

Factory Automation Market Set for Rapid Growth, Projected to Reach \$362.28 Billion by 2024-2033

*The Business Research Company's
Factory Automation Global Market Report
2024 – Market Size, Trends, And Global
Forecast 2024-2033*

LANDON, GREATER LANDON, UK, June 18, 2024 /EINPresswire.com/ -- The [factory automation market](#) has

witnessed robust growth in recent years, with the market size expected to

increase from \$244.33 billion in 2023 to \$264.01 billion in 2024, reflecting a compound annual growth rate (CAGR) of 8.1%. It will grow to \$362.28 billion in 2028 at a compound annual growth rate (CAGR) of 8.2%. This growth can be attributed to several factors, including the surge in demand for control and safety systems, advancements in 5G technology, and the widespread

adoption of Industry 4.0 practices aimed at enhancing operational efficiency and productivity across industrial sectors.



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Artificial Intelligence Driving Market Expansion
Artificial intelligence (AI) is poised to play a pivotal role in shaping the future of factory automation. AI technologies enable machines to perform tasks that traditionally require

human intelligence, such as learning, reasoning, and problem-solving. This adoption is fueled by technological advancements, increased data availability, and a strong industry push towards automation and efficiency. Integrating AI into factory automation systems enhances efficiency, productivity, quality, flexibility, and safety, providing significant competitive advantages and improved business outcomes.

Explore the potential of AI in factory automation with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=15367&type=smp

Key Players and Innovations



Leading companies in the factory automation market, including Siemens AG, Mitsubishi Electric Corporation, and ABB Ltd., are actively developing innovative solutions to maintain their competitive edge. For instance, Renishaw plc introduced the RCS product line featuring advanced ballbar devices. These precision measurement tools are instrumental in ensuring the quality and precision of machined parts, thereby enhancing overall manufacturing accuracy and efficiency.

Market Segmentation

The factory automation market is segmented based on components, factory automation technologies, and end-users:

1. Components: Sensors, Controllers, Switches and Relays, Industrial Robots, Drives, Other Components
2. Factory Automation Technology: Supervisory Control and Data Acquisition (SCADA), Programmable Automation Controller (PAC), Programmable Logic Controller (PLC), Distributed Control System (DCS), Human Machine Interface (HMI)
3. End-users: Manufacturing, Automotive, Packaging and Processing, Energy and Power, Semiconductor and Electronics, Printing and Converting, Other End-Users

Regional Insights: North America Leading the Charge

North America emerged as the largest region in the factory automation market in 2023, driven by significant investments in advanced manufacturing technologies and the presence of key market players. The region's dominance underscores its role as a hub for technological innovation and industrial automation solutions.

Gain comprehensive insights into regional dynamics and growth opportunities:

<https://www.thebusinessresearchcompany.com/report/factory-automation-global-market-report>

Factory Automation Global Market Report 2024 from TBRC covers the following information:

1. Market size data for the forecast period: Historical and Future
2. Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
3. Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Factory Automation Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on factory automation market size, [factory automation market drivers](#) and trends, factory automation market major players, competitors' revenues, market positioning, and market growth across geographies. The factory automation market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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