

Machine Condition Monitoring Market Revenues to Reach USD 1.80 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Machine Condition Monitoring Market Report \(2023-2028\)](#),” the market is estimated at USD 1.13 billion in 2023. It is expected to register a CAGR of 9.65% during the forecast period.

The snowballing adoption of Industry 4.0, growing demand for reducing human involvement in predictive maintenance, and growing awareness regarding the benefits of installing machine condition monitoring solutions are some crucial factors driving the machine condition monitoring market over the study period.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 1.13 billion
Market Size (2028)	USD 1.80 billion
CAGR (2023-2028)	9.65%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Increasing demand for condition monitoring in the automotive sector.
	The presence of strong end-use industries such as automobile and aerospace.

Who are the Top Companies in the Machine Condition Monitoring Market?

The global machine condition monitoring market is moderately competitive, with several players.

The significant players holding the machine condition monitoring market are:

- Meggitt Sensing Systems (Meggitt PLC)
- Rockwell Automation Inc.
- GE Bently Nevada
- Emerson Electric Co.
- SKF AB
- Brüel & Kjaer Vibro
- FLIR Systems Inc.
- Fluke Corporation
- Nippon Avionics Co. Ltd
- Thermo Fisher Scientific Inc.

- Perkin Elmer Inc.
- AMETEK Spectro Scientific
- Parker Kittiwake (PARKER HANNIFIN CORP.)
- Gastops Ltd

Other Reports That Might Be of Your Interest:

- [User Activity Monitoring \(UAM\) Market Report](#) - The User Activity Monitoring (UAM) market will register a CAGR of 22.1 % during the forecast period.
- [Transaction Monitoring Market Report](#) - The transaction monitoring market is expected to register a CAGR of 15.1% during the forecast period.

Key Highlights from the Machine Condition Monitoring Market Report:

Automotive Transportation to Witness Significant Growth

- The automotive sector is a significant segment of the manufacturing industry worldwide. With swift advances in technology, automobiles are becoming more complicated. This rising complexity is leading to possible production errors, consequently increasing the need for continuous machine condition monitoring solutions.
- The market players are driven to streamline and upgrade their manufacturing processes. Several motors placed on the production lines require periodic monitoring. The motor voltage pattern analysis approach aids in reducing machine breakdowns and boosting machine lifespan.

Europe to Account for Major Market Growth

- The market studied is anticipated to grow significantly in Europe due to the presence of strong end-use industries such as automobile and aerospace. Additionally, the presence of substantial manufacturers, including ABB, SKF AB, Meggitt PLC, etc., will also contribute to the market's growth.
- Subsequently, portable monitoring processes are challenging to employ in remote manufacturing plants, and the requirement for online condition monitoring has soared. Additionally, technological advancements and the necessity for real-time alerts and metrics have increased the adoption of online condition monitoring processes across several end-use sectors.

What are the Latest Developments in the Machine Condition Monitoring Market?

- In June 2022, Watersight announced the formal introduction of AquaRing, an inclusive real-time monitoring equipment for online water condition management for the water, utility, and food with beverage divisions.
- In April 2022, OMRON launched the innovative K7TM condition monitor for heating equipment, principally utilized in the automobile and FMCG industries.

Mordor Intelligence has Segmented the Machine Condition Monitoring Market Based on Machine Condition Monitoring, Vibration Monitoring Equipment, Thermography Equipment, and Lubricating Oil Analysis Equipment:

- By Machine Condition Monitoring
 - Type
 - Hardware
 - Vibration Condition Monitoring Equipment
 - Thermography Equipment
 - Lubricating Oil Analysis
 - Ultrasound Emission Monitoring
 - Other Types
 - Software
 - Services
 - Remote Monitoring Services
 - Instrumentation Maintenance Services
 - Machinery Diagnostics Services
- By Vibration Monitoring Equipment
 - End User Industry
 - Oil and Gas
 - Power Generation
 - Process and Manufacturing
 - Aerospace and Defense
 - Automotive and Transportation
 - Other End-user Industries (Marine, Mining, Metal, etc.)
 - Geography
 - North America
 - United States
 - Canada
 - Europe
 - Germany
 - United Kingdom
 - France
 - Rest of Europe
 - Asia-Pacific
 - China
 - Japan

- India
 - Rest of Asia-Pacific
 - Rest of the World
 - Vendor Market Share Analysis
- By Thermography Equipment
 - End-user Vertical
 - Oil and Gas
 - Power Generation
 - Process and Manufacturing
 - Aerospace and Defense
 - Automotive and Transportation
 - Other End-user Verticals (Marine, Mining, Metal, etc.)
 - Geography
 - North America
 - United States
 - Canada
 - Europe
 - Germany
 - United Kingdom
 - France
 - Rest of Europe
 - Asia-Pacific
 - China
 - Japan
 - India
 - Rest of Asia-Pacific
 - Rest of the World (Latin America and Middle East & Africa)
 - Vendor Market Share Analysis
- By Lubricating Oil Analysis Equipment
 - End-User Vertical

- Oil and Gas
- Power Generation
- Process and Manufacturing
- Aerospace and Defense
- Automotive and Transportation
- Other End-user Verticals (Marine, Mining, Metal, etc.)

- Geography
 - North America
 - United States
 - Canada

 - Europe
 - Germany
 - United Kingdom
 - France
 - Rest of Europe

 - Asia-Pacific
 - China
 - Japan
 - India
 - Rest of Asia-Pacific

 - Rest of the World

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 [Machine Condition Monitoring Market Report \(2023-2028\)](#).

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

- [Europe Machine Condition Monitoring Market Report](#) - The European machine condition monitoring market size is estimated at USD 893.79 million in 2023 and is expected to reach USD 1.29 billion by 2028 at a CAGR of 7.72% during the forecast period (2023-2028).
- [Global Thermography Condition Monitoring Equipment Market Report](#) – The global thermography condition monitoring equipment market is expected to register a CAGR of around 5.5% during the forecast period.
- [Synthetic Monitoring Market Report](#) - The synthetic monitoring market will register a CAGR of 15.3% during the forecast period.

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.