

Factory Automation Market Predicted to Surpass \$550 Billion by 2031 with 8.7% CAGR

The global factory automation market was valued at \$242.5 billion in 2021, is projected to reach \$558.8 billion by 2031, grow at a CAGR of 8.7% from 2022-2031.

WILMINGTON, NEW CASTLE, DE,
UNITED STATES, July 22, 2025

/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Factory Automation Market](#)" by Component, Control and Safety Systems, Industry Verticals, and Region: Global Opportunity Analysis and Industry Forecast, 2023-2032," the global factory automation market was

valued at \$242.5 billion in 2022, and is projected to reach \$558.8 billion by 2031, registering a CAGR of 8.7% from 2023 to 2032. The report offers a detailed analysis of the top winning strategies, evolving market trends, market size and estimations, value chain, key investment pockets, drivers & opportunities, competitive landscape and regional landscape. The report is a

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Europe acquired a major share in the factory automation market outlook with an industry share of 35.0% in 2021.”

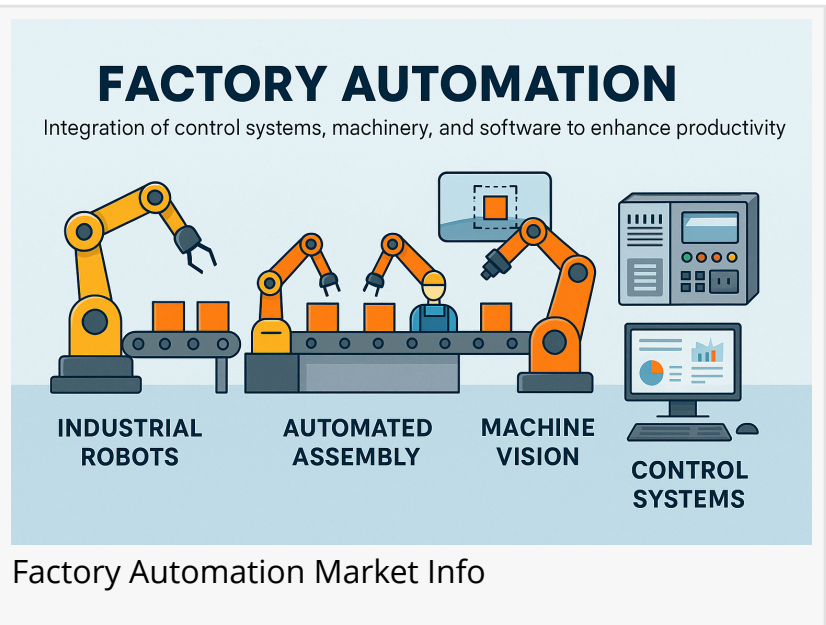
Roshan Deshmukh

useful source of information for new entrants, shareholders, frontrunners and shareholders in introducing necessary strategies for the future and taking essential steps to significantly strengthen and heighten their position in the market.

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Automating entire production processes is referred to as factory automation. Automation frequently uses hydraulic systems, pneumatic systems, and robotic arms in production environments to build increasingly complicated systems. Automation can assist in enhancing outputs and efficiency while lowering costs in today's competitive environment. In addition, it is made to significantly lower the risks that human operators may encounter when handling



dangerous machinery.

According to factory automation market analysis, the industrial robots segment was the highest contributor to the market in 2021. The distributed control system (DCS) and supervisory control data acquisition system (SCADA) collectively accounted for a major share in the of the factory automation market share in 2021. Surge in prime players initiatives to develop and deploy next generation renewable energy solution across commercial and residential sectors globally has led to the growth of the factory automation market growth.

The factory automation market is segmented into Components, Control and Safety Systems, and Industry Verticals,

Based on industry verticals, the automotive manufacturing segment held the highest market share in 2021, accounting for nearly one-third of the global factory automation market, and is estimated to maintain its leadership status throughout the forecast period. In the automobile sector, there is a growing need for automation to complete complicated and repetitive jobs. Automation can help with these activities, producing affordable, dependable, and practical solutions, making it the largest segment of the market. However, the food and beverage segment is projected to manifest the highest CAGR of 10.3% from 2022 to 2031.

Based on component, the industrial robots segment held the highest market share in 2021, accounting for more than one-fourth of the global factory automation market. However, the drives segment is projected to manifest the highest CAGR of 9.7% from 2022 to 2031. Drive offers seamless integration with the Logix control system and is safe, dependable, and easy to operate.

Based on control and safety system, the Supervisory Control and Data Acquisition System (SCADA) segment accounted for the largest share in 2021, contributing to more than one-fifths of the global factory automation market, and is projected to maintain its lead position during the forecast period. The increasing use of Industry 4.0, the demand for smart and digitalized manufacturing processes, and government support and initiatives for industrial automation are the main factors driving the growth of this market. However, the Programmable Logic Controller (PLC) segment is expected to portray the largest CAGR of 9.4% from 2022 to 2031.

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Based on region, Europe held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global factory automation market, and Asia-Pacific is likely to dominate the market during the forecast period. In the Asia-Pacific area, numerous manufacturers have made significant investments in electricity transmission and distribution due to the rising demand for mass manufacturing to meet the needs of the expanding population. Consequently, it forms the largest segment. However, the LAMEA region is expected

to witness the fastest CAGR of 9.4% from 2022 to 2031. Rapid increases in industrialization and population in the Middle East have led to the rising adoption of innovative solutions and automation. Furthermore, the development of the oil refineries and power industries is expected to boost the need for factory automation, thereby accelerating the market growth in LAMEA.

Analyst Review

Factory automation enhances the efficiency of the industrial and manufacturing process by ensuring superior quality consistent products while decreasing human intervention. Nowadays, increasing adoption of the industry 4.0 trend and enabling technologies among companies have augmented the demand for factory automation. Moreover, the rise in demand for mass production with reduced operational costs acts as the major driver of the factory automation market. However, the limited availability of industry professionals and the higher investment associated with the implementation of factory automation systems are a major hindrance to this market.

The leading players in this market have adopted various strategies to sustain the market competition. Some have innovative new technologies and systems to expand the portfolio of factory automation systems and have witnessed significant market growth. In LAMEA, some major players acquired small businesses and expanded their offering, for instance, ABB acquired Bernecker & Rainer Industrie-Elektronik (B&R), a provider of open architecture solutions and software for machine and factory automation, to counteract Siemens AG's prowess in the industry. Industrial control systems are interconnected to monitor control and perform various industrial tasks and automate processes. Asia-Pacific is expected to witness higher growth during the forecast period due to the proliferating of manufacturing industries in this region. The key players in the global factory automation market include ABB Ltd, Danaher Industrial Ltd, Emerson Electric Co., General Electric, Honeywell International Inc., Mitsubishi, Electric Corporation, OMRON Corporation, Rockwell Automation Inc., Schneider Electric, Siemens AG, and Yokogawa Electric Corporation. Market players have implemented product launch and acquisition answer key development strategies to keep pace with the demands of end users. This enables companies to develop efficient products in multiplying their sales across different geographies

Key Finding of the Study:

- In 2021, the industrial robots segment accounted for maximum revenue and is projected to grow at a notable CAGR of 7.21% during the forecast period.
- The supervisory control & data acquisition system (SCADA) segment was the highest revenue contributor to the factory automation market size in 2021.
- The automotive manufacturing and oil & gas processing segments collectively accounted for nearly half of factory automation market forecast in 2021.
- Europe acquired a major share in the [factory automation industry](#) outlook with an industry share of 35.0% in 2021.

Reasons to Buy This Factory Automation Market Report:

- Procure strategically important competitor information, analysis, and insights to formulate effective R&D strategies.
- Recognize emerging players with potentially strong product portfolio and create effective counter-strategies to gain competitive advantage.
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