

Machinery and Industrial Automation Market Set for Robust Growth, Expected to Reach \$283 Billion by 2028

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

LONDON, GREATER LONDON, UK, June 25, 2024 /EINPresswire.com/ -- The [machinery and industrial automation market](#) has witnessed significant

growth in recent years, with the market size expanding from \$188.03 billion in

2023 to an estimated \$206.3 billion in 2024, representing a compound annual growth rate (CAGR) of 9.7%. This growth has been driven by factors such as the impact of globalization, integration of Industry 4.0 technologies, emphasis on environmental sustainability, and improved safety standards.



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Looking ahead, the market is poised for continued strong growth, projected to reach \$283 billion by 2028 at a CAGR of 8.2%. Anticipated drivers include the increasing adoption of Internet of Things (IoT) and artificial intelligence (AI), a focus on energy efficiency, digital transformation initiatives, smart manufacturing trends, resilient supply chains, and the rising demand for remote

monitoring solutions. Key trends in the forecast period include the adoption of advanced augmented reality (AR) technologies, growing demand for safety automation products, expansion in the industrial PC market, and heightened emphasis on energy-efficient solutions.

Harnessing IoT to Drive Market Expansion

The growing adoption of the Internet of Things (IoT) is expected to significantly propel the machinery and industrial automation market forward. IoT facilitates seamless connectivity and data exchange among interconnected devices, enhancing operational efficiency and enabling real-time monitoring and control across various industries. According to the State of IoT—Spring



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2023 report by IoT Analytics, global IoT connections rose by 18% in 2022 to reach 14.3 billion active endpoints, with projections of another 16% increase in 2023 to 16.7 billion active endpoints globally. This widespread adoption underscores IoT's pivotal role in advancing machinery and industrial automation.

Explore the global machinery and industrial automation market with a detailed sample report: https://www.thebusinessresearchcompany.com/sample_request?id=14418&type=smp

Major Players and Market Trends

Leading companies in the machinery and industrial automation market, including Robert Bosch GmbH, Siemens AG, General Electric Company, and Mitsubishi Electric Corporation, are focusing on product innovation to enhance operational efficiency and profitability. For example, Renishaw Inc. recently introduced the RCS product line aimed at improving industrial automation by enhancing robot system accuracy, reducing deployment time, and monitoring robot health.

[Machinery And Industrial Automation Market Segments](#)

- Product Types: Sensors and Actuators, Industrial Robots, Control Systems
- Automation Technologies: Programmable Logic Controller Systems, Supervisory Control and Data Acquisition (SCADA), Distributed Control System (DCS), Robotics
- End-User Applications: Material Handling and Packaging, Assembly and Disassembly, Process Automation, Quality Control
- Industry Verticals: Manufacturing, Energy and Utilities, Chemicals and Pharmaceuticals, Food and Beverage

Regional Insights: Asia-Pacific Leading Growth

In 2023, Europe emerged as the largest region in the machinery and industrial automation market. However, Asia-Pacific is expected to witness the fastest growth during the forecast period, driven by rapid industrialization, technological advancements, and increasing investments in automation across various sectors.

Access the complete report for an in-depth analysis of the machinery and industrial automation market: <https://www.thebusinessresearchcompany.com/report/machinery-and-industrial-automation-global-market-report>

Machinery And Industrial Automation Global Market Report 2024 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- 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 Machinery And Industrial Automation Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on machinery and industrial automation market size, machinery and industrial automation market drivers and trends, machinery and industrial automation market major players, competitors' revenues, market positioning, and market growth across geographies. The machinery and industrial 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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