Maintenance, Repair, And Operations (MRO) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 121 pages | Mordor Intelligence

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Report description:

The Maintenance, Repair, And Operations Market size is estimated at USD 430.98 billion in 2024, and is expected to reach USD 482.40 billion by 2029, growing at a CAGR of 2.28% during the forecast period (2024-2029).

Key Highlights
-The increasing adoption of smart technologies in manufacturing industries and outsourcing strategies to improve operational efficiency and reduce costs are some of the major drivers of market growth.
-Moreover, a growing focus on sustainability has led to a shift towards repairing parts rather than replacing them, contributing to the MRO market's growth by generating demand for MRO products. The emergence of new technologies and the need for enhanced competitiveness have also transformed the MRO industry, with market vendors now providing a wide range of products to cater to different customer needs.
-The development of smart factories and the growth of predictive maintenance, such as the use of sensors and iot, are expected to bring advancements in the MRO sector. Predictive maintenance allows for replacing manufacturing components before visible defects appear, thereby reducing downtime and saving costs.
-However, the increasing need for compliance with various regulations and safety standards is also a challenge for companies, leading to higher costs of MRO products and challenging market growth. Additionally, increasing competition among suppliers to compete on price leads to reduced profit margins and slow market growth.
-The COVID-19 pandemic disrupted global supply chains, making it challenging for MRO companies to get the necessary parts and equipment to maintain and repair machinery, resulting in delays in service and increased costs for some companies. The economic slowdown caused by the pandemic also reduced demand for MRO products and services, further impacting the market's growth.

MRO Market Trends

Industrial MRO to Occupy Significant Market Share

- Maintenance, repair, and operations (MRO) are essential for industrial operations. Effective MRO practices can help companies manage their inventory and supply chain, which is critical in a manufacturing process that requires several different materials. The absence of one or two critical suppliers can have disastrous consequences, making it important to have a reliable and efficient MRO system.
- Industrial MRO encompasses a wide range of items and materials, including material handling equipment, adhesives, abrasives, pumps, industrial motors, sealants and tapes, lubricants, lab supplies, and test equipment. Among these, material-handling equipment is expected to see rapid growth as the manufacturing industry continues to adopt innovative material-handling systems in response to Industry 4.0 regulations and digitization.
- Maintenance is typically approached in two ways: operating equipment until it breaks or implementing proactive maintenance based on operating hours. As part of materials handling, a maintenance schedule is implemented, with real-time operational information monitored and analyzed to forecast the probability of a part or component fails. Companies like GoExpedi have developed digital online platforms to revolutionize the procurement process for energy and industrial MRO assets.
- In the coming years, the market demand for blowers, fans, industrial robots, water pumps, and medical equipment equipped with industrial motors is expected to increase. End users are increasingly willing to invest in energy-efficient technology to lower their carbon footprint and operating expenses while enhancing operational efficiency, which creates long-term trends that enable revenue development. Overall, effective MRO practices and the adoption of innovative technologies will play a critical role in the success of industrial operations in the future.

Asia Pacific to Witness Significant Growth

- India, Japan, China, Australia, and Malaysia are the major countries considered in this region. The growing investment in the manufacturing industry, including automotive spare parts, semiconductor chips, and data centers, is expected to increase demand for MRO vendors. Additionally, the surge in urbanization and the increasing need for sustainable buildings are expected to drive growth in the Asia Pacific building construction market. Green facilities, which incorporate intelligent features to ensure energy efficiency, are also anticipated to generate high interest.
- India has one of the fastest-growing MRO markets in the APAC region due to the country's rapid development in manufacturing, industrialization, automation, and digitization. The need for maintenance to keep machinery and processes operating efficiently is rising along with the manufacturing sector's expansion, fueling the growth of the MRO market in the nation.
- The market is witnessing mergers, acquisitions, and investments by key players as part of their strategy to improve business and expand their presence to reach customers and meet their requirements for various applications. For example, in January 2023, Asia Digital Engineering (ADE), the engineering arm of Capital A, opened its new MRO (Maintenance, Repair, and Overhaul) hangar facility in Senai, Johor Bahru, further strengthening its mission of offering the best value, best in class MRO services with high efficiency across a vast coverage of locations.
- Significant players in India are investing heavily in the studied market. For instance, in October 2022, Adani Defence Systems & Technologies Ltd. (ADSTL), a subsidiary of Adani Enterprises and the defense manufacturing arm of Adani Group, acquired India's oldest MRO company, Air Works, which currently has a total presence across 27 cities for an enterprise value of around Rs 400 crore (USD 48.2 million).
- The construction industry remains one of the essential sectors in Australia. For example, in April 2022, Multiplex completed 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 entire construction process, a 45-year-old building that was initially 45,000 square meters was converted to 89,000 square meters, indicating a greater demand and requirement for MRO in Australia's overall construction sector.
- In April 2022, ProcMart launched store-in-store solutions for large-scale inventory management in India. The business introduced the model to help clients enhance performance with an overall proactive approach to MRO asset management. The service aims to enable large-scale companies to improve maintenance, repair, and operations (MRO) while beefing up manufacturing, consequently saving money and time.

MRO Industry Overview

The MRO market comprises several global and regional players, such as Wurth Group GmbH, Airgas Inc. (Air Liquide SA), Applied Industrial Technologies Inc., and MSC Industrial Direct Co. Inc. These players are competing fiercely in a highly competitive market. Vendors in the market are adopting key competitive strategies such as acquisitions, partnerships with industry participants, and new product rollouts.

In March 2023, Sonepar France announced the acquisition of a majority stake in Alliantz, a privately-owned distributor of photovoltaics and energy efficiency solutions. This acquisition will enable the company to rapidly leverage its distribution network and strengthen its technical capabilities to better serve electrical and specialized solar installers.

Additional Benefits:

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

Table of Contents:

5.1.2 Increasing Focus on Industry 4.0, Leading to More Manufacturing Facilities
5.2 Market Restraints
5.2.1 Spread of COVID-19 to Affect the Supply Chain

6 MARKET SEGMENTATION
6.1 By MRO Type
6.1.1 Industrial MRO
6.1.2 Electrical MRO
6.1.3 Facility MRO
6.1.4 Other MRO Types
6.2 By Geography
6.2.1 North America
6.2.2 Europe
6.2.3 Asia Pacific
6.2.4 Latin America
6.2.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE
7.1 Vendor Market Share
7.2 Mergers and Acquisitions
7.3 Company Profiles
7.3.1 Wurth Group GmbH
7.3.2 Airgas Inc. (Air Liquide SA)
7.3.3 Applied Industrial Technologies Inc.
7.3.4 MSC Industrial Direct Co. Inc.
7.3.5 Rubix Limited
7.3.6 Motion Industries Inc. (Genuine Parts Company)
7.3.7 ARCO limited
7.3.8 ERIKS N.V. (SHV Holdings)
7.3.9 W. W. Grainger Inc.
7.3.10 Hayley Group Limited
7.3.11 RS Components
7.3.12 WESCO International Inc.
7.3.13 Sonepar SA

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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