Smart Manufacturing Market has witnessed a growth from USD 484.97 Billion from 2020 to 2027 with a highest 12.3% CAGR

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

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VANCOUVER, BRITISH COLUMBIA, CANADA, January 17, 2023 /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.

This report is a fair prototype of the Smart Manufacturing-industry containing an in-depth study of the global Smart Manufacturing market. This report serves as a valuable source of data and information related to this industry. It covers various industry aspects with a particular focus on market scope and application areas. The report identifies the fundamental business strategies adopted by industry experts and offers an insightful study on the value chains and distribution channels of the global market. The report authors have also analyzed current industry trends, growth potential, current overview, and market limitations.

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Smart manufacturing increased businesses' output while streamlining the labour needed for the

same position. Additionally, it enabled more effective remote factory monitoring regardless of location and time restrictions. It gave the manufacturing units the much-needed flexibility they needed to alter the product's design and swiftly adapt to new procedures in response to customer demands.

The cost of designing things all at once was also significantly cut by the digital twin technology. Additionally, it provided advantages like accelerated risk assessment and production times, improved OEE through decreased downtime and improved performance, reduced risks in areas like product availability and market reputation, and new business opportunities through mass customization, mixed manufacturing, and small-batch manufacturing. It also improved product quality and provided better insights into how products perform across a variety of real-time applications and environments.

Market Dynamics:

The report offers insightful information about the market dynamics of the smart manufacturing market. It offers SWOT analysis, PESTEL analysis, and Porter’s Five Forces analysis to present a better understanding of the smart manufacturing market, competitive landscape, factors affecting it, and to predict the growth of the industry. It also offers the impact of various market factors along with the effects of the regulatory framework on the growth of the smart manufacturing market.

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.

The Asia Pacific region is expected to be the fastest-growing region over the forecast period due to the rising investments of the manufacturing companies on the implementation of advanced

technologies in the manufacturing process to increase operational efficiency and production.

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Competitive Landscape:

Furthermore, the report includes an in-depth analysis of the competitive landscape. The segment covers a comprehensive overview of the company profiles along with product profiles, production capacities, products/services, pricing analysis, profit margins, and manufacturing process developments. The report also covers strategic business measures undertaken by the companies to gain substantial market share. The report provides insightful information about recent mergers and acquisitions, product launches, collaborations, joint ventures, partnerships, agreements, and government deals.

Key Companies Profiled in the Report:

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

The report further sheds light on the competitive landscape of the smart manufacturing market to offer the readers an advantage over others. The competitive landscape section of the report talks about the recent advancements in the R&D and technologies undertaken by the prominent players, along with their strategic business expansion plans, product launches, and brand promotions. The report pays special attention to the strategic alliances such as mergers and acquisitions, joint ventures, collaborations, agreements, corporate and government deals, and others adopted by the prominent players of the industry to expand their market presence and gain a substantial market position.

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

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

Regional Segmentation:

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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The report covers the analysis of the factors anticipated to drive the Global smart manufacturing Market growth over the forecast period of 2020-2027. The report is an all-inclusive document covering the market landscape and a futuristic perspective on its growth and progress. The report also provides an analysis of the entry-level driving and restraining factors for the new entrants contributing to the market. The report considers 2019 as the base year and 2016-2018 as the historical years. It puts examines drivers and restraints of the smart manufacturing market and analyzes their impact on the industry throughout the forecast period.

Key questions addressed in the report:

What are the key factors driving the global Smart Manufacturing market?

Who are the key manufacturers in this market space?

Who are the distributors, traders and dealers of this market?

What are the market opportunities and risks affecting the performance of the vendors in the global Smart Manufacturing market?

What are the sales and revenue estimations for the top manufacturers in this market over the projected timeline?

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