

# Digital Twin Market Industry Trends, Growth, Revenue, Applications, Types Company Profiles Analysis by 2028

*Digital Twin Market Trends – Increasing demand for big data analytics*

VANCOUVER, BC, CANADA, May 11, 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.



Digital Twin 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”

*Emergen Research*

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.

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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.

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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

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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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Thank you for reading our report. If you have any requests for customization of the latest report, kindly get in touch with us. Our team will assist you and ensure the report is designed as per your requirements.

Benefits of Purchasing Global Digital Twin Market Report:

Inimitable Expertise: Analysts will provide deep insights into the reports.

Analyst Support: Get your query resolved from our team before and after purchasing the report.

Strategic Recommendations: The report is helpful for the start-ups, and new entrants as it provides comprehensive analysis and recommendations based on qualitative and quantitative analysis.

Customer's Satisfaction: Our team will assist with all your research needs and customizes the report.

Assured Quality: We focus on the quality and accuracy of the report.

Finally, all aspects of Digital Twin Market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market based on market drivers, limitations, and future prospects

Look Over transcripts provided by Emergen Research:

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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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