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Digital Twin Market to Hits USD 6.50 Billion by 2030 by Size, Share, Growth and Top Players Analysis

Growing adoption of IoT in industries and increasing use of digital twins technology for monitoring, tracking, and controlling industrial systems

VANCOUVER, B.C., CANADA, February 7, 2023 /EINPresswire.com/ -- The global digital twin market size is expected to reach USD 144.77 Billion at a steady CAGR of 39.5% in 2030, according to latest analysis by Emergen Research. The growing acceptance of IoT in businesses and the rising use of digital twin technology for monitoring,

Emergen Research Logo

tracking, and controlling industrial systems are both contributing to the steady revenue growth of the digital twin market. Digital twin technology offers real-time asset and production visibility to spot roadblocks, improve product development, and optimise operational flow. The technology is in great demand as a result of Industry 4.0's growing recognition as a method for using digital twins to give a thorough understanding of equipment health and enable businesses to quickly identify irregularities in the way operations are carried out. Deploying digital twins also aids in proactive planning of maintenance and spare component replacement to shorten time to service and avoid asset breakdowns that would be prohibitively expensive.

> Digital Twin Market Size – USD 6.50 Billion in 2021, Market Growth – at a CAGR of 39.5%, Market Trends – Increasing demand for big data analytics"
>
> *Emergen Research*

The latest report titled Global Digital Twin Market contains an in-depth analysis of the fundamental parameters contributing to the global Digital Twin market scenario. This research report offers readers an in-depth interpretation of the dynamics of the Digital Twin market, including key drivers, opportunities, threats, and challenges. The report also briefly discusses key business strategies, supply-demand ratios, key regions, prominent market players, and offers a future outlook for the

overall Digital Twin industry. The market research report is a prototype 360° overview of the global Digital Twin industry with estimated market value, share, growth trends, total revenue, competitive overview, prominent manufacturers and buyers, available product types, and end-use applications. reveal.

To receive a PDF sample of the report, visit @ https://www.emergenresearch.com/request-sample/645

Some Key Highlights from the Report

In December 2020, Akselos entered into an enterprise framework agreement for three years with Shell for the use of structural digital twin technology of Akselos. The agreement is intended to support worldwide teams of Shell with the design, process, and asset life extension throughout oil & gas portfolios.

Process digital twin delivers real-time insight into the collaboration of various units in an entire production facility. In a production process, individual operational units may produce too quickly, resulting in an excess of some individual parts and thereby leading to high cost of storage or other challenges associated with logistics. Process digital twin deploys Artificial Intelligence, mixed reality, and high-performance computing for the optimization of equipment, as well as the entire production process by facilitating in-process analysis of operational performance.

In the automotive sector, digital twin finds application in creating a connected vehicle's virtual model by capturing the vehicle's operational and behavioral data and aids in analyzing the complete performance of vehicle, along with connected capabilities. Also, digital twin in automotive helps in providing customized/personalized customer services.

Competitive Landscape:

The latest study provides an insightful analysis of the broad competitive landscape of the global Digital Twin market, emphasizing the key market rivals and their company profiles. A wide array of strategic initiatives, such as new business deals, mergers & acquisitions, collaborations, joint ventures, technological upgradation, and recent product launches, undertaken by these companies has been discussed in the report. The report analyzes various elements of the market's competitive scenario, such as the regulatory standards and policies implemented across the industry over recent years. Our team of experts has leveraged several powerful analytical tools, such as Porter's Five Forces analysis and SWOT analysis, to deliver a comprehensive overview of the global Digital Twin market and pinpoint the fundamental growth trends.

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.

To know more about the report, visit @

Emergen Research has segmented the global digital twin market on the basis of type, technology, application, and region:

Type Outlook (Revenue, USD Billion; 2019–2030)

Process Digital Twin

Product Digital Twin

System digital Twin

Technology Outlook (Revenue, USD Billion; 2019–2030)

Internet of Things

Artificial Intelligence & Machine Learning

Blockchain

Big Data Analytics

Virtual Reality, Augmented Reality, and Mixed Reality

5G

Application Outlook (Revenue, USD Billion; 2019–2030)

Automotive

Healthcare

Aerospace & Defense

Retail

Energy & Utilities

Telecommunication

Agriculture

Others

Regional Outlook (Revenue, USD Billion; 2019–2030)

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

Italy

Spain

Sweden

BENELUX

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Israel

Rest of MEA

To get a discount on the latest report, visit @https://www.emergenresearch.com/request-discount/645

What Questions Should You Ask before Buying a Market Research Report?

How is the Digital Twin-market evolving?

What is driving and restraining the Digital Twin market?

How will each Digital Twin submarket segment grow over the forecast period and how much revenue will these submarkets account for in 2030?

How will the market shares for each Digital Twin submarket develop from 2022 to 2030?

What will be the main driver for the overall market from 2022 to 2030?

Will leading Digital Twin markets broadly follow the macroeconomic dynamics, or will individual national markets outperform others?

How will the market shares of the national markets change by 2030 and which geographical region will lead the market in 2030?

Who are the leading players and what are their prospects over the forecast period?

What are the Digital Twin projects for these leading companies?

How will the industry evolve during the period between 2020 and 2030? What are the implications of Digital Twin projects taking place now and over the next 10 years?

Is there a greater need for product commercialisation to further scale the Digital Twin market?

Where is the Digital Twin-market heading and how can you ensure you are at the forefront of the market?

What are the best investment options for new product and service lines?

What are the key prospects for moving companies into a new growth path and C-suite?

Request customization of the report @ https://www.emergenresearch.com/request-for-customization/645

Thank you for reading our report. For further queries, please connect with us, and our team will provide you the report best suited to your requirements.

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About Us:

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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