Smart Manufacturing Market Size, Share, Price, Demand, Growth, Analysis, Research, Report Forecast 2021-2026

Global Smart Manufacturing Market To Be Driven By The Increasing Automated Industrialization Forecast Period Of 2021-2026

Smart Manufacturing Market

30 NORTH GOULD STREET, WYOMING, UNITED STATES, September 16, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global Smart Manufacturing Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2021-2026', gives an in-depth analysis of the Global Smart Manufacturing Market, assessing the market based on its segments like component, technology, end use and major regions.

The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2016-2026)

Historical Market Size (2020): USD 211 Billion
Forecast CAGR (2021-2026): 12%
Forecast Market Size (2026): USD 416 Billion

Smart manufacturing utilizes data analytics to ease processes in different industries. Using the smart machines and robots, which can comprehend large data, manufacturing and supply chain can be automated and help simplify the entire process. This will increase convenience and productivity, therefore increasing the desirability for smart manufacturing.

Additionally, with the help of stored data, robots can help predict any possible fault in manufacturing due to their ability to learn from experience. Human intervention and workload are minimized, and production units run smoothly. Artificial intelligence and machine learning developments year on year are strengthening more innovative smart manufacturing technologies aligned with specific needs, therefore, invigorating the market.

Industry Definition and Major Segments

Smart manufacturing or intelligent manufacturing refers to industrial method based on the development of latest technologies. It is a system of machines co-ordinated with each other and connected to the internet to ensure optimal and scalable control of production in manufacturing facilities.

On the basis of component, the market is distinguished into:

Hardware
Software
Services

Differentiated on the basis of technology, it includes:

Programmable Logic Controller
Supervisory Controller and Data Acquisition (SCADA)
Enterprise Resource and Planning
Human Machine interface
Product Lifecycle Management
Manufacturing Execution System
Distributed Control System
3D Printing
Others

The end uses covers industries like:

Automotive
Aerospace and Defence
Chemicals and Materials
Healthcare
Food and Beverage
Oil and Gas
Others

The major regional markets include:

North America
Europe
Asia-Pacific
Latin America
Middle East and Africa

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Market Trends

Industrialization is spread across regions and is only growing. Rising population and increasing needs require speed manufacturing to keep up with the demand. Use of automation in smart manufacturing helps in not only increasing the production scale but also makes it convenient to control and monitor. Any changes in the manufacturing requirements can be easily incorporated as machines can be reconfigured which is also an important driver for smart manufacturing.

The adversity of the pandemic has only increased the reliability on such automated machines, further boosting their demand. In hazardous industries which deal with harmful chemicals or use of intense processing methods, smart manufacturing can help complete the task and ensure worker's safety simultaneously. Its property of minimizing inefficiencies and easing the process acts as a crucial catalyst for its growth.

Key Market Players

The major players in the market are ABB Ltd., Emerson Electric Co., Rockwell Automation, Inc. Mitsubishi Electric Corporation FANUC America Corporation, Schneider Electric SE, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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