Smart Factory Market a valuation of US$ 288.1 by the end of 2030 - FMI

DUBAI, DUBAI, UNITED ARAB EMIRATES, February 25, 2022 /EINPresswire.com/ -- Over the next eight years, the global smart factory market is anticipated to soar at a stellar CAGR of 10.8% and surge from a valuation of US$ 127.2 Bn in 2022 to US$ 288.1 Bn by the end of 2030.

Future Market Insights has recently published a market research report on Global Smart Factory market. The study presents a detailed analysis on the historical data, current and future market scenario for the Smart Factory market. The global Smart Factory market report is projected to witness a positive growth over the forecast period of 2021 and 2030.

The report presents an in-depth analysis of key growth drivers and trends that are likely to impact the market in upcoming years. With the adoption of cloud computing and artificial intelligence, the technology industry is expected to witness a healthy growth over the forecast period. Increasing competitive pressure and advanced digital transformation in the area of data analytics and artificial intelligence are likely to improve the growth outlook for the Smart Factory market in the upcoming decade.

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According to the FMI's report, Changes in consumer behavior, robust product innovations, and expanding distribution networks continue to influence growth of the Smart Factory market. FMI's analysts rely on unique research methods and comprehensive data study of the current and upcoming trends of the Smart Factory market report and gather data from a wide range of primary and secondary sources.

Witnessing stupendous growth in the recent past, smart factory projects have been performing well on the back of rising adoption of analytics and cyber security tools. The global smart factory market value surpassed US$ 95 Bn in 2019. A new Future Market Insights (FMI) study has projected a solid double-digit growth for the market during forecast period, 2020 – 2030.

The worldwide coronavirus (COVID-19) pandemic has triggered considerable downturn across industries, particularly smart factory market. Deployment of smart technologies could be beneficial in breaking the pattern of the virus. However, massive slowdown in the manufacturing sector, especially in Asia, has strained economic activities across various industrial domains.

These factors are constantly putting pressure on smart factory market and would adversely affect the market supply chain.

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Key Takeaways of Smart Factory Market Study

- Software demand will grow at a significant CAGR throughout the forecast period.
- Among software components, distributed control systems hold a leading market share as they are widely used in factories for monitoring and controlling various processes.
- Discrete industry remains key revenue generator in smart factory market and would maintain the trend through 2030.
- Business partnerships help increase revenue, and new innovations in IT domain are enabling smart factory solution providers reach new potential customers, globally.

Industry 4.0 and Technological Advancements Boost Adoption of Smart Technologies

Advantages such as cost efficiency and enhanced productivity have led to upsurge in adoption of smart factory technologies. In addition, technological advancements have diminished the boundaries between the digital (cyber) and physical factory infrastructure. Intelligent interconnected systems seamlessly support activities along the entire value chain in factories. Governments worldwide are promoting and supporting the Industry 4.0 revolution. Further, they are encouraging entrepreneurs and small & medium enterprises (SME) to create innovative products by using robotics, AI and big data analytics.

A comprehensive view of the smart factory market reveals that the market is escalating at a significant rate owing to growing demand for real-time analytics to deliver personalized ads. Smart factory market in regions such as East Asia and Europe is anticipated to grow at high rates during the forecast period, owing to increased adoption of smart factory solutions and tools across various industries. Alliances with other providers, along with regional expansion, are some strategies opted by key players in these regions to fuel market growth.

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Key Questions Answered in the Report

- At what CAGR is the smart factory market projected to rise in the forecast period (2022-2030)?
- What is the value of the global smart factory market in 2022?
- What will be the possible valuation of the smart factory market?
- Which is the potentially lucrative market for smart factories in terms of region?
- What are the drivers and opportunities for the smart factory market?

About FMI

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, the global financial capital, and has delivery centers in the U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth.

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