This paper summarizes the development of Value of Structural Health Monitoring (SHM) information analyses and introduces the development, objectives and approaches of the COST Action TU1402 on this topic. SHM research and engineering has been focused on the extraction of loading, degradation and structural features for damage detection and condition assessment, system identification and model updating. However, there is an actual challenge to establish a better understanding of the value of SHM before its implementation in terms of its utility in conjunction with practically applicable methods for its quantification. This challenge can be met with Value of SHM information analyses facilitating that the SHM contribution to substantial benefits for life safety, economy and beyond can be may be quantified, demonstrated and utilized. However, Value of SHM information analyses involve complex models encompassing the infrastructure and the SHM systems, their functionality and thus require the interaction of several research disciplines. For progressing on these points, a scientific networking and dissemination project namely the COST Action TU1402 has been initiated.

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