

Smart Factory Market 2020 - 2027 Industry Manufacturers Analysis and Review

The rising adoption of the internet of things, artificial intelligence, and digitized supply chain management solutions in the industrial sectors

VANCOUVER, BC, CANADA, June 28, 2023 /EINPresswire.com/ -- The global [Smart Factory Market](#) will be worth USD 309.67 Billion by 2027, according to a current analysis by Emergen Research. The growth of this market can be attributed to the increasing adoption of intelligent technologies across all major industries, including

food & beverage, petrochemicals, mining, and manufacturing. Increasing demand for energy efficiency and technological advancements of the sensors is expected to drive the smart factory market's growth. The rising need to eliminate human & machine errors enhanced asset efficiency and production quality has increased the adoption of digitized supply chain

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Smart Factory Market Size – USD 153.28 billion in 2019, Market Growth - CAGR of 9.8%, Market Trends – Integration of digital technologies in the manufacturing process ”

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management solutions. Assurance of labor wellness, improved operational efficiencies, enhanced efficiency of the manufacturing processes, and reduction in the operational and manufacturing cost are the factors driving the demand for smart farming technologies.

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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.

Industrial Robotics held the largest market share of 36.9% in 2019. The increasing adoption of



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industrial robotics across all the major industries, including manufacturing, petrochemicals, energy, automotive, food & beverages, and mining, is expected to drive the segment's growth.

Manufacturing Execution System (MES) is forecasted to grow with the fastest CAGR of 11.6% over the forecast period. The growing need to track the business operations and movements & locations of the raw materials with the help of real-time data analysis is expected to drive the growth of the manufacturing execution system (MES).

The discrete industries segment held the largest market share of the Smart Factory in 2019 due to the increasing adoption of industrial robots by the automobile manufacturing industry.

The Asia Pacific region is expected to be the fastest-growing region over the forecast period due to the presence of major market players such as Yokogawa, Mitsubishi electric, and Fanuc in the region.

Key participants include ABB, General Electric, Siemens, Rockwell Automation, Honeywell International, Schneider Electric, Mitsubishi Electric, FANUC, Yokogawa Electric, and Emerson Electric, among others.

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Emergen Research has segmented the global Smart Factory Market on the basis of Component, Solution, Industry, and region:

Component Outlook (Revenue, USD Billion; 2017-2027)

Industrial Robotics (Articulated robots, Cylindrical robots, Cartesian robots, SCARA robots, Collaborative robots)

Industrial 3D printing

Sensors

Control Devices (Relays, switches, motors, and drives)

Industrial network (Wired networks, wireless networks, RFID systems)

Machine Vision (Cameras, Software, and Processor, Frame grabbers)

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Solution Outlook (Revenue, USD Billion; 2017-2027)

Programmable Logic Controller (PLC)

Product Life Cycle Management (PLM)

Manufacturing Execution System (MES)

Distributed Control System (DCS)

Plant Asset Management (PAM)

Enterprise Resource Planning (ERP)

Supervisory Control and Data Acquisition (SCADA)

Human-Machine Interface (HMI)

Industry Outlook (Revenue, USD Billion; 2017-2027)

Process Industries (Oil & Gas, Food & Beverage, Power, Chemicals, Pharmaceuticals, Metals & Mining)

Discrete Industries (Semiconductor & Electronics, Aerospace & Defense, Automotive)

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America (the U.S., Canada, Mexico)

Europe (the U.K., Germany, France, Italy)

Asia Pacific (India, China, Japan, Korea)

Latin America (Brazil, Argentina, Ecuador, Chile)

Middle East & Africa (Egypt, Turkey, Saudi Arabia, Iran)

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Key Questions Answered in the Report:

What is the growth rate of the Smart Factory market? What is the anticipated market valuation of Smart Factory industry by 2027?

What are the key growth driving and restraining factors of the Smart Factory market?

Who are the prominent players operating in the market? What are the key strategies adopted by these companies?

What are the key opportunities and growth prospects of the Smart Factory industry over the forecast period?

Which region is expected to show significant growth in the coming years?

Thank you for reading our report. Please connect with us to know more about the report or for requesting the customization of the report. Our team will ensure the report is best suited to your requirements.

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At Emergen Research, we believe in advancing with technology. We are a growing Marketresearch 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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