

Smart Manufacturing Market: Opportunities and Challenges in a Rapidly Evolving Industry

Market Size – USD 200.98 billion in 2019, Market Growth - CAGR of 12.3%, Market Trends – Implementation of Industrial IoT in manufacturing

VANCOUVER, BC, CANADA, April 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 rising adoption of big data analytics, autonomous robots, artificial intelligence, and digitized supply chain management solutions in the industrial sectors is driving the demand of the market.”

Emergen Research

The SWOT analysis and Porter’s Five Forces Analysis are some of the most important components of this report that provide insight into the highly competitive environment of the industry. A detailed analysis of the global Smart Manufacturing market is presented in the report, including North America, Europe, Latin America, Asia Pacific, and Middle East & Africa. Aside from revenue growth drivers & restraints, production & consumption patterns, changing consumer preferences, and stringent regulatory standards, this report also examines other key aspects of regional markets. The report contains updated

information about the ongoing COVID-19 pandemic and acts as an accurate analysis of the COVID-19 impact on the Smart Manufacturing market. The report draws attention to the COVID-19 impact on the market and its crucial segments. As per the report, the current pandemic is one of the major contributing elements for the potential decline of the market in the coming years.

The business sector has been drastically affected by the pandemic, which has adversely altered the market dynamics and demand trends.

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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 leading contenders in the global Smart Manufacturing market are listed below:

IBM, ABB, General Electric, Siemens, Rockwell Automation, Honeywell International, Schneider Electric, Mitsubishi Electric, Emerson Electric, Cisco

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Smart Manufacturing Market Segmentation:

Information Technology Outlook (Volume: Kilo Tons) (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 (Volume: Kilo Tons) (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 (Volume: Kilo Tons) (Revenue, USD Billion; 2017-2027)
Energy & Power
Aerospace & Defense
Pharmaceuticals
Automotive
Food & Beverage
Semiconductor & electronics
Oil & Gas
Chemicals
Others
Regional Outlook of the Smart Manufacturing Market

The global Smart Manufacturing market has been categorized into several important geographical regions, including North America, Europe, Asia Pacific, Latin America, and Middle East & Africa. In this section, authors of the report have studied the presence of the global Smart Manufacturing market across major geographies. Moreover, the estimated market share, market size, revenue contribution, sales network and distribution channel, and other crucial elements of each regional segment have been detailed in the report.

Browse The Full Smart Manufacturing Market Report Description, Along With The Tocs And List Of Facts And Figures @ <https://www.emergenresearch.com/industry-report/smart-manufacturing-market>

Key reasons to buy the Global Smart Manufacturing Market report:

The latest report comprehensively studies the global Smart Manufacturing market size and provides useful inference on numerous aspects of the market, such as the current business trends, market share, product offerings, and product share.

The report offers an insightful analysis of the regional outlook of the market.

It offers a detailed account of the end-use applications of the products & services offered by this industry.

The report holistically covers the latest developments taking place in this industry. Therefore, it lists the most effective business strategies implemented by the market rivals for ideal business expansion.

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