Human Machine Interface Market Size Reach USD 10.8 Billion by 2031, Top Factors Leading The Industry Worldwide

Surge in industrial automation drives the human machine interface market growth.

PORTLAND, PORTLAND, OR, UNITED STATE, April 19, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Human Machine Interface Market Size Reach USD 10.8 Billion by 2031, Top Factors Leading The Industry Worldwide." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key

Human Machine Interface Market

segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global human machine interface market size was valued at USD 4 billion in 2021, and is projected to reach USD 10.8 billion by 2031, growing at a CAGR of 10.8% from 2022 to 2031.

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The surge in industrial automation and increase in demand for monitoring the production plants are major growth factors for the market. Rise in deployment of advanced technologies and increase in adoption of mobile HMIs will provide lucrative opportunities for the growth of the market in the upcoming years.

A human machine interface (HMI) is an electronic device component that allows the user to easily communicate and interact with the machine or system. HMI is made up of a number of hardware and software components that convert human inputs into signals that the machine may use to produce results. Moreover, motion sensors, peripheral devices, speech-recognition

interfaces, and other devices are used to transmit information via sound, sight, heat, and touch. It helps to reduce errors while also improving customer satisfaction, efficiency, and comfort.

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Covid-19 Scenario

 The COVID-19 pandemic has accelerated the use of digital technology in the manufacturing industry, which played an important role in assisting individuals and businesses throughout the crisis. Moreover, the human machine interface market was positively affected due to COVID-19 situation, owing to the rise of adoption of human machine interface devices in automotive and manufacturing sectors.

 The COVID-19 pandemic caused a significant change in consumer preferences toward human machine interface solutions. The growth in demand for automation, centralized monitoring, and predictive maintenance led to adoption of HMI in manufacturing.

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The human machine interface market is segmented on the basis of offering, deployment mode, configuration, end user, and region. On the basis of offering, it is bifurcated into life hardware and software. On the basis of deployment mode, it is bifurcated into on-premise and cloud. On the basis of configuration, it is bifurcated into embedded HMI and standalone HMI. On the basis of end user, it is segmented into oil and gas, food and beverages, chemicals, pharmaceutical, metal and mining, automotive, aerospace and others. On the basis of region, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

On the basis of offering, the hardware segment is the highest revenue contributor in 2021. This is attributed to the increase in need for businesses to reduce capital expenditure (CAPEX) and operational expenditure (OPEX). However, the software segment is anticipated to be the highest-growing segment in human machine interface market forecast due to the high rate of adoption of HMI software for automation.

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On the basis of region, North America attained the highest growth in 2021. This is attributed to the rise in adoption of the latest technologies such as cloud computing, the IoT, and new service models. However, Asia-Pacific is the highest growing region due to rise in digital infrastructure and presence of number of SMEs.

The key players operating in the human machine interface market such as ABB, Advantech Co., Ltd., Emerson Electric Co., Honeywell International Inc., General Electric, Mitsubishi Electric Corporation, Rockwell Automation, Inc., Schneider Electric, Siemens AG and Yokogawa Electric Corporation.

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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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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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