

# Smart Manufacturing Market Size Expected to Reach US\$ 258.72Bn and Industry CAGR of 6.0% from 2022 to 2028

*According to a published report by The Insights Partners, titled, "Smart Manufacturing Market Size, Share, Industry Trends and Geography Forecast till 2028."*

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According to our latest market study on "[Smart Manufacturing Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by End User and Components](#)," the market is projected to grow from US\$ 258.72 billion in 2022 to US\$ 236.81 billion by 2028; it is estimated to grow at a CAGR of 6.0% from 2022 to 2028.

OEMs across all industries in North America are scaling up automation to compete with global manufacturing hubs such as China and Japan. This has led to rapid developments in robotics and automation technologies. Public-private partnerships, mergers, and acquisitions are enhancing business confidence in the region, redirecting the focus of US firms to increase their geographic presence and strengthen their product portfolios. Investments from governments of various North American countries and foreign countries are enabling regional manufacturers to expand their production capacities and resources. For instance, in October 2019, FANUC America opened a new 461,000-square-foot robotics and automation facility in Michigan with several departments, including engineering, product development, manufacturing, and warehousing. Such initiatives are significantly boosting the smart manufacturing market growth in the region.



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The North America smart manufacturing market is expected to grow at a significant CAGR during the forecast period. The market growth in this region is attributed to the rising demand for automation to achieve efficiency and quality; government support for digitization; and the proliferation of the Internet of Things (IoT) in the US, Canada, and Mexico. Manufacturers in these regions are opting for technology-driven approaches that utilize Internet-connected machinery for monitoring the production process. Rising opportunities for automating operations and the growing use of data analytics to improve manufacturing performance are bolstering the smart manufacturing market growth in the region.

Some of the Key Players Profiled In The Study Are: Competitive Landscape and Key Developments

3D Systems, Inc.; Cisco Systems, Inc.; Daifuku Co., Ltd.; General Electric Company; Honeywell International Inc.; Oracle Corporation; Schneider Electric SE; Siemens AG; Yokogawa Electric Corporation are among the leading players profiled in the smart manufacturing market report. Several other essential market players were analyzed for a holistic view of the market and its ecosystem. The report provides detailed market insights, which help the key players strategize their growth. A few developments are mentioned below:

In 2022, The OpreXTM Environmental Monitoring System for the pharmaceutical & medical device industries was released globally by Yokogawa Electric Corporation (TOKYO: 6841). The new product is a data gathering and recording system that gathers and manages environmental data in pharmaceutical and medical device manufacturing, testing, and storage areas, such as temperature, humidity, and room differential pressure.

In 2021, Schneider Electric unveiled several Industries of the Future innovations and called for stronger cross-industry collaboration at the all-digital Hannover Messe 2021. Schneider Electric believes that through universal automation, digital energy, and innovation, industrial enterprises with achievable sustainability goals will lead the global economic recovery while safeguarding the environment.

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Europe is one of the most important smart manufacturing markets. Horizon 2020 is one of the key initiatives in the region that involves the implementation of digitization and cybersecurity in the rail sector. Modern trains consist of sophisticated technologies that need an active internet connection to operate and receive signals to and from the control station. Further, hackers can

easily hack the system if they discover a vulnerability and can disrupt the production process of a smart railway manufacturing unit.

For instance, in 2022, a cyberattack targeted Ferrovie Dello Stato Italiane (FS), Italy's national railway company. The freight transport by rail was suspended temporarily due to cyberattacks.

Further, in 2021, new self-service ticket machines of Northern Rail, one of the UK's local railway systems covering the north of England, were targeted by a suspected ransomware cyberattack. Such incidents signify that rail infrastructure requires reliable and robust railway communications network security with new technologies and process measures. Cybersecurity will make the framework simple and versatile in the railway industry. It can give information assurance, application security, and framework administration. Thus, all these factors are likely to boost the Europe smart manufacturing market growth during the forecast period.

The titled segments and sub-section of the market are illuminated below:

By Component (Hardware and Software)

By Technology (2-Dimensional and 3-Dimensional)

By End-Use (Amusement Parks, Arcade Studios, and Film Studios)

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Key Questions and Answers:

What is the estimated global market size for the smart manufacturing market in 2022?

The global smart manufacturing market was valued at US\$ 258.72 Bn in 2022

What are the driving factors impacting the global smart manufacturing market?

The driving factors impacting the Smart manufacturing market are

Surging Adoption of RTLS

Increasing Trend of Industry 4.0

What are the future trends of the smart manufacturing market?

The Future trends impacting the smart manufacturing market are

----- 3D robotics, AI and IoT technologies

Which are the key players holding the major market share of smart manufacturing market?

The key players holding the major market share of smart manufacturing are General Electric Company; Honeywell International Inc.; Oracle Corporation; Schneider Electric SE; Siemens AG; Hitachi Ltd; Alstom SA; Irdeto; Raytheon Technologies Corporation; and ENSCO Inc.

Which is the fastest growing regional market?

APAC is the fastest-growing regional market in the global Smart manufacturing market in 2021.

Which countries are registering a high growth rate during the forecast period?

US, Germany, India, South Africa, and Brazil are the countries are registering a high growth rate during the forecast period.

Which is the leading component segment in the smart manufacturing market?

The hardware segment led the smart manufacturing in 2021.

What will be the global market size for the smart manufacturing market by 2028?

The global smart manufacturing market size is projected to reach US\$ 236.81 Bn by 2028.

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