

# Digital Twin Market is Set to Experience a Significant Growth of 54.7% CAGR from 2021 To 2028

*Growing adoption of IoT in industries and increasing use of digital twins technology for monitoring, tracking, and controlling industrial systems.*

VANCOUVER, BC, CANADA, July 18, 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.



Emergen Research Logo

Digital twin technology provides real-time production and asset visibility to identify obstructions to streamline flow of operations and enhance product development. 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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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*

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Competitive Terrain:

The Global Digital Twin Market is highly consolidated due to the presence of a large number of companies across this industry. The report discusses the current market standing of these companies, their past performances, demand and supply graph, production and consumption patterns, sales network, distribution channels, and growth opportunities in the market at length. The report scrutinizes the strategic approach of key market players towards expanding their product offerings and fortifying their market foothold.

Key players in the market include Microsoft Corporation, Oracle Corporation, IBM Corporation, PTC Inc., Ansys Inc., General Electric Company, SAP SE, Siemens AG, Hexagon AB, and Aveva Group PLC.

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### 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.

The report analyzes the market based on different categories such as product types, end-user applications, and leading geographical regions. It offers key insights into the factors that are expected to influence the growth of the segments and sub-segments.

Major regions include North America, Latin America, Europe, Asia-Pacific, and the Middle East & Africa. The report studies the market in these regions on the basis of demand and trends, consumer behavior and preferences, government initiatives and regulatory framework, economic growth, technological developments, supply and demand, production and consumption patterns, import/export, and presence of key players in each region.

To know more about the report @ <https://www.emergenresearch.com/industry-report/digital->

## [twin-market](#)

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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Highlights of Table of Contents (TOC):

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Regional analysis of Global Digital Twin market supply, consumption, and export & import

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Application-based analysis of the global Digital Twin market

Manufacturer profiles, manufacturing cost, and upstream and downstream analysis of global Digital Twin market

Global Digital Twin market forecast (2021-2028)

Conclusion of the research report

Appendix

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About Us:

At Emergen Research, we believe in advancing with technology. We are 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.

Read Full Press Release @ <https://www.emergenresearch.com/press-release/global-digital-twin-market>

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