Machine Condition Monitoring System Market By Component (Hardware, Software), By Deployment Mode (On-premises, Cloud), By Monitoring Technique (Thermography, Corrosion Monitoring, Vibration Monitoring, Ultrasound Emission, Motor Current Analysis, Oil Analysis), By End User (Automotive, Oil and Gas, Power Generation, Chemicals, Metals and Mining, Aerospace and Defense, Food and Beverages, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-09-01 | 290 pages | Allied Market Research

AVAILABLE LICENSES:

- Cloud Access License $3456.00
- Business User License $5730.00
- Enterprise License $9600.00

Report description:

The global machine condition monitoring system market is anticipated to reach $5,377.8 million by 2032, growing from?$ 2,600.0 million?in 2022 at a CAGR of 7.9% from 2023 to 2032.
Machine Condition Monitoring Systems (MCMS) are used to evaluate and monitor the condition and performance of industrial machinery and equipment. MCMS's major purpose is to discover probable flaws, defects, or anomalies in machinery early on, allowing maintenance staff to take proactive actions before equipment breakdowns occur. Machine condition monitoring systems find applications in various industries, including manufacturing, energy, oil & gas, transportation, and others. They contribute to increased operational efficiency, reduced maintenance costs, enhanced safety, and improved overall equipment reliability.
The increasing use of predictive maintenance of machinery by organizations is a primary driver of the machine condition monitoring system market growth. The primary difference between condition monitoring and predictive maintenance is that condition monitoring is concerned with tracking machine conditions in real time, whereas predictive maintenance is concerned with identifying errors before they occur. Predictive maintenance is quickly gaining recognition in organizations all around the world due to the benefits it delivers. It is only performed when plant machinery requires repairs to prevent impending failures, allowing for the required, cost-effective downtime to be planned at an appropriate moment. In addition, the rapid global

expansion of digitization and broad increase in the development of numerous industries, including oil & gas, automotive, aerospace, military, and medical, are major factors boosting the global market growth. Furthermore, the growing prevalence and popularity of the Internet of Things (IoT) has led to a notable shift towards enabling communication among numerous devices. In addition, the adoption and integration of smart machines by key market stakeholders is driving increased efficiency and informed decision-making, thus boosting market growth.

Condition monitoring requires highly skilled workers to operate cutting-edge equipment and software. Technical expertise is essential for system optimization, software upgrades, system networking, data transports, and others. Therefore, current resources need to be trained to run new systems. This might lead to a skills gap between current and trained workers. Lack of trained resources may cause industrial plant operators to be cautious to accept new technology. Emerging countries continue to struggle with the efficient adoption of machine condition monitoring systems and next-level manufacturing due to a scarcity of skilled data analysts. All these factors are projected to restrict the market revenue growth during the forecast period.

The continuously rising population, the use of technologies such as wireless communication in heating, ventilation, and air conditioning (HVAC) is expected to grow dramatically. This is able to increase the demand for monitoring the condition of connected machines in order to ensure the efficient functioning of the entire system, hence driving the expansion of the machine conditioning monitoring system market. Furthermore, the trend of Industry 4.0 or smart factories, as well as the move from predictive to preventative maintenance, are projected to contribute to the growth of the machine condition monitoring market during the forecast period. In addition, technology advances such as direct communication processes, increase in low-cost advanced machine condition monitoring systems, and quick processing functionalities are expected to create opportunities in the global machine condition monitoring system market.

The COVID-19 pandemic had a significant impact on the market for machine condition monitoring system. Plant closures and supply chain disruptions had a global impact on the process and manufacturing industries. There was reduced production of hardware components of machine condition monitoring systems and suspension of commercial & industrial activities.. As a result of these efforts, remote supervision and operational management of manufacturing and processing units have become vital. Companies operating in numerous industries opted not to implement new machine condition monitoring systems during the outbreak due to the economic crisis. The machine condition monitoring market is gaining pace as the economy continues to improve and the need for remote operations grows, leading to the requirement for highly automated systems that require less human supervision.

The key players profiled in this report include Amphenol, Inc., Meggitt PLC, Parker Hannifin Corporation, National Instruments Corporation, Honeywell International Inc., Rockwell Automation, Inc., Analog Devices, Inc., Emerson Electric Co., SKF AB, and General Electric. The market players are continuously striving to achieve a dominant position in this competitive market using strategies such as collaborations and acquisitions.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the machine condition monitoring system market analysis from 2022 to 2032 to identify the prevailing machine condition monitoring system market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.

-In-depth analysis of the machine condition monitoring system market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global machine condition monitoring system market trends, key players, market segments, application areas, and market growth strategies.

Additional benefits you will get with this purchase are:

- Quarterly Update and* (only available with a corporate license, on listed price)
- 5 additional Company Profile of client Choice pre- or Post-purchase, as a free update.
- Free Upcoming Version on the Purchase of Five and Enterprise User License.
- 16 analyst hours of support* (post-purchase, if you find additional data requirements upon review of the report, you may receive support amounting to 16 analyst hours to solve questions, and post-sale queries)
- 15% Free Customization* (in case the scope or segment of the report does not match your requirements, 15% is equivalent to 3 working days of free work, applicable once)
- Free data Pack on the Five and Enterprise User License. (Excel version of the report)
- Free Updated report if the report is 6-12 months old or older.
- 24-hour priority response*
- Free Industry updates and white papers.

Possible Customization with this report (with additional cost and timeline, please talk to the sales executive to know more)
- Investment Opportunities
- Supply Chain Analysis & Vendor Margins
- Technology Trend Analysis
- Distributor margin Analysis
- Market share analysis of players by products/segments
- New Product Development/ Product Matrix of Key Players
- Patient/epidemiology data at country, region, global level
- Regulatory Guidelines
- Additional company profiles with specific to client's interest
- Additional country or region analysis- market size and forecast
- Criss-cross segment analysis- market size and forecast
- Expanded list for Company Profiles
- Historic market data
- Key player details (including location, contact details, supplier/vendor network etc. in excel format)
- List of customers/consumers/raw material suppliers- value chain analysis
- Market share analysis of players at global/region/country level
- SWOT Analysis

Key Market Segments

By Component
- Software
- Hardware

By Deployment Mode
- On-premises
- Cloud

By Monitoring Technique
- Thermography
- Corrosion Monitoring
- Vibration Monitoring
- Ultrasound Emission
- Motor Current Analysis
- Oil Analysis

By End User
- Automotive
- Oil and Gas

- Power Generation
- Chemicals
- Metals and Mining
- Aerospace and Defense
- Food and Beverages
- Others

By Region

- North America

? U.S.

? Canada

? Mexico

- Europe

? Germany

? UK

? France

? Spain

? Italy

? Rest of Europe

- Asia-Pacific

? China

? Japan

? India

? South Korea

? Australia

? Rest of Asia-Pacific

- LAMEA

? Brazil

? Saudi Arebia

? United Arab Emirates

? South Africa

? Rest of LAMEA

- Key Market Players

? Rockwell Automation, Inc.

? SKF

? National Instruments Corporation

? Analog Devices, Inc.

? Meggitt PLC

? General Electric

? Amphenol, Inc.

? Honeywell International Inc.

? Baker Huges

? Emerson Electric Co.

Table of Contents:

SCOTTS INTERNATIONAL

Machine Condition Monitoring System Market By Component (Hardware, Software), By Deployment Mode (On-premises, Cloud), By Monitoring Technique (Thermography, Corrosion Monitoring, Vibration Monitoring, Ultrasound Emission, Motor Current Analysis, Oil Analysis), By End User (Automotive, Oil and Gas, Power Generation, Chemicals, Metals and Mining, Aerospace and Defense, Food and Beverages, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-09-01 | 290 pages | Allied Market Research

To place an Order with Scotts International:
- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Cloud Access License	$3456.00
	Business User License	$5730.00
	Enterprise License	$9600.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			

Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-11
		Signature	