Predictive Maintenance Market by Component, Deployment Type (Cloud and on-Premises), Organization Size (SMES and Enterprises), Vertical, and Region - Global Forecast to 2021

Description: The predictive maintenance market size is expected to grow from USD 1,404.3 million in 2016 to USD 4,904.0 million by 2021, at a Compound Annual Growth Rate (CAGR) of 28.4% during the forecast period. Factors, such as the lowering maintenance cost with reduced downtime and widespread of Internet of Things (IoT) are expected to increase the demand for predictive maintenance solutions & services. However, lack of training and trust for predictive maintenance are the major factors restraining the growth of the market.

The support and maintenance services segment is estimated to grow at the highest CAGR during the forecast period. The rise in the demand for support and maintenance services is expected to witness traction in Asia-Pacific (APAC), Middle East & Africa (MEA) and Latin American regions, as predictive maintenance software solutions are dependent on the combination of technology and human skills. Software vendors provide training courses for the employees that last for a few days and are basic in nature. However, additional educational is required so that operators can understand and interpret the analysis from the captured data.

The North American region holds the largest share of the predictive maintenance market. The major driver for this region is the increasing demand for better monitoring and predictive technology. The U.S. has the largest market share in the region, followed by Canada. The European market is the second biggest market after North America. The European region consists of major growing economies, such as the U.K., Germany, and France, which present great growth opportunities for the predictive maintenance market.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people.

The break-up profiles of primary participants is as follows:

- By Company Type: Tier 1 - 25 %, Tier 2 - 15%, Tier 3 - 10%, and Others- 50%
- By Designation: C level - 72%, Director Level - 17%, and Others - 11%
- By Region: North America - 45%, Europe - 25%, APAC - 20%, and RoW - 10%

The major vendors in the predictive maintenance market include IBM (U.S.), SAP SE (Germany), Software AG (Germany), General Electric (U.S.), Robert Bosch (Germany), Rockwell Automation (U.S.), PTC (U.S.), Warwick Analytics (U.K.), RapidMiner (U.S.), and SKF (Sweden).

Research Coverage

The report includes in-depth competitive analysis of these key players in the predictive maintenance market, with their company profiles, recent developments, and key market strategies. The research report segments the predictive maintenance market by component, deployment, organization size, vertical, and region.

Reasons to Buy the Report

The predictive maintenance market has been segmented by service, deployment, organization size, industry vertical, and region. The report will help market leaders/new entrants in this market in the following ways:
1. The report segments the predictive maintenance market comprehensively and provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are further split across different verticals and regions.
2. The report helps the stakeholders understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders to better understand the competitors and gain more insights to position their businesses better. There is a separate section on competitive landscape, including competitor ecosystem and mergers & acquisitions. Besides, there are company profiles of 13 players offering services in this market. Furthermore, market internals are provided in this section, detailing what can put them ahead
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