

Industrial Automation Market Projected to Garner USD 443.5 Billion by 2031 | CAGR of 8.7%

Surge in demand for safety-compliant automation solutions and industrial internet of things (IoT) solutions presents new opportunities in the coming years.

PORTLAND, OR , UNITED STATES, UNITED STATES, February 14, 2023 /EINPresswire.com/ -- Advent of connected enterprises, need for mass manufacturing of products, and rise in adoption of digital techniques and augmented reality (AR) technologies in manufacturing drive the growth of the global [industrial automation market](#).



Allied Market

The global industrial automation industry generated \$196.4 billion in 2021, and is estimated to reach \$443.5 billion by 2031, witnessing a CAGR of 8.7% from 2022 to 2031.

Based on region, North America held the highest market share in 2021, accounting for more than one-third of the global industrial automation market. This is due to high spending on data analytics and data processing solutions in the region. However, Asia-Pacific is projected to grow at the largest CAGR of 11.4% from 2022 to 2031, owing to rise in digital and economic transformation in the region.

Based on industry vertical, the manufacturing segment accounted for the largest market share in 2021, holding nearly one-fifth of the global industrial automation industry, and is estimated to continue its highest contribution throughout the forecast period. This is due to carrying out a variety of tasks including painting, welding, finishing, and assembly. However, the healthcare segment is projected to register the fastest CAGR of 11.8% from 2022 to 2031, owing to application in collection and storage of the patient information such as heart rate, blood pressure and temperature.

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Based on component, the software segment accounted for the largest market share in 2021, contributing to more than two-fifths of the global industrial automation market. This is due to processing and analysis of massive amount of data generated by an organization and conversion to actionable insights that provides operational benefits and outcomes. However, the hardware segment is projected to lead in terms of revenue by 2031. On the other hand, the service segment is estimated to register the highest CAGR of 11.7% from 2022 to 2031, owing to reduction in time and costs associated with optimization of systems in the initial phase of deployment.

Based on hardware, the industrial sensors segment contributed to the largest market share in 2021, accounting for more than one-fourth of the global industrial automation market, and is expected to maintain its dominant share during the forecast period. This is attributed to technological advancements such as development of internet of things (IoT) and artificial intelligence (AI). However, the industrial robots segment is estimated to manifest the highest CAGR of 11.9% from 2022 to 2031. This is due to rise in demand for automation and rapid growth in industrialization.

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Covid-19 Scenario

- The Covid-19 pandemic impacted the global industrial automation industry negatively as the value chain was disrupted, which in turn, created challenges in shipments of components and tools utilized for creating automation machines and services for the industrial sector.
- The demand for industrial automation solution decreased considerably due to postponement or cancellation of new projects. Owing to occurrence of economic uncertainty, many investors postponed their investments in new projects. This, in turn, affected the growth of the global industrial automation market.

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