

Smart Manufacturing Market Applications, Technology, Types, Recent Trends, Industry Analysis and Forecasts 2027

Smart Manufacturing Market Trends – Implementation of Industrial IoT in manufacturing

VANCOUVER, BC, CANADA, April 14, 2022 /EINPresswire.com/ -- The global [Smart Manufacturing Market](#) will be worth USD 484.97 Billion by 2027, according to a current analysis by Emergen Research. The growth of this market can be attributed to the increasing adoption of digital technologies across all major industries, including food & beverage, petrochemicals, automotive, aerospace & defense, and energy & power. The rising need to eliminate human & machine errors, enhanced asset efficiency and production quality has increased the adoption of digitized supply chain management solutions.



The increasing need for operational efficiency, connected logistics, better connectivity, and scalability is most likely to increase the adoption of Industrial IoT in the manufacturing industry.

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The report further studies the key companies operating in the industry and their company profiles, product portfolio, expansion strategies, and strategic alliances such as mergers and acquisitions, collaborations, and joint ventures, among others. It also offers insights into their market reach and global position, along with highlights of their achievements and financial standings.

Key companies operating in the Smart Manufacturing Market include: IBM, ABB, General Electric, Siemens, Rockwell Automation, Honeywell International, Schneider Electric, Mitsubishi Electric, Emerson Electric, and Cisco, among others.

Key Highlights from the Report

- In May 2019, ABB and the Vietnamese Ministry of Science and Technology (MoST) exchanged a Letter of Intent (LOI) in Stockholm, Sweden. The LOI was exchanged to accelerate the realization of smart manufacturing in Vietnam.
- The Manufacturing Execution System segment held the largest market share of 28.7% in 2019. Increasing utilization of the advanced and cost-effective technologies, such as the cloud-based Manufacturing Execution System, in the manufacturing process by the small and medium-sized enterprises (SMEs) is expected to drive the segment's growth.
- Industrial Robotics is forecasted to grow with the fastest CAGR of 13.6% over the forecast period. Implementation of artificial intelligence and the increasing investments for automation across all major industries in the developing countries is driving the growth of the segment.
- The automotive industry segment held the largest market share of Smart Manufacturing in 2019. Increasing implementation of advanced technologies such as Industrial 3D printing in order to reduce the overall manufacturing cost is expected to drive the growth of the market.

The report is an investigative study of the technological developments and product advancements, along with a regional analysis for each product and application offered in the market. The fundamental objective of the report is to give an insight into the workings of the smart manufacturing market industry. It provides an accurate and strategic outlook of the market with a thorough assessment of the segments and sub-segments of the market. It provides a panoramic view of the industry to offer a deeper understanding of the global industry.

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<https://www.emergenresearch.com/industry-report/smart-manufacturing-market>

Emergen Research has segmented the global Smart Manufacturing Market on the basis of Information Technology, Enabling Technology, Industry, and region:

Information Technology Outlook (Revenue, USD Billion; 2017-2027)

- Manufacturing Execution System
- Human-Machine Interface
- Warehouse Management System
- Plant Asset Management
- Industrial Communication
- Enterprise Manufacturing Intelligence
- Product lifecycle Management

Enabling Technology Outlook (Revenue, USD Billion; 2017-2027)

- Industrial Robotics
- Machine Vision
- Industrial 3D printing
- Industrial Internet of Things (IIoT)

- Artificial Intelligence (AI) in manufacturing
- Blockchain in manufacturing
- Augmented Reality and Virtual Reality in manufacturing

Industry Outlook (Revenue, USD Billion; 2017-2027)

- Energy & Power
- Aerospace & Defense
- Pharmaceuticals
- Automotive
- Food & Beverage
- Semiconductor & electronics
- Oil & Gas
- Chemicals

The report also provides the analysis of import/export, production and consumption ratio, supply and demand, cost, price, estimated revenue, and gross margins. The report further discusses in detail the driving factors influencing the growth of the market currently and in the coming years.

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Regional Analysis of the Smart Manufacturing Market:

- 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)

Key Objectives of the Report:

- Analysis and estimation of the Smart Manufacturing Market size and share for the projected period of 2019-2027
- Extensive analysis of the key players of the market by SWOT analysis and Porter's Five Forces analysis to impart a clear understanding of the competitive landscape
- Study of current and emerging trends, restraints, drivers, opportunities, challenges, growth prospects, and risks of the global Smart Manufacturing Market
- Analysis of the growth prospects for the stakeholders and investors through the study of the promising segments
- Strategic recommendations to the established players and new entrants to capitalize on the emerging growth opportunities

Thank you for reading our report. For further queries regarding the report or customization options, please connect with us. Our team will ensure you get a report well-suited to your needs.

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At Emergen Research, we believe in advancing with technology. We are a growing market research and strategy consulting company with an exhaustive knowledge base of cutting-edge and potentially market-disrupting technologies that are predicted to become more prevalent in the coming decade.

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