

Digital Twin Market at 36.7% CAGR through 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, July 10, 2024

/EINPresswire.com/ -- [Digital Twin](#)

[Market](#) was valued at around USD 9.28

Billion in 2022 and is expected to rise

from USD 12.68 Billion in 2023 to reach a value of USD 154.69 Billion by 2031, at a CAGR of 36.7% during the forecast period (2024-2031).

The logo for SkyQuest, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The "Q" is stylized with a white arrow pointing upwards.

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The ability of digital twin technology to close the gap between the real and virtual worlds is why it is becoming more and more popular. The global digital twin market will expand as digital twins continue to develop in tandem with advancements in augmented and virtual reality. Encouraging prospects for market expansion are being generated by rising public and private investments in digital transformation solutions.

The global digital twin market is rapidly expanding, driven by advancements in IoT, AI, and cloud computing. Organizations across various sectors utilize digital twins to optimize operations, enhance product development, and improve decision-making. Key trends include increased adoption in manufacturing, healthcare, and smart cities, emphasizing efficiency and innovation.

Siemens and Chinese Conglomerate Forge Path for Digital Twin Excellence Over Next 5 Years

The following are the key [Digital Twin Trends](#) that will shape the growth of the market in the next 5 years

- Siemens announced a strategic partnership with a prominent Chinese industrial conglomerate to roll out digital twin technology across the latter's manufacturing facilities in May 2024. This cooperation's objective is to enhance production performance and predictive maintenance abilities in what may be seen as a forerunner for cross-industry adoption within Asia Pacific.
- By July 2024, the healthcare sector witnessed a surge in digital twin applications, as major hospitals in Europe and North America began integrating patient-specific digital models. This

trend assures personalized medicine by elevating treatment preparation, patient surveillance, and clinical results via sophisticated simulation and predictive analytics.

GE Digital's Long-Term Vision with Digital Twins in Energy Infrastructure Over the Next Ten Years

- A groundbreaking initiative to integrate digital twin technology into their projects around the world has been announced by GE Digital in January 2023. The goal of this tactic is to improve how well assets work and how efficient operations are conducted, reports GE Digital who believes that this will bring about enormous cost savings for the sectors which are engaged in energy-related activities over the next ten years.
- In March 2023, there was a new way of thinking in the motor industry as leading manufacturers embraced digital twins for motorcar design, test and troubleshooting. This new approach will transform production systems, enhance the quality of products and hasten innovation rates by 2033, hence achieving dramatic advancements in car technology and customer satisfaction.

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Autodesk's New Digital Twin Platform Revolutionizing Construction Sustainability

Not long ago, IBM announced a collaboration with a well-known aerospace firm to deploy digital twins for bettering airplane repairs and operations' productivity by mid-2024. Simultaneously, Autodesk, in the realm of construction, unveiled a fresh program that merges digital twins to enhance lifecycle management of the buildings and promote green construction methods beginning late 2023. By 2025, the utilization of virtual doppelganger technologies will become a trend across different industries which will lead to considerable cuts in costs, improved efficiency and less negative effects on the environment. By the end of this decade there will be major changes within the economy through the use by firms of live information and forecasting tools thus transforming all sectors into new heights.

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Fostering Virtual-Physical Synergy among Digital Twin Technology's Revolutionary Impact on Global Industries

Digital twin technology's ascendancy signifies a major step in linking virtual things with the real world, making it popular in many sectors. By using the Internet of Things (IoT), Artificial Intelligence (AI), and Cloud Computing, digital twins are used by companies to enhance their operations and make more informed choices. Similarly to Autodesk and IBM in aerospace and

construction, cross-sectoral occurrence indicates an enhanced productivity and reduced footprint on the planet. It is predicted that sectors all over the world which are undergoing constant improvements in digital transformation will usher in a new era within the digital twin market by bringing more innovations and increased operational efficiency.

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