

Press Release

Schaeffler Korea signs MOU with LG U+ for advanced predictive maintenance solutions

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- Schaeffler signs technical cooperation MOU with LG U+ to reduce the risk of production downtime
- The goal of the MOU is to introduce advanced predictive maintenance solutions to small and medium-sized enterprises
- Schaeffler will provide its OPTIME condition monitoring solution

October 26, 2022 | Schaeffler Korea (CEO Lee Byung-chan), a global supplier of precision parts and systems for automotive and industrial machinery, announced that it had signed a memorandum of understanding (MOU) with LG U+ (CEO Hwang Hyeon-Sik) for technology cooperation in diagnosing failures and defects in factory facilities.

The business agreement ceremony was held at the Schaeffler Korea Yeouido office, with executives including Kim Yeongkyoo, president of Schaeffler Korea Industrial Division, and Suh, Jae-Yong, Vice President of Smart factory Business Unit at LG U+.

Through this MOU, Schaeffler Korea and LG U+ will strengthen the competitiveness of LG U+'s predictive maintenance solutions and support the introduction of predictive maintenance solutions to small and medium-sized companies to reduce the possibility of machine failures and production downtime significantly.

The MOU will see LG U+ providing its communication, smart factory total solution, and network capabilities in combination with Schaeffler's OPTIME condition monitoring technology and predictive maintenance solutions to enable complex structure facility and AI-based automatic diagnosis as well as secure network at the same time. Furthermore, it plans to develop and provide a predictive preservation solution that is more practical for large companies and small and medium-sized companies and optimized for different characteristics of each industry.

"We expect LG U+'s smart factory competitiveness to be further strengthened with this business agreement with Schaeffler Korea, which has accumulated technology and know-how for a long time," said Suh Jae-Yong, Vice President of LG U+'s Smart factory Business Unit.

Schaeffler's condition monitoring solution OPTIME is a plug-and-play predictive maintenance solution that predicts and notifies in advance of failures of equipment or parts in factories based on IoT (Internet of Things).

Schaeffler's OPTIME can provide crucial data parameters such as machine vibration, temperature, and trend analysis to help plan maintenance work. In addition, OPTIME also enables reduced downtime for machines by providing users with detailed recommendations and follow-up actions for mechanical abnormalities such as axis imbalance, misalignment, bearing defects, and poor lubrication with warnings up to a few weeks in advance.

Under the guiding principle of "Plug. Play. Predict.", OPTIME is designed to enable hundreds of machines and equipment to be monitored in minutes, which helps reduce maintenance-related personnel and costs.

"We will work with LG U+, which is spreading secure wireless networks to power plants and factories to enhance the convenience and performance of wireless vibration sensors," said Kim Yeongkyoo, President of Schaeffler Korea Industrial Division.

Schaeffler Group – We pioneer motion The Schaeffler Group has been driving forward groundbreaking inventions and developments in the field of motion technology for over 75 years. With innovative technologies, products, and services for electric mobility, CO₂-efficient drives, chassis solutions, Industry 4.0, digitalization, and renewable energies, the company is a reliable partner for making motion more efficient, intelligent, and sustainable – over the entire life cycle. The motion technology company manufactures high-precision components and systems for drive train and chassis applications as well as rolling and plain bearing solutions for a large number of industrial applications. The Schaeffler Group generated sales of EUR 15.8 billion in 2022. With around 84,000 employees, the Schaeffler Group is one of the world's largest family-owned companies. With more than 1,250 patent applications in 2022, Schaeffler is Germany's fourth most innovative company according to the DPMA (German Patent and Trademark Office).

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