

Digital Twin Market Insights 2021-2030: AI and IoT Revolutionize Virtual Modeling

Digital Twin Market Expected to Reach \$125.7 Billion by 2030—Allied Market Research

WILMINGTON, DE, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- Allied Market Research, titled "[Digital Twin Market](#)," estimates that the digital twin market was valued at \$6.5 billion in 2021 and will reach \$125.7 billion by 2030, growing at a CAGR of 39.48% from 2021 to 2030.



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A virtual machine that offers a real-time online version of a physical object or process is called a "digital twin." The performance of industrial assets is profiled, predicted, and optimized using

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The rising adoption of digital twin technology by several industry verticals like healthcare is the major driving factor for the growth of the digital twin market size.”

Allied Market Research

simulation models, data, and intelligence. Because it enables automatic vehicle control and monitoring of industrial assets and processes like product development, design & manufacturing planning, investment performance management, business & operation optimization, and more, the digital twin is a crucial part of the Industrial Internet of Things.

The automotive and transportation industries' increasing demand for digital twin technology is anticipated to fuel market expansion over the forecast period. The digital

twin, which facilitates continuous communication between product developers & designers, end users, and several other stakeholders to provide creative and efficient vehicles that can be digitally automated, is principally responsible for this increase. In the upcoming years, it is anticipated that these reasons will hasten the market's expansion for digital twins. Additionally, the prospective applications of the industrial Internet of Things are anticipated to increase

demand for digital twin technology and propel [digital twin market growth](#).

The use of digital twins as an advanced technology is anticipated to gain traction. Manufacturers in the industry currently require actual visibility across company boundaries and back down the supply side chain. This is made possible by digital twin technology. The digital twin serves as a strong digital shadow. They collect all the interrelated data sources from an asset's entire lifecycle as semantically clearly delineated, information virtualization. A digital twin could be used to create twins of individual elements, assemblies, people, or a whole manufacturing facility. Such technological advancements may further lead to lucrative market opportunities in the market in the upcoming years.

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The global digital twin market size is segmented on the basis of type which has been divided into system digital twin, product digital twin, and process digital twin. By industry, the market has been divided into aerospace & defense, automotive & transportation, home & commercial, healthcare, energy & utilities, oil & gas, agriculture, telecommunication, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Some of the leading digital twin market players are ABB Group, ANSYS Inc., Accenture PLC, Bentley systems corporation, AVEVA Inc, Bosch, Oracle Corporation, Siemens AG, Rockwell Automation Inc, and Schneider Electric.

The report offers a comprehensive analysis of the global digital twin 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 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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- Based on type, the system digital twin sub-segment is expected to have the dominant share during the forecast period.
- By industry, the automotive & transportation industries had the largest [digital twin market share](#) and is expected to grow by 2030.
- By region, Asia-Pacific is forecasted to be the fastest-growing region during the forecast

period.

- The report provides an in-depth study of the digital twin market analysis.

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