

Maintenance, Repair, and Operations (MRO) Market Revenues to Reach USD 471.65 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Maintenance, Repair, and Operations \(MRO\) Market Report \(2023-2028\)](#),” the market is estimated at USD 421.37 billion in 2023. It is expected to register a CAGR of 2.28% during the forecast period.

The strengthening adoption of smart technologies in manufacturing industries, along with outsourcing strategies to progress operational efficiency and reduce costs, are some of the general drivers of market growth. Furthermore, there has been a growing focus on sustainability, leading to a shift towards repairing parts rather than replacing them, contributing to the MRO market's growth. The advent of new technologies and the need for enhanced competitiveness have also positively altered the MRO industry, with market vendors now supplying a wide range of products to cater to different customer needs.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 421.37 billion
Market Size (2028)	USD 471.65 billion
CAGR (2023-2028)	2.28%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	Europe
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	A growing focus on sustainability.
	The strengthening adoption of smart technologies in manufacturing industries.

Who are the Top Companies in the Maintenance, Repair, and Operations (MRO) Market?

The Maintenance, Repair, and Operations (MRO) market comprises several global and regional players. Acquisitions, partnerships with industry participants, and new product rollouts are certain strategies the companies are adopting.

The noteworthy players holding the Maintenance, Repair, and Operations (MRO) industry are:

- Wurth Group GmbH
- Airgas Inc. (Air Liquide SA)
- Applied Industrial Technologies Inc.
- MSC Industrial Direct Co. Inc.

- Rubix Limited
- Motion Industries Inc. (Genuine Parts Company)
- ARCO Limited
- ERIKS N.V. (SHV Holdings)
- W. W. Grainger Inc.
- Hayley Group Limited
- RS Components
- WESCO International Inc.
- Sonepar SA

Other Reports That Might Be of Your Interest:

- [US Maintenance, Repair, and Operations \(MRO\) Market Report](#) - The US MRO market size is expected to grow from USD 90.09 billion in 2023 to USD 97.63 billion by 2028 at a CAGR of 1.62% during the forecast period (2023-2028).
- [Europe Maintenance, Repair, and Operations \(MRO\) Market Report](#) - The European MRO market size is expected to grow from USD 122.79 billion in 2023 to USD 135.90 billion by 2028 at a CAGR of 2.05% during the forecast period (2023-2028).

Key Highlights from the Maintenance, Repair, and Operations (MRO) Market Report:

Industrial MRO to Dominate the Market

- MRO is essential for industrial operations. Effective MRO procedures can help companies supervise their inventory and supply chain, which is critical in a manufacturing process that requires several different materials.
- Industrial MRO incorporates a wide range of items and materials, such as material handling equipment, adhesives, abrasives, pumps, industrial motors, sealants and tapes, lubricants, lab supplies, and test equipment. Material-handling equipment is projected to see fast growth as the manufacturing industry adopts innovative material-handling systems in response to Industry 4.0 regulations and digitization.

APAC to Witness Significant Growth

- Japan, China, India, Australia, and Malaysia are the foremost countries considered in this region. The mounting investment in the manufacturing industry, incorporating automotive spare parts, semiconductor chips, and data centers, is projected to increase demand for MRO vendors.
- Furthermore, the swell in urbanization and the cumulative need for sustainable buildings are expected to drive growth in the Asia Pacific building construction market. Green facilities are also anticipated to generate high interest.

What are the Latest Developments in the Maintenance, Repair, and Operations (MRO) Market?

- In January 2023, Applied Industrial Technologies introduced the 5th edition of its Applied Maintenance Supply & Solutions Master Product Catalog, featuring over 47,000 maintenance products specifically chosen for maintenance, repair, operations, and production (MROP) users.

- In November 2022, Sanad, an international contributor of aerospace and industrial services, signed an MoU with Indonesia's GMF, an aircraft maintenance company, to establish an MRO center in Indonesia.

Mordor Intelligence has Segmented the Maintenance, Repair, and Operations (MRO) Market Based on MRO Type and Geography:

- By MRO Type
 - Industrial MRO
 - Electrical MRO
 - Facility MRO
 - Other MRO Types
- By Geography
 - North America
 - Europe
 - Asia-Pacific
 - Latin America
 - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Maintenance, Repair, and Operations \(MRO\) Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Banking Maintenance Support & Services Market Report](#) - The banking maintenance support & services market size is expected to grow from USD 10.40 billion in 2023 to USD 14.12 billion by 2028, at a CAGR of 6.30% during the forecast period (2023-2028).
- [Italy Operations Service Consulting Market Report](#) – The Italian operations service consulting market size is estimated at USD 1.68 billion in 2023 and is expected to reach USD 2.09 billion by 2028 at a CAGR of 4.42% during the forecast period (2023-2028).
- [Automated Storage and Retrieval Systems \(ASRS\) Market Report](#) - The ASRS market size is estimated at USD 16.26 billion in 2023 and is expected to reach USD 27.49 billion by 2028 at a CAGR of 11.07% during the forecast period (2023-2028).

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.