

Industrial Automation Market Is Likely to Experience a Tremendous Growth by 2026 With CAGR of 6.8%

Significant initial capital investments and re-investments and lack of awareness for maintenance are hampering the industrial automation market growth.

PORTLAND, PORTLAND, OR, UNITED STATES, August 4, 2023

/EINPresswire.com/ -- According to the report, the [global industrial automation market](#) 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.



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 industry. However, high initial capital investments and re-investments along with lack of sufficient technical knowledge restrain the market growth. On the other hand, the surge in demand for safety-compliant automation solutions and industrial internet of things (IoT) solutions presents new opportunities in the coming years.

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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.

- Owing to lack of workforce availability and the implementation of new strategies to continue business operations, many players operating in the automotive, construction, manufacturing, and other sectors began implementation of automation solutions. This factor created a huge demand. The demand is expected to continue to rise post-pandemic.

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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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 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 patient information such as heart rate, blood pressure and temperature.

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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 a rise in digital and economic

transformation in the region.

The key players that operate in the industrial automation industry are Adisra, ABB Ltd, Dwyer Instruments LLC., Endress + Hauser, Emerson Electric Co, Fizyr, Fanuc Corporation, Generic Electric Co, Honeywell, Mitsubishi Electric Corporation, Omron Corporation, Rockwell Automation Inc, Siemens AG, Stratasy, Schneider Electric SE, WIKA USA, and Yocogawa Electric Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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1. [Automation as a Service Market](#)

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Contact:

David Correa

5933 NE Win Sivers Drive
#205, Portland, OR 97220
United States
Toll-Free: 1-800-792-5285
UK: +44-845-528-1300
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web: <https://www.alliedmarketresearch.com>
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Allied Market Research
Allied Market Research
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