

Industry 4.0 Market 2022-2028: Changing Technology Landscapes And Increase In Number Of Connected Devices

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NEW YORK CITY, NEW YORK, USA, July 21, 2022 /EINPresswire.com/ -- The Global [Industry 4.0 Market](#) size is expected to reach USD 291.49 Billion in 2028 and register a CAGR of 16.8%

over the forecast period, according to the latest report by Reports and Data. Global Industry 4.0 market revenue growth is driven to a significant extent by substantial growth in deployment of industrial automation and robots in manufacturing processes and assembly lines. In addition, rising funding by governments to support the shift to digitalization is also driving deployment of Industry 4.0 across various industries.

Industry 4.0 promotes the use of computerization and technological advancements in manufacturing facilities that are based on traditional approaches. Industry 4.0 is an integrated system consisting of robotics tools, automation tools, and Big data analytics for more effective and efficient production and operation on factory floors. It increases material usage, asset performance, technology usage, and other processes in a specific industry. The technology ensures better interoperability and data integrity, and provides insights, and better control and visibility to the user.

In parallel with IoT, digital twin technology has been garnering much attention of late. Digital twin technology provides real-time insights between digital and physical world, which enables automakers and Original Equipment Manufacturers (OEMs) to remotely track and manage equipment and processes. It also helps in recognizing bottlenecks, streamlining processes, and innovating product growth. Adoption of industrial robots has been rising and robots are being used extensively in manufacturing hubs, thereby leading to rapid advancements in various aspects of operations and productivity, as well as resulting in generation of vast data volumes. Cybersecurity risks, data loss, and rising incidence of hacking are some major challenges arising from deployment of more connected technologies currently. Factors such as lack of skilled



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workforce and high initial investment are also challenges hampering market revenue growth to some extent currently.

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Top 10 Companies Operating in the Global Industry 4.0 Market:

- Mitsubishi Electric Corp.,
- ABB Ltd.,
- Microsoft Corporation,
- Cisco Systems, Inc.,
- General Electric Company
- Others

Global Industry 4.0 Market Segmentation:

By Technology Outlook

- Industrial Internet of Things (IIoT)
- Industrial Robotics
- Artificial Intelligence (AI) and Machine Learning (ML)
- Blockchain
- Extended Reality
- Digital Twin
- 3D Printing
- Other Technology

By End-use Outlook

- Automotive
- Manufacturing
- Energy and Utilities
- Oil and Gas
- Electronics and Foundry
- Aerospace and Defense
- Food and Beverage
- Other End-Use

Some Key Highlights from the Report

• In May 2021, Robert Bosch Engineering and Business Solution (RBEI) launched a new Phantom Edge, which is an AIoT platform that combines Artificial Intelligence and Internet of Things. Phantom Edge provides real-time view of operating usage, electrical energy consumption, appliance-level information, and electrical parameters. The technology can be used in various sectors such as retail, healthcare, agriculture, commercial spaces, industrial manufacturing, and mobility.

- Industrial Internet of Things (IIoT) is the use of smart sensors and actuators to improve industrial and manufacturing processes. IIoT also leverages the power of real-time analytics and smart machine learning to take advantage of data produced over years. IIoT reduces need for manual labor and human error, and increases overall operational and production efficiency, which is a major factor driving revenue growth of the IIoT segment.
- Industrial robots are increasingly being used in the automotive industry to enable production output to keep up with rising demand. Industrial robots are capable of assimilating into complex production tasks and routines and lengthy assembly processes. Robots are an ideal tool to automate welding processes required in the production of vehicles and also improve reliability of the assembly line, as production cycles run by the clock and production schedules are consistent each day. Deployment of robotic arms provide strength and lift assistance to help human workforce with a variety of assembly tasks on the factory floor.

Key Regional Markets Covered in the Report:

- North America (U.S., Canada, Mexico)
- Europe (U.K., Italy, Germany, Spain, France, BENELUX, Rest of Europe)
- Asia Pacific (India, Japan, China, South Korea, Australia, Rest of Asia Pacific)
- Latin America (Chile, Brazil, Argentina, Rest of Latin America)
- The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of Middle East & Africa)

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Key Takeaways of the Competitive Overview Section:

- Overview of the company profiles of each market player
- Industrial chain analysis of each player
- Revenue share contribution
- Sales network and distribution channels and net profits and losses of each company
- Key business growth strategies undertaken by these players

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