

# Smart Manufacturing Market size is Expected to Reach \$860 Billion by 2031 | Registering a CAGR of 13.7%

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EINPresswire.com/ -- The [global smart manufacturing market size](#) was valued at \$249.50 billion in 2021, and is estimated to reach \$860 billion by 2031, growing at a CAGR of 13.7% from 2022 to 2031.

The market for smart manufacturing is anticipated to be shaped by the Internet of Things (IoT), cloud computing, and big data analytics are

factors in the years to come as companies look to boost productivity, cut costs, and increase flexibility and agility in response to shifting market conditions.

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Advancements in technology, particularly in areas such as the Internet of Things (IoT), cloud computing, and big data analytics, are driving the growth of the smart manufacturing industry. These technologies enable manufacturers to collect and analyze large amounts of data in real-time, providing valuable insights and improving decision-making. The Internet of Things (IoT) involves the use of sensors and connected devices to gather data from machines, equipment, and products. This data can then be used to optimize production processes, predict maintenance needs, and improve quality control. Cloud computing allows this data to be stored and processed in a scalable and cost-effective way, enabling real-time monitoring and analysis. Big data analytics allows manufacturers to analyze large amounts of data to identify patterns and insights that can assist decision-making. This can help manufacturers to optimize production, reduce waste, and improve quality control. Machine learning and artificial intelligence can also be used to automate decision-making and improve production efficiency. Advancements in technology are also driving the development of new products and services, such as predictive maintenance and remote monitoring solutions. These solutions can help manufacturers to improve uptime, reduce downtime, and optimize maintenance schedules.



However, high costs associated with implementing smart manufacturing solutions, lack of standardization among suppliers of equipment and protocols, constant need for software updates, and limited use of technologies due to technical issues are among the major factors that will limit market growth. The adoption of this technology may be significantly hampered by the substantial initial expenditure needed to deploy smart manufacturing, particularly for small and medium-sized businesses (SMEs). Smart manufacturing technology like cutting-edge sensors, robots, artificial intelligence, and machine learning algorithms can be expensive to purchase and integrate.

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The global smart manufacturing market share is segmented based on component, application, and end-user, and region. By component, it is classified into hardware, software, and services. By application, it is classified into machine execution system, programmable logic controller, enterprise resource planning, Scada, discrete control systems, human machine interface, machine vision, 3D printing, product lifecycle management, plant asset management and others. By end-user, it is classified into automotive, aerospace & defense, chemicals & materials, healthcare, industrial equipment, electronics, food and agriculture, oil & gas, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

The key players profiled in the smart manufacturing market analysis report include ABB Ltd., Siemens, General Electric, Rockwell Automation Inc., Schneider Electric, Honeywell International Inc., Emerson Electric Co., Fanuc UK Limited, Fujitsu Global, and IBM.

The report offers a comprehensive analysis of the global smart manufacturing market trends by thoroughly studying different aspects of the market including major segments, market statistics, market dynamics, regional market outlook, investment opportunities, and top players working towards the growth of the market. The report also sheds light on the present scenario and upcoming trends & developments that are contributing to the growth of the market. Moreover, restraints and challenges that hold power to obstruct the market growth are also profiled in the report along with the Porter's five forces analysis of the market to elucidate factors such as competitive landscape, bargaining power of buyers and suppliers, threats of new players, and emergence of substitutes in the market.

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