

Digital Manufacturing Market is expected to reach \$1,370.3 billion by 2030

Efficient safety management and increased efficiency and productivity at manufacturing sites drive the growth of the global digital manufacturing market

PORTLAND, OR, UNITED STATES, March 16, 2022 /EINPresswire.com/ -- [global digital manufacturing Market](#) report

provides a basic overview of the market including definitions, classifications, applications and industry chain structure. The digital manufacturing Market analysis is provided for the international market including development history, competitive landscape analysis, and major regions' development status.

digital manufacturing market size was valued at \$0.27 trillion in 2020, and is projected to reach \$1.30 trillion by 2030, registering a CAGR of 16.5% from 2021 to 2030. Digital manufacturing aims at connecting construction and manufacturing sites with technologies and solutions such as machine learning and robotics to obtain maximum productivities. Manufacturing technologies consist of sensors, RFID tags, augmented reality, and virtual reality, which assist in recognizing potential risks in manufacturing industries as well as deliver enhanced productivities, efficient project management, and optimized use of resources.

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COVID-19 pandemic halted manufacturing facilities for a short-term, owing to prolonged lockdowns applied in countries such as the U.S., India, and China. In addition, COVID-19 pandemic has shut-down construction activities, owing to prolonged lockdowns in major countries such as the U.S., China, Japan, India, and Germany. This hampered growth of the digital manufacturing market significantly in 2020. Further, this pandemic situation directly impacted sales of digital manufacturing companies. For instance, sales of Siemens AG dropped by 34.2% from January 2019 to January 2020.



Efficient safety management and increased efficiency and productivity at manufacturing sites drive the growth of the global digital manufacturing market. However, surge in security threats in connected devices restrains the market growth. On the other hand, robotics in manufacturing and increase in awareness in emerging countries present new opportunities in the coming years.

the digital manufacturing market has witnessed significant growth over the past decade, owing to benefits associated with digital manufacturing and efficient safety management, increased efficiency and productivity, and labor shortage on manufacturing sites. However, increased security threats in connected devices is anticipated to restrain growth of the market. In addition, rise in adoption of robotics in manufacturing and resource and waste optimization in manufacturing sites using IoT, big data, and other technologies are anticipated to provide lucrative opportunities for growth of the digital manufacturing market

Based on component, the hardware segment accounted for the largest market share in 2020, contributing to more than two-fifths of the total share, and is projected to continue its lead position during the forecast period. However, the services segment is expected to manifest the fastest CAGR of 17.3% from 2021 to 2030.

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Key Findings Of The Study

- The report provides an extensive analysis of the current and emerging digital manufacturing market trends and dynamics.
- Depending on component, the hardware segment was the largest revenue generator in 2020.
- By technology, the Internet of Things (IoT) segment generated the highest revenue in 2020.
- On the basis of application, the industrial machinery-segment accounted for the highest revenue in 2020.
- Region wise, North America is anticipated to dominate the digital manufacturing market share throughout the study period.
- The report provides an extensive analysis of the digital manufacturing industry trends and emerging opportunities of the market.
- The digital manufacturing market forecast analysis from 2021 to 2030 is included in the report.

Market players-

Dassault Systems, Tata Consultancy Services, Siemens AG, Autodesk Inc, Mentor Graphics Corporation, Parametric Technology Corporation Inc, SAP SE, ARAS Corporation, Cogiscan Inc, and Bestplant.

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