

Digital Twin Market Segmentation, Business Opportunities, Top Manufacturers and Future Demand Analysis By 2028

Market Size – USD 3,190.5 Million in 2020, Market Growth – at a CAGR of 54.7%, Market Trends – Increasing demand for big data analytics

VANCOUVER, BC, CANADA, February 22, 2022 /EINPresswire.com/ -- The global [digital twin market](#) size is expected to reach USD 106.26 Billion at a steady CAGR of 54.7% in 2028, according to latest analysis by Emergen Research. Steady digital twin market revenue growth can be attributed to growing adoption of IoT in industries

and increasing use of digital twin technology for monitoring, tracking, and controlling industrial systems. Digital twin technology provides real-time production and asset visibility to identify obstructions to streamline flow of operations and enhance product development. The technology is witnessing high demand due to increasing acceptance of Industry 4.0 as use of digital twins to delivers a complete insight about equipment health, thereby enabling companies to instantly recognize anomalies in operations flow. Also, deploying digital twin helps in proactive planning of maintenance and spare part replacement to reduce time-to-service and prevent cost-prohibitive asset failures.

We provide detailed product mapping and investigation of various market scenarios. Our expert analysts provide a thorough analysis and breakdown of the market presence of key market leaders. We strive to stay updated with the recent developments and follow the latest company news related to the industry players operating in the global digital twin market. This helps us to comprehensively analyze the individual standing of the companies as well as the competitive landscape. Our vendor landscape analysis offers a complete study to help you gain the upper hand in the competition.



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Major Players/Manufacturers profiled in the report are:

Microsoft Corporation, Oracle Corporation, IBM Corporation, PTC Inc., Ansys Inc., General Electric Company, SAP SE, Siemens AG, Hexagon AB, and Aveva Group PLC.

Key Highlights From The Report

In December 2020, Akselos entered into an enterprise framework agreement for three years with Shell for the use of structural digital twin technology of Akselos. The agreement is intended to support worldwide teams of Shell with the design, process, and asset life extension throughout oil & gas portfolios.

Process digital twin delivers real-time insight into the collaboration of various units in an entire production facility. In a production process, individual operational units may produce too quickly, resulting in an excess of some individual parts and thereby leading to high cost of storage or other challenges associated with logistics. Process digital twin deploys Artificial Intelligence, mixed reality, and high-performance computing for the optimization of equipment, as well as the entire production process by facilitating in-process analysis of operational performance.

In the automotive sector, digital twin finds application in creating a connected vehicle's virtual model by capturing the vehicle's operational and behavioral data and aids in analyzing the complete performance of vehicle, along with connected capabilities. Also, digital twin in automotive helps in providing customized/personalized customer services.

Digital twin market in North America contributed largest revenue share to the global market in 2020, attributed to high adoption of advanced technologies, rising adoption of industry 4.0 in the manufacturing sector, and increasing demand for IoT in healthcare and automotive sectors. Additionally, robust presence of leading providers of digital twin technology in the region is causative of steady market growth.

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For better understanding, the report further divides the market into key segments such as product types and application spectrum. The report also offers estimates about the segment and sub-segment expected to grow at a rapid pace and the key factors expected to drive revenue growth of the segments during the forecast timeline of 2021-2028.

Emergen Research has segmented the global digital twin market on the basis of type, technology, application, and region:

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

Process Digital Twin

Product Digital Twin

System digital Twin

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

Internet of Things

Artificial Intelligence & Machine Learning

Blockchain

Big Data Analytics

Virtual Reality, Augmented Reality, and Mixed Reality

5G

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

Automotive

Healthcare

Aerospace & Defense

Retail

Energy & Utilities

Telecommunication

Agriculture

Others

Regional Segmentation;

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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The report offers insightful information about the market dynamics of the Digital Twin market. It offers SWOT analysis, PESTEL analysis, and Porter's Five Forces analysis to present a better understanding of the Digital Twin market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the Digital Twin market.

Key Benefits of the Report:

Comprehensive analysis of the competitive scenario and its changing dynamics

Analytical data with detailed SWOT analysis and Porter's Five Forces analysis

In-depth 8 year analysis of the Global Digital Twin Market

Critical assessment of the key market segments

Comprehensive analysis of the drivers, restraints, trends, and opportunities

Detailed regional analysis and extensive company profiling

Extensive assessment of current and emerging trends of the market

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