Industry 4.0 Market Size Worth USD 291.49 Billion at CAGR of 16.8%, 2028 – Reports and Data

Industry 4.0 Market Size – USD 84.05 Billion in 2020, Market Growth – at a CAGR of 16.8%, Market Trends – Advancements in 3D printing technology

Reports And Data

NEW YORK, NY, UNITED STATES, September 23, 2021 / EINPresswire.com/ -- Rapid adoption of Internet of Things and Machine Learning in the steady shift towards robotics and industrial automation are some key factors fueling market revenue growth

The global Industry 4.0 market size is expected to reach USD 291.49 Billion in 2028 and register a CAGR of 16.8% over the forecast period, according to the latest report by Reports and Data. Global Industry 4.0 market revenue growth is driven to a significant extent by substantial growth in deployment of industrial automation and robots in manufacturing processes and assembly lines. In addition, rising funding by governments to support the shift to digitalization is also driving deployment of Industry 4.0 across various industries.

Industry 4.0 promotes the use of computerization and technological advancements in manufacturing facilities that are based on traditional approaches. Industry 4.0 is an integrated system consisting of robotics tools, automation tools, and Big data analytics for more effective and efficient production and operation on factory floors. It increases material usage, asset performance, technology usage, and other processes in a specific industry. The technology ensures better interoperability and data integrity, and provides insights, and better control and visibility to the user.

In parallel with IoT, digital twin technology has been garnering much attention of late. Digital twin technology provides real-time insights between digital and physical world, which enables automakers and Original Equipment Manufacturers (OEMs) to remotely track and manage equipment and processes. It also helps in recognizing bottlenecks, streamlining processes, and innovating product growth. Adoption of industrial robots has been rising and robots are being used extensively in manufacturing hubs, thereby leading to rapid advancements in various

aspects of operations and productivity, as well as resulting in generation of vast data volumes. Cybersecurity risks, data loss, and rising incidence of hacking are some major challenges arising from deployment of more connected technologies currently. Factors such as lack of skilled workforce and high initial investment are also challenges hampering market revenue growth to some extent currently.

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Major players in the market include Mitsubishi Electric Corp., ABB Ltd., Microsoft Corporation, Cisco Systems, Inc., General Electric Company, KUKA, Yaskawa, FANUC, Google, and Intel Corporation.

Some Key Highlights From the Report

- In May 2021, Robert Bosch Engineering and Business Solution (RBEI) launched a new Phantom Edge, which is an AIoT platform that combines Artificial Intelligence and Internet of Things. Phantom Edge provides real-time view of operating usage, electrical energy consumption, appliance-level information, and electrical parameters. The technology can be used in various sectors such as retail, healthcare, agriculture, commercial spaces, industrial manufacturing, and mobility.
- Industrial Internet of Things (IIoT) is the use of smart sensors and actuators to improve industrial and manufacturing processes. IIoT also leverages the power of real-time analytics and smart machine learning to take advantage of data produced over years. IIoT reduces need for manual labor and human error, and increases overall operational and production efficiency, which is a major factor driving revenue growth of the IIoT segment.
- Industrial robots are increasingly being used in the automotive industry to enable production output to keep up with rising demand. Industrial robots are capable of assimilating into complex production tasks and routines and lengthy assembly processes. Robots are an ideal tool to automate welding processes required in the production of vehicles and also improve reliability of the assembly line, as production cycles run by the clock and production schedules are consistent each day. Deployment of robotic arms provide strength and lift assistance to help human workforce with a variety of assembly tasks on the factory floor.
- Industry 4.0 market in Asia Pacific accounted for largest revenue share in 2020 due to increased demand from Japan, China, and South Korea. Availability of skilled professionals and low cost of production are key drivers of Asia Pacific Industry 4.0 market growth. Extensive industrial base and increased funding by governments in countries in the region to encourage shift to digitization and smart manufacturing approaches are also driving growth of the market.

To identify the key trends in the industry, click on the link below:
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For the purpose of this report, Reports and Data has segmented the global Industry 4.0 market based on technology, end-use, and region:

Technology Outlook (Revenue, USD Billion; 2018–2028)

Industrial Internet of Things (IIoT)
Industrial Robotics
Artificial Intelligence (AI) and Machine Learning (ML)
Blockchain
Extended Reality
Digital Twin
3D Printing
Other Technology

End-use Outlook (Revenue, USD Billion; 2018–2028)

Automotive
Manufacturing
Energy and Utilities
Oil and Gas
Electronics and Foundry
Aerospace and Defense
Food and Beverage
Other End-Use

Regional Outlook (Revenue, USD Billion; 2018–2028)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

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Frequently asked questions addressed in the report:

What is the forecast size and revenue CAGR of the global Industry 4.0 market?
What are the major factors driving the growth of the global Industry 4.0 market?
What are the latest trends influencing market growth?
What are the imminent risks and challenges expected to hamper industry growth?
Which are the top companies operating in the global Industry 4.0 market?

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