

Smart Manufacturing Market Size Worth US\$ 365.22 Billion By 2028 | CAGR 6.0%: The Insight Partners

The smart manufacturing market was valued US\$ 258.72 billion in 2022, it is estimated to grow at a CAGR of 6.0% from 2022 to 2028.

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/EINPresswire.com/ -- Smart manufacturing is the use of advanced technology, such as artificial intelligence (AI), Internet of Things (IoT), and big data analytics, to optimize the manufacturing process. It enables manufacturers to improve productivity, reduce waste, and enhance flexibility in their operations.



The [smart manufacturing market](#) has been growing rapidly in recent years, driven by the increasing demand for automation and the need for efficient production processes. The market is expected to continue growing in the coming years, with a compound annual growth rate (CAGR) of over 6.0% from 2021 to 2028.

The Asia-Pacific region is expected to dominate the smart manufacturing market during this period, due to the increasing adoption of industrial automation in countries such as China, Japan, and South Korea. The automotive, aerospace and defense, and food and beverage industries are expected to be the major contributors to the market's growth.

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Key players in the smart manufacturing market include Siemens AG, General Electric Company, Honeywell International Inc., Schneider Electric SE, and Rockwell Automation Inc. These companies are investing heavily in research and development to improve their product offerings and maintain a competitive edge in the market.

Overall, the smart manufacturing market offers significant opportunities for manufacturers to improve their operations and increase their competitiveness.

Smart Manufacturing Market Segmentation

By End User
Discrete Industry
Process Industry

Component
Hardware
Software

Impact of COVID-19 Pandemic on Smart Manufacturing Market

The emergence of another variant of COVID-19 in the UK has affected the production & sales of various electronic devices used in smart manufacturing across the region. Further, the businesses in the region, such as manufacturing industries, faced severe economic difficulties as they had to suspend their operations or substantially reduce their activities. The shutdown of borders of various countries and the implementation of lockdowns had a direct impact on the supply chain of electronic components and devices. Companies such as Daimler AG, Volkswagen Group, and Ford temporarily suspended their production process due to the rise in COVID-19 cases. Anticipated delay in the supply of raw materials has hampered the delivery of products, thus adversely impacting the manufacturing processes.

AI, 3D printing, and robots are the most prevailing technologies in the manufacturing sector. The manufacturing sector is experiencing a technological renaissance, which is changing the outlook, systems, and processes of modern factories. The technological revolution in the factories has been encouraging companies in this sector to further invest in the emerging technologies to enhance their productivity. Since smart manufacturing is still evolving, it is creating a substantial impact on the industrial & manufacturing sectors. Demand for embedded vision, integration of CoaXPress v2.0, developments in vision-guided robotics, surge in the use of SWIR cameras, advancements in thermal imaging technology, and improvements in AR and VR capabilities are among the factors driving the adoption of smart manufacturing practices, thus fueling the smart manufacturing market growth.

The smart manufacturing market is bifurcated on the basis of end-user and component. Based on end-users, the smart manufacturing market is divided into discrete industry and process industry. The discrete industry segment held a larger market share in 2020. Due to the rising production of medical devices, defense equipment, semiconductors, cars, and machines, advanced technologies are being adopted by these industries. Based on component, the smart manufacturing market is bifurcated into hardware and software. The hardware segment holds a larger share of the market. The segment growth is due to the growing integration & implementation of RTL, robots, and sensors are expanding in manufacturing plants. Based on geography, the smart manufacturing market is segmented into North America (the US, Canada, and Mexico), Europe (Austria, Italy, Poland, Switzerland, Sweden, Norway, Denmark, the Netherlands, Finland, Spain, Baltic states and Rest of Europe), and Asia Pacific (Australia, Japan, South Korea, Taiwan, and Rest of APAC).

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Component-Based Smart Manufacturing Market Insights

Based on components, the smart manufacturing market is bifurcated into hardware and software. The hardware segment led the market with a share of 63.2% in 2021; it is anticipated to continue its dominance during the forecast period. Rapid expansion in the manufacturing industry and adopting industrial automation in the automotive, consumer electronics, logistics, and healthcare industries are a few of the factors driving the growth of smart manufacturing. Nevertheless, growing government support and integration of AI in manufacturing process are anticipated to provide many growth opportunities to the manufacturers operating in the smart manufacturing market.

Players operating in the smart manufacturing market are mainly focused on developing advanced and efficient products.

In 2022, GE Digital introduced enhancements in CIMPLICITY and Tracker software that provide critical decision support for operators to make them more efficient. CIMPLICITY HMI/SCADA provides client-server visualization to precisely monitor and control operations. Tracker, part of GE Digital's Proficy Manufacturing Execution Systems (MES) offering, automates routing and sequencing to accelerate time to the smart manufacturing market, reduce warranty and recall exposure, and support Lean operations and building right the first time.

In 2021, Raytheon Technologies and the Army Research Laboratory (ARL) of the Combat Capabilities Development Command (DEVCOM) selected 3D Systems (NYSE: DDD) for a research project titled "Research for Virtual Design and Qualification Process for Additively Manufactured Parts Optimized for Multi-Laser Machines" awarded through the National Center for Manufacturing Sciences.

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