

Smart Manufacturing Market is Prognosticated to Witness a Positive Growth Curve in Forthcoming Years

Evolution Of Industry 4.0 Trend To Accelerate Smart Manufacturing Market

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The global [smart manufacturing market](#) is prognosticated to witness a

positive growth curve in forthcoming years, reports Transparency Market Research (TMR). The vendors that are part of the smart manufacturing market's business landscape are exhibiting cut-throat competition with each other. Nevertheless, a few leading players currently dominate the market. The strategies used by leading vendors is increased focus on geographical expansion, and strategic collaborations, and increasing their production capacities in the industry. A prime example of this would be the vendors acquiring start-ups involved with autonomous delivery robots. This is a key trend that is expected to be capitalized on by players in the market to increase their shares.

Other prominent steps taken by vendors to increase their footprint in the global smart manufacturing market include resource allocation to product innovation, mergers and acquisitions, and exploring untapped regional markets. For instance, GE Power Services entered into a milestone agreement with Edison, to improve efficiency at its Puglia power station that has a Candela combined cycle.

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Leading vendors in the global smart manufacturing market are Honeywell International Inc., Johnson Controls Inc., Siemens AG, ABB Ltd., and Emerson Electric Company.

TMR predicts that the global smart manufacturing market will exhibit a CAGR of 13.2% over the forecast period of 2016 to 2024. The market was estimated to be worth US\$159.05 bn in 2015, and is likely to reach a value of US\$548.14 bn by 2024.

The growth of the smart manufacturing market is likely to be propelled by the high demand from



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the end-use segment of defense and aerospace. These sectors are responsible for generating high demand for quality controlled and customized equipment. According to a study led by Capgemini, as of March 2017, 62% of aerospace and defense enterprises had adopted a smart manufacturing initiative. At present, North America is leading the global smart manufacturing market, on the back of the region's established industrial sector.

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Dire Need to Improve Efficiency Steers Market Trajectory

Different vendors in the industry are seeking ways to reduce costs, improve product quality and production efficiency. Thus, improved productivity and reduced production cost structure drive the growth of the world's smart manufacturing market. Smart production technology has seen a significant market growth since it provides ample technological solutions for small and medium-sized companies and its users with connected supply chains. In the next few years, this is expected to emerge as a key factor in driving the smart production market.

Adoption of MES Technology to Drive Growth

Business data in companies and multi-plant transactions need to be centralized with the aid of real-time analysis, which is one of the features of MES that drives the expansion of this market. Due to the availability of cost-effective MES solutions for various process and discrete vertical industries, this demand is expected to increase, not least among small and medium enterprises (SMEs).

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Smart Manufacture (in the USA) or [Industry 4.0](#) (in Europe), is the most recent wave in the Industrial Revolution. The Smart Manufacturing Leadership Coalition (SMLC) in the United States is working on the future of production. In comparison with the current situation, this concept of production will significantly increase the technological complexity of the value added processes. Industry 4.0 percolation is identified as a key trend that is likely to boost the global smart production market.

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