

# Industry 4.0 Market to Surge at 16.2% CAGR Through 2031, Driven by IoT-Connected Machinery

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/EINPresswire.com/ -- [Industry 4.0](#)

[Market](#) size was valued at USD 133.05 billion in 2022 and is poised to grow

from USD 154.6 billion in 2023 to USD 513.89 billion by 2031, growing at a CAGR of 16.2% during the forecast period (2024-2031).

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Industry 4.0, the fourth industrial revolution, uses real-time data from processes, partners, goods, and people for development. Many major companies have started using IoT measurements and KPIs. This will enable them to demonstrate improvements in operations, customer happiness, logistics, and supply chain revenues. Industrial sectors are progressively embracing advanced smart industrial solutions and flexible device systems to manage production and supply chain operations from a centralized system. The industry 4.0 market in the manufacturing sector is expected to have significant growth during the projected period due to the increased use of IoT-connected machinery.

## Government Initiatives Promoting the Adoption of Additive Manufacturing will Boost the Industry 4.0 Market

3D printing and additive manufacturing are now two of the most advanced and innovative technologies. Hospitals have increasingly used 3D printing to meet the high demand for ventilator valves. The technology of 3D printing is set to change various industrial trends. Educational institutions, research organizations, and technological companies are receiving government funds to study and enhance 3D printing technology. US, UK, and Canadian governments are promoting university-level 3D printing research, which drives technological advancement and new business creation. Emerging 3D printing applications will drive entrepreneurs and governments to invest in this technology.

## Digital Twin for Predictive Maintenance will Become a Major Market in the Next 4-5 Years

Digital twins have become common as the Internet of Things (IoT) has grown. This virtual model closely simulates the lifecycle of a physical product or equipment. This technology enables OEM manufacturers and automakers to remotely monitor and control equipment and systems. It is performed by offering real-time information between the physical and digital realms. The detection of constraints, the efficient use of processes, and the facilitation of product growth through innovation are all facilitated by digital twin technology. This technology offers an exceptional understanding of assets and production. Organizations are employing digital twin technology to rapidly identify operational errors and discrepancies in order to comprehend the performance of their equipment.

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### Growing Industrial Robot Adoption and Automation Demand Drive Market Growth

In recent years, robots have evolved from costly devices with restricted abilities to affordable machines capable of various tasks. Many companies globally use industrial robots, but their use is increasing in manufacturing centers. The acceptance of robotics on such a huge scale is a major contributor to the industry's growth and transformation. Robotics engineering and technology are increasingly used in the manufacturing sector for production processes. This is because of rapid technological advancements in robotics. Industrial robots are versatile manipulator devices that operate autonomously and can be programmed. Welding, heavy-lifting, ironing, assembling, palletizing, product inspection, and testing are among the prominent applications of industrial robots.

### Implementation of IIoT to Improve Interaction Between Machines and Humans will Drive the Industry 4.0 Market Next 10 Years

The following are the key [Industry 4.0 Trends](#) that will shape the growth of the market in the next 5 years

The adoption of the Industrial Internet of Things (IIoT) is expected to drive growth in the Industry 4.0 market due to its increasing popularity among organizations. This technology has the potential to completely transform the way business' function, by facilitating communication between machines, gadgets, and humans. IIoT plays a vital role in Industry 4.0 as it enables seamless real-time communication between machines, gadgets, and humans. The rapid expansion of IIoT technology is anticipated to have a substantial impact on the industrial industry. Manufacturers can gather and analyze machine and device data in real time. It will help them to optimize operations and find problems with the machinery. Manufacturing IIoT can improve efficiency, minimize downtime, and lower maintenance costs. Manufacturers can predict troubles by tracking their equipment in real time. It will help them to implement preventive measures.

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## Latest Headlines to Follow in the Industry 4.0 Market

In June 2023, Siemens announced its investment strategy aimed at promoting future expansion. It will stimulate innovation and strengthen resilience. The approach involves dedicating EUR 2 billion (USD 2.18 billion) mainly to create new industrial facilities, innovation labs, education institutes, and other areas controlled by the corporation.

Certhon Group was completely purchased by Denso Corporation in August 2023. This transaction will speed up the global food supplies. It will be done by depending on the abilities of the organizations and the results of their earlier collaboration.

April 2023, Nokia a Finnish telecom equipment manufacturer, has announced four new third-party applications for the MX Industrial Edge (MXIE) platform. These apps help organizations move to Industry 4.0 faster.

Digi International unveiled the 5G edge computing-enabled Digi IX40 industrial IoT cellular router in February 2024. This unique device supports advanced robotics, predictive maintenance, asset monitoring, industrial automation, and smart manufacturing.

## Manufacturing Sector is Adopting Industry 4.0 Due to the Technological Benefits it can Experience

Industry 4.0 combines various systems, automation, AI, and real-time data to increase its ability in various industries. Due to the possible benefits, many industrial equipment manufacturers have started accepting IoT technology. Development in digital technologies like AI, ML, cloud services, and the IoT are driving the global Industry 4.0 market. Government laws on safety, quality, and data privacy also affect industry growth positively.

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