

Nano Programmable Logic Controller (PLC) Market Expected to Reach \$4,250 Million, Globally, by 2023

Nano PLC is an electronic device used to monitor, control, and manage building systems, production processes, and power.

PUNE, MAHARASHTRA, INDIA,
December 11, 2020 /

EINPresswire.com/ -- Nano programmable logic controller is used across numerous industries such as energy & power, automotive, oil & gas, pharmaceutical, and others. At present, rise in demand for automated electronic devices and increase in trend of artificial intelligence (AI) drive the market. Moreover, popularity of Internet of Things (IoT) is expected to provide lucrative opportunities to market players.



Nano Programmable Logic Controller (PLC) Market

The nano programmable logic controller (PLC) market was valued at \$2,585 million in 2016, and is projected to reach \$4,250 million by 2023, growing at a CAGR of 7.0% from 2017 to 2023. The Processor segment held nearly half of the total market in 2016.

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The processor segment is estimated to maintain its lead in the global nano programmable logic controller (PLC) market, as it is the most important part in the controller for operations. Moreover, input/output (I/O) segment is expected to grow, owing to its durability and easy replacement.

The fixed nano PLC segment dominated the global market in 2016, accounting for more than half of the total market share. Requirement for compact automation solutions, enhanced efficiency, and increased need for high-voltage operating devices fuel the market growth. However, the modular nano PLC segment is expected to grow at the highest CAGR of 6.3%

during the forecast period, due to increase in demand for module rack system.

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Asia-Pacific was the major revenue contributor in 2016, and is expected to maintain its dominance throughout the forecast period. This is attributed to the increase in number of automated devices and solutions. Moreover, developments in energy & power and automotive sectors are anticipated to boost the growth of the nano programmable logic controller (PLC) market, especially in the Asia-Pacific countries, such as China, Japan, South Korea, and India.

Europe is anticipated to grow at highest CAGR of 8.4% during the analysis period, owing to increase in demand for automated devices and rise in the adoption of controllers in automotive and oil & gas sectors. Moreover, technological advancements to overcome complexity of the circuit are expected to offer lucrative opportunities for market players in the near future.

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The key players operating in the nano programmable logic controller (PLC) market have adopted new product launch as their preferred strategy to expand their market foothold. The major players profiled in this report include Mitsubishi Electric Corporation, Rockwell Automation Inc., Schneider Electric SE, Siemens AG, ABB Ltd., Robert Bosch GmbH, Honeywell International, Hitachi Ltd., IDEC Corporation, and General Electric.

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