

Digital Twin Market Current Scenario Trends, Comprehensive Analysis, and Regional Forecast 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, August 17, 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. The increasing use of digital twin technology for monitoring, tracking, and controlling industrial systems as well as the expanding use of IoT in various industries are both contributing to the steady revenue growth of the digital twin market. The use of digital twin technology enables real-time asset and production insight to spot impediments and improve product development by streamlining workflow.



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 in great demand as a result of Industry 4.0's growing acceptability as a method for using digital twins to offer comprehensive information about the health of equipment and help businesses identify irregularities in the way operations are carried out quickly. Additionally, the implementation of digital twins aids in proactive planning of maintenance and spare part replacement to shorten time-to-service and avoid asset breakdowns that would be prohibitively expensive to repair.

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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:

For the use of Shell's structural digital twin technology, Akselos and Shell agreed into an enterprise framework agreement in December 2020 that was valid for three years. The arrangement is meant to assist Shell teams across the globe with asset life extension, design, and process across oil and gas portfolios.

A process digital twin provides in-the-moment insight into how several manufacturing facility components work together. Individual operational units may produce too quickly throughout a production process, resulting in an excess of some parts and raising storage costs or posing other logistical difficulties.

By enabling in-process study of operational performance, Process Digital Twin uses artificial intelligence, mixed reality, and high-speed computing to optimise equipment as well as the entire production process.

By recording operational and behavioural data from the car and using it to create a virtual model of a connected vehicle, digital twin is used in the automobile industry to analyse the overall performance of the vehicle as well as its connected capabilities. Additionally, digital twins in the automotive industry assist in offering specialized/personalized customer services.

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

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

Global Digital Twin Market Geographical Landscape - Synopsis:

The report closely studies the growth trajectory of the global Digital Twin market. It brings to light the global dominance of the leading regional segments, including North America, Asia Pacific, Europe, Latin America, and the Middle East & Africa.

The study elaborates on the crucial information pertaining to the regional market share. It simultaneously focuses on the significant details about the growth patterns of each regional market.

Moreover, the report encases an exhaustive geographical study of the market, emphasizing the business growth prospects and market barriers for each of the key market regions.

The report addresses the following key points:

The report estimates the expected market size from 2021-2028

The report provides a forecast of market drivers, restraints, and future opportunities for the Digital Twin market

The report further analyses the changing market dynamics

Regional analysis and segmentation of the market with analysis of the regions and segments expected to dominate the market growth

Extensive competitive landscape mapping with profiles of the key competitors

In-depth analysis of business strategies and collaborations such as mergers and acquisitions adopted by the key companies

Revenue forecast, country scope, application insights, and product insights

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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.

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