

Electrical Digital Twin Market Forecast, 2021-2030: Revolutionizing Asset Management in the Power Sector

Electrical Digital Twin Market is Expected to Reach \$4161.8 Million by 2030

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EINPresswire.com/ -- Allied Market Research, titled, "[Electrical Digital Twin Market](#) by Type, Application and End User: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global electrical digital twin market was valued at \$1267.8 million in 2020, and is projected to reach \$4161.8 million by 2030, registering a CAGR of 12.7% from 2021 to 2030.



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Healthcare demand for real-time coverage and digital twin use in predictive maintenance will drive market growth.

Complexities pose barriers.”

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The rising demand in the healthcare sector to cover real-time aspects, and the rising use of digital twins for predictive maintenance to avoid unexpected interruptions are expected to drive the growth of the market in the future. However, higher system complexities hinder market growth. The growing adoption of advanced technologies for the implementation of digital twin applications is expected to be opportunistic for the [electrical digital twin market growth](#).

By type, it is fragmented into product digital twin, process digital twin, and system digital twin. The system digital twin segment was the highest revenue contributor accounting for \$514 million in 2020, and is expected to witness the fastest growth at a CAGR of 11.0% during the forecast

period.

By application, the market is divided into asset performance management, and business and operations optimization. The asset performance management segment was the highest revenue contributor accounting for \$775.4 million in 2020 and is expected to witness the fastest growth at a CAGR of 11.3% during the forecast period.

By end user, the market is divided into utilities and grid infrastructure operators. The grid infrastructure operators segment is expected to be the fastest-growing segment registering a CAGR of 13.8% during the forecast period. However, the utilities segment is the highest revenue contributor accounting for \$710.6 million in 2020.

By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America was the highest revenue contributor and was valued at \$436.7 million in 2020. This region is further expected to attain a market value of \$ 1211.5 million by 2030 to grow at a CAGR of 10.8%.

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The Electrical Digital Twin industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key players in the market include:

- AVEVA
- SAP
- IBM CORPORATION
- GENERAL ELECTRIC
- ORACLE CORPORATION
- ABB GROUP
- SIEMENS AG
- MICROSOFT CORPORATION
- EMERSON
- SCHNEIDER ELECTRIC

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COVID-19 has caused the overall semiconductor industry to mobilize quickly and make short-term decisions with long-term implications. Semiconductor companies operate in a complex ecosystem, working across the value chain with numerous raw materials, assembly, test, package, and equipment suppliers & partners across the globe.

Demand from the IT & telecommunication segment is expected to increase, owing to factors such as a rise in broadband usage, higher demand for cloud services, and video streaming. In addition, in the medium to long term, COVID-19 is expected to further push the need for digital transformation and technologies, such as 5G, IoT, AI, and intelligent edge computing for future optimization.

Some of the electrical digital twin manufacturers have witnessed temporary delays in production, increased costs, and revenue losses due to the pandemic.

The manufacturing sector witnessed severe loss, and thus, no new orders have been placed during the pandemic. In addition, this impact is estimated to continue till 2021. Moreover, international consumer electronics and electrical digital twin markets are in a very weak state, owing to lockdowns imposed to tackle the pandemic. Although the markets in the U.S. and Europe witnessed mild recovery in the second half of 2020, they are still significantly down on pre-crisis levels. Therefore, the electrical digital twin market is facing major obstacles from the emergence of the COVID-19 pandemic.

The pandemic is impacting the production process of several industries, including semiconductors and electronics. Trade barriers are further constraining the demand and supply outlook. The overall production process is adversely affected as governments of different countries have already announced a total lockdown and temporary shutdown of industries.

For more information, visit: <https://www.alliedmarketresearch.com/purchase-enquiry/A15736>

Key findings:

- By type, the system digital twin segment is expected to generate the highest revenue during the forecast period.
- By application, the asset performance management segment is expected to register the highest revenue during the forecast period.
- By end user, the grid infrastructure operators segment is expected to register the highest revenue during the forecast period.
- By region, North America is expected to register the highest revenue during the forecast period.

Source:

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technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

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