

Condition Monitoring Equipment Market Revenues to Reach USD 5.54 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "[Condition Monitoring Equipment Market Report \(2023-2028\)](#)," the market is estimated at USD 3.72 billion in 2023. It is expected to register a CAGR of 8.28% during the forecast period.

Condition monitoring involves monitoring machines to predict mechanical wear and failure. Prolonging asset lifecycle and ensuring efficient functioning are primary goals of businesses achieved through condition monitoring. Monitoring changes in equipment parameters, like vibration, temperature, etc., is crucial for fault identification. It helps reduce repair costs and increase machinery and human safety. Industry 4.0, 5G, and 3D printing are driving the demand for IoT-connected machine monitoring products.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 3.72 billion
Market Size (2028)	USD 5.54 billion
CAGR (2023-2028)	8.28%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	North America
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	Industry 4.0, 5G, and 3D printing.
	Need to prolong asset lifecycle and ensure efficient functioning.

Who are the Top Companies in the Global Condition Monitoring Equipment Market?

The market is moderately growing with the presence of major players who are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

The significant players in the global condition monitoring equipment market are,

- Rockwell Automation Inc.
- Emerson Electric Co.
- Meggitt PLC
- General Electric Company

- SKF
- Bruel & Kjaer Vibro GmbH
- Teledyne FLIR LLC
- Fluke Corporation
- Nippon Avionics Co. Ltd
- Thermo Fisher Scientific Inc.
- Perkin Elmer
- Spectro Scientific (AMETEK INC.)
- Parker Hannifin Corporation
- Gastops Ltd

Other Reports That Might Be of Your Interest:

- [Machine Condition Monitoring Market Report](#) - The machine condition monitoring market size is expected to grow from USD 1.14 billion in 2023 to USD 1.80 billion by 2028, at a CAGR of 9.65% during the forecast period (2023-2028).
- [Americas Sensor Market Report](#) - The Americas' sensor market is valued at USD 35.94 billion in the current year. It is expected to register a CAGR of 6.48% during the forecast period, reaching a value of USD 51.19 billion by 2028.

Key Highlights from the Global Condition Monitoring Equipment Market Report:

Increasing Focus on Renewable Energy

- Renewable energy adoption is driving the market, with new projects and initiatives worldwide. Climate change concerns and environmental sustainability are leading to increased investments in renewables. Global energy demand from renewables is projected to increase significantly by 2050 due to technological advancements.
- Lower renewable energy costs and competitive battery storage systems are aiding the growth of the market.
- Governments offer subsidies to encourage the corporate sector to transition to clean energy sources.

Huge Growth Potential in North America

- The United States is a major market for vibration monitoring solutions due to its strong economy and key sectors like manufacturing, automotive, food, pharmaceuticals, aerospace, and defense.
- Technologies like 3D printing, IoT, and AI are transforming the manufacturing industry in the United States as part of the 4th Industrial Revolution. Smart factories enabled by data analysis from sensors offer real-time visibility and predictive maintenance benefits.
- Canada is also adopting industrial automation to expand its market share in vibration monitoring solutions. Major automotive plants and a thriving automotive parts sector in Canada are contributing to the demand for vibration monitoring solutions.

What are the Latest Developments in the Global Condition Monitoring Equipment Market?

- In March 2023, OMRON Corporation launched the K7DD-PQ Series of advanced motor condition monitoring devices in Japan and then globally on April 3, 2023. The solution automates the monitoring of abnormalities on the manufacturing site in place of human workers.
- In June 2022, the customer services business unit of Siemens Digital Industries purchased Senseye, which is expected to be a fully-owned subsidiary of Siemens Holdings PLC in the United Kingdom.

Mordor Intelligence has Segmented the Global Condition Monitoring Equipment Market Based on Type, End-user Vertical, Geography.

- By Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Hardware
 - Vibration Monitoring Equipment
 - Thermography Equipment
 - Lubricating Oil Analysis Equipment
 - Software
 - Services
- By End-user Vertical (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Oil and Gas
 - Power Generation
 - Process and Manufacturing
 - Aerospace and Defense
 - Automotive and Transportation
 - Other End-user Verticals
- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - North America
 - United States
 - Canada
 - Europe
 - Germany
 - United Kingdom
 - France
 - Rest of Europe
 - Asia-Pacific
 - China
 - Japan
 - India
 - Rest of the 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 [Global Condition Monitoring Equipment Market Report \(2023-2028\)](#).

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

- [Battery Testing and Inspection Equipment Market Report](#) - The battery testing and inspection equipment market is expected to register a CAGR of 4.7% over the next five years.
- [Asia-Pacific Security Testing Market Report](#) - The Asia-Pacific security testing market is expected to register a CAGR of 10% over the next five years.
- [Security Testing Market Report](#) - The global security testing market is expected to register a CAGR of over 27.2% over the next five years.

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 competitive landscape of the industry.