# Digital Twin Market To Witness Massive Compound Annual Growth Rate of 50% in This Decade

Geographically, the Asia-Pacific region is predicted to be the fastest-growing region in the digital twin market throughout the forecast period.

NEW YORK, UNITED STATES, May 12, 2022 /EINPresswire.com/ -- The surging adoption of advanced technologies, including the internet of things, machine learning, artificial intelligence, and 5G; rising penetration of Industry 4.0 standards; growing focus on intelligent maintenance; and increasing need for cloud services are expected to

Digital Twin Market

drive the growth of the digital twin market at a CAGR of 50.0% during 2020–2030. According to P&S Intelligence, the market size is projected to reach $184,517.4 million by 2030 from $3,210.1 million in 2020. Moreover, the market is witnessing the increasing use of common platforms for digital twins.
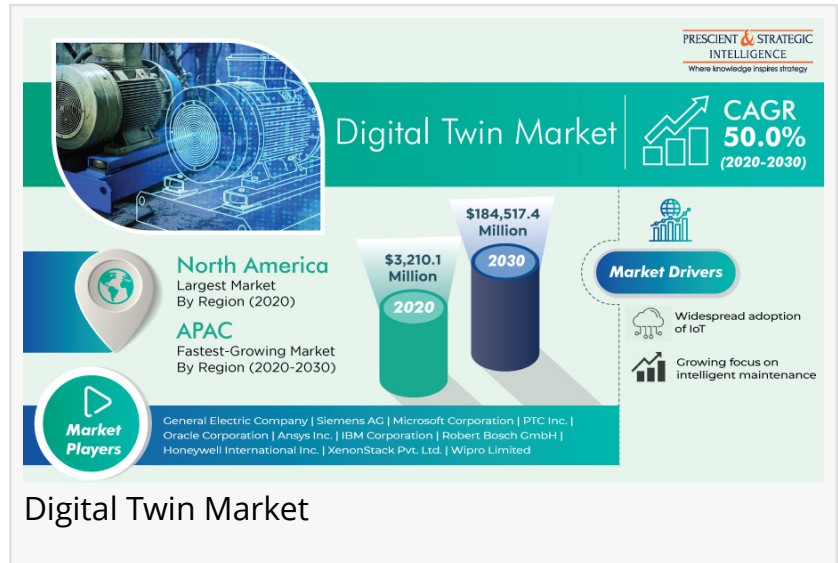
The surging adoption of IoT for interconnecting environments across several sectors is one of the main factors boosting the digital twin market growth. For instance, over 41 billion connected IoT devices are likely to be adopted by 2025. For the successful execution and operation of IoT devices, the digital twin technology is essential, being used to improve the performance and lifetime of a system. Additionally, product developers and vendors are increasingly embracing this technology in order to reduce operational costs and speed up the marketing of products.

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Another major factor behind the growing demand for the digital twin technology among large, small, and medium enterprises is their rising focus on intelligent maintenance. Before the advent of sensors, it was impossible to predict when a machine will malfunction, and when it did, the entire production process would get stalled. Thus, digital twins are now being used to

leverage the data being gathered by the sensors embedded in the individual components of a machine to simulate their real-time functioning, so that predictive maintenance becomes possible.

Based on application, the digital twin market is classified into product design & development, predictive maintenance, performance monitoring, inventory management, business optimization, and others. Out of these, the predictive maintenance category is expected to witness the fastest growth during 2021–2030. This can be ascribed to the surging use of this technology to gather real-time information, estimate downtime, automate operations, and schedule maintenance by creating a digital duplicate of a system, product, or process, in order to achieve operational efficiency.

Moreover, on the basis of industry, the digital twin market is categorized into manufacturing, oil & gas, automotive, energy & utilities, healthcare, aerospace & defense, and others. Among these, the manufacturing category held the largest share in the market in 2020. This is attributed to the escalating penetration of Industry 4.0 standards and rising adoption of industrial internet of things platforms across the globe. Moreover, the technology supports manufacturing companies in improving productivity and reducing operational costs by helping in product designing, process optimization, quality management, and preventative maintenance.

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Globally, the North American digital twin market accounted for the largest share in 2020. This was mainly due to the surging adoption of advanced technologies, such as IoT, ML, AI, and 5G, across the manufacturing, energy, automotive, and aerospace sectors and the development of the IT infrastructure. Whereas, the Asia-Pacific is projected to record the fastest growth during the forecast period. This can be attributed to the rising investments in the IT infrastructure, growing regional economy, and increasing adoption of advanced technologies for improving product quality and reducing production time.

Thus, the surging adoption of advanced technologies and the increasing penetration of Industry 4.0 standards across the world are projected to propel the market growth in the coming years.

Global Digital Twin Market Size Breakdown by Segments

By Type
•	Product
•	System
•	Process
By Technology
•	Internet of Things
•	Artificial Intelligence & Machine Learning

- Blockchain
- Big Data Analytics

By Enterprise
- Large Enterprises
- Small & Medium Enterprises (SMEs)

By Application
- Performance Monitoring
- Predictive Maintenance
- Product Design & Development
- Business Optimization
- Inventory Management

By Industry
- Manufacturing
- Automotive
- Healthcare
- Energy & Utilities
- Aerospace & Defense
- Oil & Gas

By Region
- North America
  - U.S.
  - Canada
- Europe
  - Germany
  - U.K.
  - France
  - Italy
  - Spain
- Asia-Pacific
  - China
  - Japan
  - South Korea
  - India
  - Australia
- Middle East & Africa
  - U.A.E.
  - Saudi Arabia
  - Turkey
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Prajneesh Kumar
P&S Intelligence
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