

Industrial Control & Factory Automation Market worth \$197.8 billion by 2026

COVID-19 Impact on the Global Industrial control & factory automation Market

NORTHBROOK, IL, USA, March 30, 2022 /EINPresswire.com/ -- According to the new market research report on the "[Industrial Control & Factory Automation](#) Market by Solution (SCADA, PLC, DCS, MES, Industrial Safety, PAM), Component (Industrial Robots, Industrial 3D Printing, Process Analyzer, Machine Vision, HMI), Industry, Region - Global Forecast to 2026", The industrial control & factory automation market size is expected to grow from USD 133.1 billion in 2021 to USD 197.8 billion by 2026; it is expected to grow at a CAGR of 8.2% from 2021 to 2026. The key factors driving the growth of the market are emphasis on industrial automation and optimum utilization of resources, emergence of connected enterprises and requirement of mass manufacturing of products, government initiatives to promote industrial automation, adoption of emerging technologies such as IoT and AI in industrial environments, and fiscal policies formulated by regional financial institutions to keep manufacturing facilities floating amidst COVID-19 crisis.

Browse 255 market data Tables and 59 Figures spread through 308 Pages and in-depth TOC on "Industrial Control & Factory Automation Market - Global Forecast to 2026"

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"Industrial sensors segment held the largest market size of the overall component segment of industrial control & factory automation market in 2020"

The industrial sensors segment is expected to hold the largest share of the industrial control & factory automation market. The growth of the industrial sensors segment is driven by the growing adoption of Industry 4.0 and IIoT, and the growing wireless sensors market. Predictive maintenance is expected to offer lucrative opportunities to the players in the industrial sensors market in the coming years. Predictive maintenance is enabled by 3 major solution enhancements over a traditional maintenance schedule: capturing sensor data, facilitating data communications, and making predictions. As sensors are an important part of predictive maintenance solutions, the demand for industrial sensors is expected to increase significantly in the coming years.

“PAM solutions to grow at the highest rate from 2021 to 2026”

The PAM segment is expected to grow at the highest CAGR during the forecast period. The growth of this segment can be attributed to the increasing deployment of PAM solutions in process and discrete industries to build a comprehensive data repository related to different equipment installed in these plants, right from their uptime performance to their life cycle cost assessment.

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“Metals & mining process industry to grow at the highest rate from 2021 to 2026”

The mining & metals industry is related to the extraction of mineral and metal reserves from the core of the earth, as well as fabricating metals. The adoption of automation in the mining & metals industry has improved productivity, increased safety, minimized wear, and enhanced reliability and quality of products. The safety of the workforce is always the top priority in mining operations. Hence, regulatory authorities across the world have set stringent rules and regulations for mine owners to ensure the safety of mines. These strict regulations force mining companies to adopt industrial control & factory automation technologies, which can help them in predicting any mishap in advance. Thus, the adoption of industrial control & factory automation technologies, and advanced manufacturing equipment is increasing significantly in this industry.

“Automotive industry held the largest market size of overall discrete industry market in 2020”

The automotive segment is anticipated to hold the largest share of the industrial control & factory automation market, by discrete industry, during the forecast period. Advancements in automotive manufacturing technologies and an increase in investments by key automotive manufacturers in industrial control & factory automation solutions are among the factors expected to drive the industrial control & factory automation market for the automotive industry.

“APAC to record highest CAGR from 2021 to 2026”

Most of the key manufacturers from different industries have shifted their manufacturing plants in APAC due to the low labor costs and the availability of skilled labor in the region. The increasing number of automation activities in process and discrete industries is one of the major factors driving the growth of the industrial control & factory automation market in APAC. In addition, countries such as China, Japan, South Korea, and India are contributing to the growth of the industrial control & factory automation market in the region. These countries account for considerable market size and hold a wide scope for the development of the industrial control & factory automation market in APAC.

Major players involved in the industrial control & factory automation market include ABB Ltd. (Switzerland), Mitsubishi Electric Corp. (Japan), Endress+Hauser AG (Switzerland), Emerson Electric Co. (US), General Electric (US), Rockwell Automation, Inc. (US), Schneider Electric SE (France), Siemens AG (Germany), Honeywell International Inc. (US), and Yokogawa Electric Corp. (Japan).

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