

Smart Manufacturing Market Size Projected to Reach USD 877.34 Billion by 2031 at a CAGR of 14.35%

Transforming Industry: The Rise and Impact of the Smart Manufacturing Market

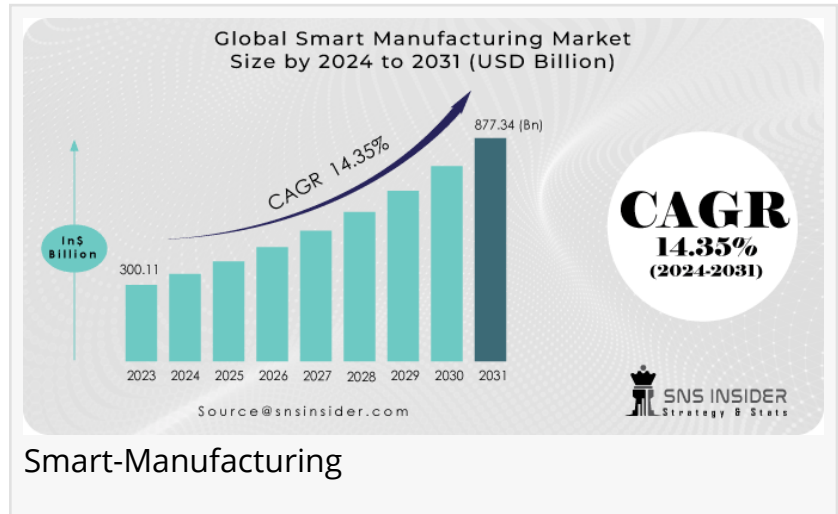
TEXES, AUSTIN, UNITED STATES, June 14, 2024 /EINPresswire.com/ -- The [Smart Manufacturing Market Size](#) was valued at USD 300.11 billion in 2023. It is projected to reach USD 877.34 billion by 2031.

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Top Key Players:

- ☐ABB
- ☐Siemens
- ☐General Electric
- ☐Rockwell Automation, Inc.
- ☐Schneider Electric
- ☐Honeywell International Inc.
- ☐Emerson Electric
- ☐Fanuc

With rising production complexities in sectors like automotive (EVs) and aerospace, manufacturers are seeking automation solutions to achieve precision and efficiency. Recent study found that 72% of manufacturers believe smart manufacturing will be essential for exceeding customer expectations in complex product categories. Secondly, growing concerns around supply chain disruptions are pushing companies to adopt real-time data visibility and connected ecosystems. This is evident in a SNS Insider report highlighting that 86% of manufacturers are actively investing in digital supply chain technologies to enhance resilience.



“Regulatory compliances and sustainability goals are driving demand for smart solutions. A recent survey revealed that 60% of manufacturers plan to leverage smart manufacturing for environmental monitoring and waste reduction, aligning with stricter environmental regulations worldwide”

-SNS Insider Analysis

50% of manufacturers lack a cohesive, company-wide plan for integrating digital technologies and data-driven processes.

This misalignment hampers the effective utilization of advanced solutions like Industrial IoT (IIoT) and artificial intelligence (AI). Moreover, legacy systems pose a challenge, with outdated infrastructure often incompatible with newer technologies. Upgrading these systems can be expensive and disruptive, forcing manufacturers to grapple with the decision of incurring upfront costs for long-term gains. The talent pool also presents a roadblock. Implementing and maintaining smart manufacturing solutions requires a skilled workforce with expertise in areas like data analytics and cybersecurity.

Key Trends:

- One prominent area is the rise of cloud-based solutions, with manufacturers leveraging the Industrial Internet of Things (IIoT) and digital twins for remote monitoring and operations.
- This translates to increased flexibility, as personnel can oversee production and conduct maintenance virtually, even when not physically present.
- Artificial Intelligence (AI) is finding its way onto factory floors, with applications in predictive maintenance. By analysing sensor data, AI can anticipate equipment failures before they occur, preventing costly downtime and ensuring production efficiency.
- Collaborative robots, or cobots, are another growing trend. These robots work alongside humans, taking on repetitive tasks and improving worker safety.

Current landscape of Geopolitical Pressures:

Trade tensions between the US and China, responsible for over 70% of global manufacturing robot installations in 2023, create uncertainty in supply chains and technology access. This could lead to regionalized smart factories, with countries focusing on domestic suppliers and fostering indigenous innovation. Additionally, geopolitical instability can disrupt resource flows critical for smart manufacturing technologies. For instance, the ongoing conflict between Russia and Ukraine, a major source of rare earth minerals used in automation components, has already caused price hikes.

According to SNS Insider APAC will be the fastest growing region:

China, with its government initiatives like "Made in China 2025", is aggressively investing in automation and digitalization, propelling its smart manufacturing market towards a leadership position. India, though a few steps behind, is catching up rapidly. Government schemes like "Digital India" and a youthful workforce eager to adopt new technologies are making the way for a significant rise in smart factories. This trend is mirrored in Southeast Asia, where countries like

Vietnam and Thailand are leveraging their strategic locations and low labour costs to attract foreign investments in smart manufacturing facilities.

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Competitive Landscape:

Incumbent industrial automation leaders like Siemens and Rockwell Automation hold a significant share by leveraging their vast product portfolios and strong customer bases. However, they face fierce competition from IT powerhouses like Microsoft and Amazon Web Services (AWS) who are capitalizing on their cloud computing expertise to offer comprehensive smart factory solutions.

Startups are aggressively disrupting the space with niche offerings, like AI-powered machine vision systems from Adhawk Robotics or blockchain-enabled supply chain management platforms from Everledger. This influx of new entrants keeps the market agile and fosters continuous innovation.

Strategic acquisitions, like Mitsubishi Electric's investment in Clearpath Robotics for autonomous mobile robots, highlight the fierce battle for technological advantage.

Key Takeaways:

Software solutions hold the commanding share in by component segment, accounting for nearly half 49.6% of the market in 2023, highlighting the importance of data analysis and real-time decision making.

Within software, Artificial Intelligence (AI) and Machine Learning (ML) are experiencing a rise, particularly for quality control. Almost half of manufacturers plan to leverage AI/ML for this purpose in 2024, prioritizing it over even cybersecurity.

The need for a skilled workforce that can adapt to these new technologies. Communication, teamwork, and expertise in smart technology and cybersecurity are the top in-demand skills for today's manufacturing jobs.

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