Smart Factory Market Size Expected To Reach USD 330.11 Billion at a CAGR of 33.9% By 2028

Smart Factory Market Size – USD 163.38 Billion in 2020, Market Growth - CAGR of 33.9%, Trends –Implementation of industrial robots for effortless monitoring.

NEW YORK, NY, UNITED STATES, August 2, 2022 /EINPresswire.com/ -- The rising demand for industrial robot and technology advancements are expected to spur the growth.

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The Smart Factory Market is expected to reach USD 330.11 Billion by 2028, according to a new report by Reports and Data. Smart factory attributes to several fully-integrated automation solutions implemented for manufacturing purposes. This integration helps to streamline the material flow during all the methods involved in manufacturing, thus, facilitating the efficient flow of materials across the factory floor. Integrating the digital and physical worlds has transformed the automation industry, thereby empowering maximum performance.

Easy monitoring, minimization of waste, and acceleration of production are some of the significant benefits of a smart factory. This technology advancement provides enhanced quality, with standardization and reliable products to the customers, within time and at a much economical cost. The emergence of wireless networking technologies is promoting revolutionary improvements in this market along with the growing number of smart factories globally and also encouraging the use of mobile devices, to observe and manage industrial processes.

North America region accounts for the second largest share of 27.3% of the market in 2020. This region is an important market as it consists of some of the most prominent multinational organizations engaging in this market, including the preponderance of the leading players. The developed R&D in the field of IoT for modern and upgraded technologies, as well as the rising demand for enhanced lifestyle, are the two significant factors driving the market in this region. Also, the increasing demand for high-level manufacturing solutions is anticipated to drive the growth of the market in North America.

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Further key findings from the report suggest

• Robots have developed with many technological elevations, which involves skill learning, utilizing AI, vision recognition, failure prediction, and man-machine-collaboration.
• Robotic installation in the US has expanded to a new peak. The driver for this increase in manufacturing industries has been the continuing trend to automate production, to establish the US industries in both native and global markets.
• The market for industrial robots is expected to grow at a rate of 9.2% during the forecast period.
• Industrial robots have evolved as an essential part of the manufacturing industry.
• Based on Application, the market is segmented into Automotive, Oil and Gas, Chemical and Petrochemical, and Aerospace and Defense.
• The oil and gas segment is anticipated to be the fastest growing market and is anticipated to witness the highest CAGR of 9.3% during the forecast period.
• Companies associated with the oil and gas industry are always looking for new ideas to meet the rising demand for cut operating cost, energy, and improve the overall efficiency of plants.
• Furthermore, in the process industry, the approval of smart factory related technologies and parts is anticipated to be the largest in the oil & gas industry because of the growing need for safety and security in oil and gas plants.
• The PLM technology is anticipated to witness the highest CAGR of 9.3% during the forecast period.
• The growth of the PLM market is due to the growing demand for performance and productivity, along with the increasing need for collaboration across the global manufacturing lifecycle.
• Other regions such as APAC accounts for the largest share of 29.3% of the market in 2020.
• Adoption of end-to-end PLM solutions across new verticals such as infrastructure & construction, power and energy, and consumer goods among others and increase in manufacturing activities in developing economies such as India, China, and South Korea are some of the driving factors for the growth of the market.
• Significant application industries for the market in APAC are oil & gas, chemicals, semiconductor, water, food, electronics, and automotive.
• Leading players like ABB and IBM joined into a partnership for industrial artificial intelligence solutions in April 2017.
• ABB coupled with IBM Watson Internet of Things (IoT) is a dominant automation combination that assists in improving the production lines by recognizing critical faults during the manufacturing process.
• Key participants include ABB, Siemens, Emerson Electric, General Electric, FANUC, Honeywell International, Mitsubishi Electric, Robert Bosch, Rockwell Automation, Schneider Electric, Siemens, Yokogawa Electric.

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For the purpose of this study, Reports and Data have segmented the global Smart Factory Market on the basis of Type, Application, Technology and region:

Type Outlook (Revenue, USD Million; 2020-2028)

• Industrial Robots
• Sensors
• Machine Vision Systems
• Industrial 3D Printing

Application Outlook (Revenue, USD Million; 2020-2028)

• Automotive
• Oil and Gas
• Chemical and Petrochemical
• Aerospace and Defense
• Others

Technology Outlook (Revenue, USD Million; 2020-2028)

• Manufacturing Execution System (MES)
• Product lifecycle Management (PLM)
• Enterprise Resource Planning (ERP)
• Programmable Logic Controller (PLC)
• Distributed Control System(DCS)
• Supervisory Control And Data Acquisition (SCADA)
• Pulse Amplitude Modulation (PAM)
• Human Machine Interface (HMI)

Regional Outlook (Revenue, USD Million; 2020-2028)

• North America
• Europe
• Asia Pacific
• Latin America
• MEA

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