Digital Twins in Automotive Industry Expected to Touch $34.6 Billion by 2032 | Growing at a CAGR of 32.6%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 17, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Digital Twins in Automotive Market Size, Share, Competitive Landscape and Trend Analysis Report, by Type, by Application, by Technology : Global Opportunity Analysis and Industry Forecast, 2023-2032".

The global digital twins in automotive market size was valued at $2.2 billion in 2022, and is projected to reach $34.6 billion by 2032, growing at a CAGR of 32.6% from 2023 to 2032.

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Factors such as increase in demand for efficient product design and development, need for efficient performance monitoring, and cost reduction due to virtual testing boost the growth of the digital twins in automotive market. However, integrating digital twin technology into existing systems, and vulnerability of digital twins to cyber-attacks are anticipated to hinder market growth. On the other hand, utilization of emulation software and digital twin technology, sustainable practices and environmental impact provide a remarkable growth opportunity for the market players operating in the market.

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Based on application, the product design and development segment held the highest market share in 2022, accounting for around two-fifths of the global digital twins in automotive industry revenue, and is estimated to maintain its leadership status throughout the forecast period, as designers may utilize digital twins to get real-time data on product performance, which allow them to optimize design and development processes. However, the business optimization segment is projected to manifest the highest CAGR of 33.5% from 2023 to 2032, as business optimization digital twins are utilized to optimize supply chain management, logistics, resource allocation, and operational processes within the automotive industry. The focus on cost reduction, enhanced efficiency, and sustainability drives the growth of this segment.

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Based on type, the system digital twin segment held the highest market share in 2022, accounting for nearly three-fifths of the global digital twins in automotive industry revenue and is estimated to maintain its leadership status throughout the forecast period. Also, the same segment is expected to witness the fastest CAGR of 33.2% from 2023 to 2032 and is likely to dominate the market during the forecast period. This is owning to the need for improved system performance, reliability, and safety. The ability to simulate and optimize system behavior contributes to shorter development times and lower development costs.

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Based on technology, the simulation tools segment accounted for the largest share in 2022, contributing to around two-fifths of the global digital twins in automotive market revenue, and is estimated to maintain its leadership status throughout the forecast period, as automakers strive to develop and validate innovative technologies for modelling and simulating automotive complex systems. However, the artificial intelligence (AI) segment is expected to portray the largest CAGR of 35.9% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. This is owing to many software and automotive companies increased utilization of AI in digital twin.

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Based on region, North America held the highest market share in terms of revenue in 2022, accounting for around one-third of the global digital twins in automotive market revenue, and is estimated to maintain its leadership status throughout the forecast period, as North American companies collaborated with robot automation companies to provide advanced automotive manufacturing process. However, the Asia-Pacific segment is expected to portray the largest CAGR of 33.6% from 2023 to 2032 and is projected to maintain its lead position during the forecast period, as digital twins are adopted to improve manufacturing efficiency, reduce costs, and enhance quality control in automotive industry.

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