

Distributed Control Systems Market Size Worth US\$ 23,108.60 Million By 2028 | CAGR 5.4%: The Insight Partners

Rapid Industrialization and Enhanced Focus on Industrial Automation to Provide Growth Opportunities for Distributed Control Systems Market during 2021-2028

NEW YORK, UNITED STATES, November 24, 2021 /EINPresswire.com/ -- According to our latest market study on "[Distributed Control Systems Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Components and Industry](#)," the market is expected to grow from US\$ 15,982.29 million in 2021 and is projected to reach US\$ 23,108.60 million by 2028; it is expected to grow at a CAGR of 5.4% from 2021 to 2028.

Strategic Insights

Report Coverage:Details

Market Size Value in:US\$ 15,982.29 Million in 2021

Market Size Value by:US\$ 23,108.60 Million by 2028

Growth rate:CAGR of 5.4% from 2021-2028

Forecast Period:2021-2028

Base Year:2021

No. of Pages:177

No. Tables:14

No. of Charts & Figures:61

Historical data available:Yes

Segments covered:Component and Industry

Regional scope:North America; Europe; Asia Pacific; Latin America; MEA

Country

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The manufacturing sector in North America has witnessed rapid growth in recent times due to huge investments gathered from the governments of the US, Canada, and Mexico. The purchasing managers index (PMI) of the North American manufacturing reached 62.1 in June 2021. The robust PMI in the region indicates strong rebound in the manufacturing sector, significant progress in the emerging industrial sector in Mexico, and rising prices of commodities

in different countries. The manufacturing industries are projected to adopt advanced technology to continue with their streak of expansion and productivity improvement. Moreover, on the basis of cost, quality, service, and time-to-market, various product manufacturers are facing severe rivalry from their competitors.

Impact of COVID-19 Pandemic on Distributed Control Systems Market

The COVID-19 epidemic has wreaked havoc on the mechanical equipment supply chain and industry, including the hardware component of distributed control systems. The appearance of the COVID-19 virus throughout the world, followed by lockdown scenarios, has caused industry analysts to estimate that the mechanical equipment supply chain will be at least a quarter delayed. Tremors are likely to occur until mid-2021 as a result of this disturbance. After governments across the world gradually eliminate different containment measures in order to restore the economy, the mechanical equipment and electronic industry is expected to pick up speed.

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The distributed control systems market growth is mainly attributed to advancements in the power and energy sector. The huge wind and solar power plant projects that are underway in different countries are likely to contribute to the market growth in the coming years. Increased demand in the power and energy sectors as well as the introduction of new open-source DCS solutions are further contributing to the market growth. Cost-savings and time-savings conferred by DCS are further impelling the distributed control systems market growth.

Distributed Control Systems Market: Component

Based on component, the distributed control systems market is bifurcated into hardware, software, and services. In 2020, the software segment accounted for a larger share in the market.

Distributed Control Systems Market: Industry Vertical

Based on industry vertical, the distributed control systems market is segmented into Power Generation, Oil and Gas, Pharmaceutical, Food and Beverages, Chemicals, and Other Industries. In 2020, the Oil and Gas segment accounted for the largest market share.

Distributed Control Systems Market: Competitive Landscape and Key Developments

ABB Ltd.; Emerson Electric Co.; General Electric Company; Honeywell International Inc.; NovaTech, LLC; Rockwell Automation; Schneider Electric SE; Siemens AG; Toshiba Corporation and Yokogawa Electric Corporation are among the key players in the global Distributed Control

Systems market. The leading companies focus on the expansion and diversification of their market presence, and acquisition of new customer base, thereby tapping prevailing business opportunities.

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In May 2021, GE Renewable Energy and Toshiba Energy Systems and Solutions Corporation have signed a strategic partnership agreement to localize critical phases of GE's Haliade-X offshore wind turbine manufacturing process and support its commercialization in the country.

In April 2020, Yokogawa Electric Corporation completed the acquisition of all shares of Fluid Imaging Technologies, Inc. With Fluid Imaging Technologies as a member of the Yokogawa Group, Yokogawa will be able to expand the portfolio of cell observation solutions offered by its life innovation business.

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