANADA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	168
TABLE 202	CANADA: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	168
TABLE 203	CANADA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	168
TABLE 204	CANADA: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	168
TABLE 205	CANADA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	169
TABLE 206	CANADA: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	169
TABLE 207	CANADA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	169
TABLE 208	CANADA: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	170
10.3.3	MEXICO	170
10.3.3.1	Increasing investments in metals and mining vertical to fuel demand for motor monitoring solutions in Mexico	170
TABLE 209	MEXICO: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	171
TABLE 210	MEXICO: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	171
TABLE 211	MEXICO: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	171
TABLE 212	MEXICO: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	172
TABLE 213	MEXICO: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	172
TABLE 214	MEXICO: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	172
TABLE 215	MEXICO: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	173
TABLE 216	MEXICO: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	173
TABLE 217	MEXICO: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	173
TABLE 218	MEXICO: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	173
TABLE 219	MEXICO: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	174
TABLE 220	MEXICO: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	174
TABLE 221	MEXICO: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	174
TABLE 222	MEXICO: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	175
10.4	EUROPE	175
TABLE 223	EUROPE: MOTOR MONITORING MARKET, BY OFFERING, 2019-2022 (USD MILLION)	175
TABLE 224	EUROPE: MOTOR MONITORING MARKET, BY OFFERING, 2023-2028 (USD MILLION)	176
TABLE 225	EUROPE: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2019-2022 (USD MILLION)	176
TABLE 226	EUROPE: MOTOR MONITORING MARKET FOR HARDWARE, BY TYPE, 2023-2028 (USD MILLION)	176
TABLE 227	EUROPE: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2019-2022 (USD MILLION)	177
TABLE 228	EUROPE: MOTOR MONITORING MARKE FOR SOFTWARE, BY TYPE, 2023-2028 (USD MILLION)	177
TABLE 229	EUROPE: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2019-2022 (USD MILLION)	177
TABLE 230	EUROPE: MOTOR MONITORING MARKET FOR SERVICES, BY TYPE, 2023-2028 (USD MILLION)	178
TABLE 231	EUROPE: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2019-2022 (USD MILLION)	178
TABLE 232	EUROPE: MOTOR MONITORING MARKET, BY DEPLOYMENT, 2023-2028 (USD MILLION)	178
TABLE 233	EUROPE: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2019-2022 (USD MILLION)	178
TABLE 234	EUROPE: MOTOR MONITORING MARKET, BY MONITORING PROCESS, 2023-2028 (USD MILLION)	179
TABLE 235	EUROPE: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2019-2022 (USD MILLION)	179
TABLE 236	EUROPE: MOTOR MONITORING MARKET, BY END-USER INDUSTRY, 2023-2028 (USD MILLION)	180
TABLE 237	EUROPE: MOTOR MONITORING MARKET, BY COUNTRY, 2019-2022 (USD MILLION)	180
TABLE 238	EUROPE: MOTOR MONITORING MARKET, BY COUNTRY, 2023-2028 (USD MILLION)	181

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