

Factory Automation Global Market is Forecasted to Grow at a CAGR Of 5.34% During 2017 – 2021

Factory Automation market is projected to witness CAGR of 5.34% over the forecast period to reach US\$231.110 billion by 2021, increasing from US\$178.160 billion

PUNE, INDIA, April 26, 2017 /EINPresswire.com/ -- [Factory Automation](#) market is projected to witness CAGR of 5.34% over the forecast period to reach US\$231.110 billion by 2021, increasing from US\$178.160 billion in 2016. Rising adoption of automated technologies coupled with the growing internet and information technology in order to reduce manufacturing cycle time and increase the efficiency of the production process is the key driver of global factory automation market. Stringent regulations regarding workers' safety in hazardous working areas is another major factor that is spurring the demand for factory automation by various end-use industries. As the labor costs are escalating, the need to reduce the amount of direct labor and decrease operational costs will propel the growth of global factory automation market in the forthcoming years.

By product, the MES (Manufacturing Execution System) is projected to grow at the highest CAGR during the forecast period due to increased focus on reduction in operational costs, better utilization of production assets across the supply chain, and improvement in operation. Automated products based on sensor technology are also poised to grow at a significant rate owing to declining prices of sensors worldwide.

Geographically, North America holds the largest share of global factory automation market owing to a booming automotive industry which heavily relies on robotic systems and automation equipment to perform multiple tasks rapidly. Europe will also witness a significant growth due to increasing labor costs along with the presence of key factory automation market players, such as Schneider Electric and ABB, in the region. However, APAC region is anticipated to witness the fastest market growth during the forecast period. This growth is attributed to growing industrial sectors in China, Japan, India, and South Korea. Furthermore, offshore assembling for major MNCs by contract manufacturing companies in the emerging economies will boost the regional growth in the coming years. Restraints such as high initial investment and operational costs coupled with a lack of skilled personnel will hinder the growth of global factory automation market during the forecast period.

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Research Methodology

The first section of the report deals with detailed research methodology for calculating market size and forecasts, secondary data sources used and the primary inputs which were taken for data validation. This section also outlines various segmentations which have been covered as part of the report.

Market Dynamics

Next section provides comprehensive market dynamics through an overview section along with growth drivers, challenges, and opportunities which exist in the current market. This section of the report also provides supplier and industry outlook as a whole; key industry, global and regional regulations which are determining the market growth and a brief technological aspect of Factory Automation solutions. Complete industry analysis has also been covered by Porter's five forces model as a part of this report section.

Segmentation

Thirdly, Factory Automation market has been segmented by Product, application and geography as below:

By Product

Sensors

Motion & Drives

Industrial Control System

Manufacturing Execution Systems

Software

Others

By End User Industry Vertical

Oil and Gas

Pharmaceutical

Automotive

Energy and Power

Printing and Packaging

Chemical

Manufacturing

Others

By Geography

Americas

North America

South America

Europe Middle East and Africa

Europe

Middle East and Africa

Asia Pacific

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Market Players

Finally, competitive intelligence section deals with major players in the market, their market shares, growth strategies, products, financials, and recent investments among others. Key industry players profiled as part of this section are Bosch, Schneider Electric, Honeywell International, Siemens AG, and General Electric Co among others.

Table of Content

1. Introduction
2. Research Methodology
3. Executive Summary
4. Market Dynamics
 - 4.1. Market Overview and Segmentations
 - 4.2. Drivers
 - 4.3. Restraints
 - 4.4. Opportunities
 - 4.5. Supplier Outlook
 - 4.6. Industry Outlook
 - 4.7. Porter's 5 Forces Analysis
 - 4.8. Industry Value Chain Analysis
5. Factory Automation Market Forecast by Type (US\$ billion)
 - 5.1. Sensors
 - 5.2. Motion & Drives
 - 5.3. Industrial Control System
 - 5.4. Manufacturing Execution Systems
 - 5.5. Software
 - 5.6. Others
6. Factory Automation Market Forecast by Industry Verticals (US\$ billion)
 - 6.1. Oil and Gas
 - 6.2. Pharmaceutical
 - 6.3. Automotive
 - 6.4. Energy and Power
 - 6.5. Printing and Packaging
 - 6.6. Chemical
 - 6.7. Manufacturing

6.8. Others

7. Factory Automation Market Forecast by Geography (US\$ billion)

7.1. Americas

7.1.1. North America

7.1.2. South America

7.2. Europe Middle East and Africa

7.2.1. Europe

7.2.2. Middle East and Africa

7.3. Asia Pacific

8. Competitive Intelligence

8.1. Investment Analysis

8.2. Recent Deals

8.3. Strategies of Key Players

9. Company Profiles

9.1. Siemens AG

9.2. Honeywell International

9.3. Rockwell Automation

9.4. Schneider Electric

9.5. Ametek Inc

9.6. Emerson Process Management

9.7. Bosch Automation

9.8. General Electric

9.9. Johnson Controls

9.10. ABB Ltd

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