

Smart Manufacturing Market Predictable to Witness Dynamic Development by 2027 | Emergen Research

The rising adoption of big data analytics, autonomous robots, artificial intelligence, and digitized supply chain management solutions in the industrial sectors

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/EINPresswire.com/ -- The global [Smart Manufacturing Market](#) will be worth USD 484.97 Billion by 2027, according to a current analysis by Emergen Research. The growth of this market can be attributed to the increasing adoption of digital technologies across all major industries, including food & beverage, petrochemicals, automotive, aerospace & defense, and energy & power. The rising need to eliminate human & machine errors, enhanced asset efficiency and production quality has increased the adoption of digitized supply chain management solutions.



The increasing need for operational efficiency, connected logistics, better connectivity, and scalability is most likely to increase the adoption of Industrial IoT in the manufacturing industry.

Technology-driven method known as "smart manufacturing" (SM) uses Internet-connected machinery to track manufacturing. SM seeks to automate processes and use data analytics to improve manufacturing performance. There is a specific SM application for the Industrial Internet of Things (IIoT). In order to collect data about their operational status and performance during implementations, sensors are used in production equipment. Previously, that information was kept in local databases on specific devices and only used to identify the cause of equipment failures after they had already happened. Machines will be better able to communicate as smart manufacturing spreads and more of them are connected via the Internet of Things, potentially enabling more automation.

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Governments all across the world acknowledge the huge potential of smart manufacturing technologies. As a result, they support and encourage R&D for innovations like industrial 3D printing and the IIoT. As potential technology users, different governments are investing in IIoT research. They make investments in new IoT implementation and research initiatives in order to create and run smart cities in the future.

Businesses and governments from all over the world are curious in the new uses for 3D printing. Governments in the Asia-Pacific region are constantly creating programmes and plans to digitise manufacturing facilities.

Some Key Highlights from the Report:

In May 2019, ABB and the Vietnamese Ministry of Science and Technology (MoST) exchanged a Letter of Intent (LOI) in Stockholm, Sweden. The LOI was exchanged to accelerate the realization of smart manufacturing in Vietnam.

The Manufacturing Execution System segment held the largest market share of 28.7% in 2019. Increasing utilization of the advanced and cost-effective technologies, such as the cloud-based Manufacturing Execution System, in the manufacturing process by the small and medium-sized enterprises (SMEs) is expected to drive the segment's growth.

Industrial Robotics is forecasted to grow with the fastest CAGR of 13.6% over the forecast period. Implementation of artificial intelligence and the increasing investments for automation across all major industries in the developing countries is driving the growth of the segment.

The automotive industry segment held the largest market share of Smart Manufacturing in 2019. Increasing implementation of advanced technologies such as Industrial 3D printing in order to reduce the overall manufacturing cost is expected to drive the growth of the market.

How will this Report Benefit you?

An Emergen Research report of 250 pages contains 194 tables, 189 charts and graphics, and anyone who needs a comprehensive analysis of the global smart manufacturing market, as well as commercial, in-depth analyses of the individual segments, will find the study useful. Our recent study allows you to assess the entire regional and global market for smart manufacturing. In order to increase market share, obtain financial analysis of each segment and the whole market. Look at how you can utilize the current and potential revenue-generating opportunities available in this sector. We believe that there are significant prospects for energy storage technology in this industry due to the rapid expansion of the technology. In addition to helping you build growth strategies, improve competitor analysis, and increase business productivity, the research will also assist you in making better strategic decisions.

The report offers a comprehensive breakdown of the regional analysis of the market and subsequent country-wise analysis. The regional analysis of the market comprises of production volume information, consumption volume and patterns, revenue, and growth rate for the forecast period of 2020-2027. According to the regional analysis, the market is primarily spread over key geographical regions as follows:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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As the 5G era develops, it is projected that the current IoT-based smart industrial applications will alter. 5G has the potential to change how future IoT ecosystems are built in terms of latency, security, scalability, dependability, and the degree of individual control over connectivity parameters. Additional complex use cases needing more network capabilities arise as the range of IoT application domains expands. Support for integrated sensors, more exact device alignment, and quick device movement are a few examples of these features.

The report offers a comprehensive overview of the competitive landscape and covers company profiles, production and manufacturing capacity, product portfolio, expansion strategies, and business initiatives such as mergers and acquisitions, joint ventures, collaborations, partnerships, and product launches and brand promotions among others.

Prominent Players Analyzed in the Report:

IBM, ABB, General Electric, Siemens, Rockwell Automation, Honeywell International, Schneider Electric, Mitsubishi Electric, Emerson Electric, and Cisco, among others.

For more informative information, please visit us @ <https://www.emergenresearch.com/industry-report/smart-manufacturing-market>

Furthermore, the report divides the smart manufacturing market into key segments and sub-segments to offer an analysis of the product type and application spectrum of the industry. It also offers predictions about the segments expected to show significant growth during the projected timeline.

Emergen Research has segmented the global Smart Manufacturing Market on the basis of Information Technology, Enabling Technology, Industry:

Information Technology Outlook (Revenue, USD Billion; 2017-2027)

Manufacturing Execution System

Human-Machine Interface

Warehouse Management System

Plant Asset Management

Industrial Communication

Enterprise Manufacturing Intelligence

Product lifecycle Management

Others

Enabling Technology Outlook (Revenue, USD Billion; 2017-2027)

Industrial Robotics

Machine Vision

Industrial 3D printing

Industrial Internet of Things (IIoT)

Artificial Intelligence (AI) in manufacturing

Blockchain in manufacturing

Augmented Reality and Virtual Reality in manufacturing

Others

Industry Outlook (Revenue, USD Billion; 2017-2027)

Energy & Power

Aerospace & Defense

Pharmaceuticals

Automotive

Food & Beverage

Semiconductor & electronics

Oil & Gas

Chemicals

Others

Information found nowhere else

With our new report, you are less likely to fall behind in knowledge or miss out on opportunities. See how our work could benefit your research, analyses, and decisions. Emergen Research study is for everybody needing commercial analyses for the smart manufacturing Market, 2020 to 2027, market-leading companies. You will find data, trends and predictions.

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Eric Lee

Emergen Research

+91 90210 91709

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