Smart Manufacturing Market to Witness CAGR of 15.3% by 2031 on Account of Increased Investment

WESTFORD, MASSACHUSETTS, UNITED STATES, August 27, 2024 /EINPresswire.com/ -- Smart Manufacturing Market size was valued at USD 225.99 billion in 2019 and is poised to grow from USD 260.56 billion in 2023 to USD 813.86 billion by 2031, at a CAGR of 15.3% during the forecast period (2024-2031).

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The smart manufacturing market has grown exponentially in recent years. The term "smart manufacturing" applies to digitalization in all aspects of industrial manufacturing, including supply chain management, design processes, production, distribution, marketing enabling companies to change and transform business processes with automation and AI.

Implementation of public infrastructure to support automation systems, investment of 4.0 investment in the industry. Increasing trend of non-compliance with safety regulations, rising labor costs in countries as are being developed are all factors that have contributed to the growth of the smart manufacturing market.

Some of the key issues hindering the growth of this market include excessive capital and operating costs and lack of technological solutions. Emerging countries will expand smart manufacturing and deploy 5G connectivity, and present important potential opportunities for participants in this market. However, the lack of personnel with the necessary skills to integrate and manage technical and personal data security issues are the major barriers to the expansion of the smart manufacturing industry.

Smart Manufacturing Market Top Players Company Profiles

- Siemens AG (Germany)
- General Electric Company (US)
- Schneider Electric SE (France)

- IBM Corporation (US)
- Cisco Systems, Inc. (US)
- Rockwell Automation, Inc. (US)
- ABB Ltd (Switzerland)
- Honeywell International Inc. (US)
- Mitsubishi Electric Corporation (Japan)
- Fanuc Corporation (Japan)
- Bosch Rexroth AG (Germany)

Exploring the Recent News and Trends of the Market

The following are the key Smart Manufacturing Trends that will shape the growth of the market in the next 5 years

In April 2023, Snowflake announced the launch of the Manufacturing Data Cloud, enabling companies in the automotive, industrial, energy, and industrial sectors to unlock the value of their critical siled manufacturing data through the Snowflake data platform. Snowflake and partners offer lifting solutions, and a list of specific projects. The manufacturing data cloud empowers manufacturers to collaborate securely and sophisticatedly with partners, suppliers and customers, providing speed and visibility across the value chain.

Segments covered in Smart Manufacturing Market are as follows:

- Component
  - o Hardware, Software, Services

- Technology
  - o IoT, AI and ML, 3D Printings, and Others

- Industry Vertical
  - o Food & Beverage, Automotive, Aerospace & Defense, Consumer Electronics, Healthcare, and Others

In February 2022, ThinkIQ launched the Open Software Platform for smart products. ThinkIQ has announced that the Clean Energy Smart Manufacturing Innovation Institute, the United States national organization for Smart Manufacturing, will now license its technology to power CESMII's Smart Manufacturing Innovation Platform. According to ThinkIQ, democratic information models make it easier, faster and cheaper than traditional closed-loop solutions available to architects.

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One of their main users, big data, is considered one of the most recent market trends. Big data applications are in high demand due to the ever-increasing size of structured and unstructured data and information. Similarly, IoT is a major trend in the market (IoT). Smart cars, surveillance devices, digital phones, and other connected devices are all part of the Internet of Things (IoT), a platform backed by AI. All these devices generate large amounts of data, which are then processed by artificial intelligence systems. Self-driving/autonomous vehicles, smart homes, smart thermostats, pacemakers, smart city solutions are just a few examples of applications.

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Shaping Future of Industry with Intelligent Solutions

The smart manufacturing market is poised for unprecedented growth as businesses adopt more advanced technologies to increase efficiency, productivity and sustainability. New technologies such as the Internet of Things (IoT), artificial intelligence (AI), and robotics are transforming traditional manufacturing, paving the way for building smarter factories that are faster, more efficient and productive in line with market requirements.

In the short term, integrating these technologies will dramatically improve manufacturing, supply chain management, and overall operational efficiency The adoption of intelligent manufacturing solutions will provide companies have been able to optimize resource utilization, reduce downtime and improve product quality for significant cost savings and competitive advantage.

Looking ahead, the long-term impact of smart manufacturing will be transformational, as businesses continue to evolve into fully automated and connected ecosystems. These changes will not only increase productivity and innovation but also contribute to manufacturing efficiency and resilience. As smart manufacturing becomes the standard, companies that embrace this technology will gain resources good at navigating the challenges of today's technological environment and meeting the ever-changing demands of the global market.

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