

Global Digital Twin Market growth at a healthy CAGR of 38.24% forecast to 2019-2025

Development of Industrial lot Technology, Big Data Analytics and Growing Penetration of Smart Technologies Will Drive the Demand of Digital Twin Market

VANCOUVER, WASHINGTON, UNITED STATES, October 22, 2019 /EINPresswire.com/ -- <u>Digital Twin</u> can be defined as the convergence of the virtual world with the physical world that is, creating a near real-time digital image of a physical object or process using sensors. It is a combination of multiple technologies such as machine-to-machine connection (M2M), machine learning, artificial intelligence (AI), sensor telemetry, and predictive analytics which helps in optimizing systems and processes, examining products, and monitoring the performance and condition of machines.

Incorporating concepts like Big Data, Artificial Intelligence (AI), Machine Learning (ML) and Internet of Things (IoT), digital twins are now explorative of Industry 4.0 or the digital world, thus these virtual replica give control over the product or process from the design phase to the deployment phase hence, grow the demand of digital twin technology globally.

It is widely adopted due to its multiple benefits such as reduce product defects, reduction in production cost, real-time monitoring, shorten time to the market and extend the life of equipment and assets fuel the market of Digital twin technology over the forecast period.

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Global Digital Twin Market: Competitive Landscape

Some of the key players in the Digital Twins Market include Tibco Software Inc., Sight Machine Inc., Siemens Ag, Virtalis Limited, Robert Bosch Gmbh, Ibm Corporation, Prodea System Inc., Toshiba Corporation, Microsoft Corporation, Oracle Corporation, General Electric, Aucotec Ag, PTC Inc., Dassault Systemes, Amazon Web Services, Computer Science Corporation, Dnv Gl As, Autodesk Inc., Cosmo Company Sas, Ansys Inc., Feinguss Blank Gmb, Cadfem Gmbh, Allerin Tech Pvt Ltd and Altair Engineering Inc.

Cloud Deployment Accounts For the Major Share during the Anticipated Period

Global digital twin technology market in terms of deployment classified as On-premises and cloud-based whereas end-users primarily adopt the digital twin through on-premises deployment type as this shields the organization's internal PCs from the online world. Moreover, the consumers prefer this model as they are extensively focused on providing optimum security with high cost-effectiveness. However, the intense adoption among government users will further drive the industry growth in the virtual IoT twin market.

Product Design and Development- Widely Adopted the Digital Twin Technology

The global digital twin technology market in terms of application is classified as Product Design & Development, Inventory Management, Manufacturing Process & Planning, Others. Creating a digital twin of a physical product can reflect both the designers' actual version and the practical constraints in the physical world which also takes a lot of time, where digital twins will actually

cut down on the time. It instructs the designers to make changes in their design expectations and improve the design models, achieving personalized product design. In addition, it can also accurately find the defect in design in the virtual world and make rapid changes, which can lead to the improvement of the design, avoiding tedious verification and testing. Furthermore, the manufacturing industry receives a wide range of benefits from digital twin, from product designing to monitoring the plant operations, load forecasting, fleet dispatch, monitoring production losses, and expected delays in the production and others.

Electronics & Electrical/Machine Manufacturing Industry Expected To Hold the Largest Share

The global digital twin technology market in terms of End-Users is classified as Aerospace & Defense, Automotive, Manufacturing, Transportation, Energy and Utilities, Others. The increasing technological development in the electronic industry coupled with the rising adoption of the technology is anticipated to increase the market growth of the global digital twin technology market over the coming years. It is also poised to change the current face of the manufacturing sector as it makes manufacturing more efficient and optimized while reducing the throughput times.

Asia Pacific- Fastest Growing Region over the Forecast Period

Based on the region, the global digital twin market is segregated into North America, Europe, Asia Pacific, Latin America, Middle East, and Africa. APAC is the fastest growing region due to the high rate of adoption of digital twins capable of connecting data collected from sensors with IoT cloud. Moreover, increasing industrialization is leading to the expansion of the various industry verticals in this region. Therefore, increasing cyber threat demands IoT security solutions which are expected to accelerate growth of regional IoT market, thus creating a positive impact on the global digital twin market.

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Scope of the Report

By Type •Bystem Twin •Barts Twin •Brocess Twin •Broduct Twin

By Deployment •Dn-Premises •Iloud based

By Application •Broduct Design & Development •Manufacturing Process & Planning •Inventory Management •Dthers

By Industry verticals •Aerospace & Defense •Automotive •Manufacturing •Iransportation •Energy & Utilities

Dthers

In addition, the report provides analysis of the digital twin market with respect to the following geographic segments:

•North America

•Datin America

•Asia Pacific (APAC)

•Europe

Middle East

•Africa

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