

Smart Manufacturing Market Size to Reach USD 860 Billion by 2031, Says Allied Market Research

The report provides a detailed analysis of these key players in the global smart manufacturing market.

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EINPresswire.com/ -- Smart manufacturing is driving a shift towards digital transformation, as companies seek to leverage advanced technologies to optimize their operations and improve product quality. This includes the use of IoT devices, data analytics, and artificial intelligence (AI) to create more efficient and effective manufacturing processes. The main elements fostering an optimistic view for [smart manufacturing market](#) growth are the rapid digitalization across industries and the rising demand for industrial automation. However, the high expenses associated with smart manufacturing technology in areas that are developing is projected to impede the growth of the global smart manufacturing market in the coming future. On the contrary, the extensive use of manufacturing execution systems (MES) and sophisticated data models for process-specific operation are expected to offer remunerative opportunities for expansion of the smart manufacturing market during the forecast period.



According to the report, the global smart manufacturing market generated \$249.5 billion in 2021, and is anticipated to generate \$860.0 billion by 2031, witnessing a CAGR of 13.7% from 2022 to 2031.

Segment Overview:

Based on application, the product lifecycle management sub-segment held the highest market

share in 2021, mainly because product lifecycle management (PLM) software can speed up product development, decrease time to market, and enhance product quality for manufacturers. Besides, PLM software ensures that all stakeholders have access to the same information and facilitates collaboration between designers, engineers, and manufacturers, lowering the possibility of errors and misunderstandings.

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Based on component, the hardware sub-segment held the highest market share in 2021. The surging growth of the sub-segment is mainly because robots and other automated systems are an important part of the hardware segment, which provides the manufacturers the ability to perform repetitive and dangerous tasks with precision and consistency. Besides, 3D printers are another emerging technology in the hardware segment, enabling manufacturers to create complex and customized parts and products using a range of materials, which is driving the sub-segment growth.

Based on end-user, the automotive sub-segment accounted for the largest share in 2021, owing to the growing usage of IoT and big data in the automotive industry to monitor and optimize manufacturing processes, track inventory and assets, and improve supply chain management. These technologies enable manufacturers to collect and analyze data in real-time, enabling them to make faster and more informed decisions. The automotive segment of the smart manufacturing market is highly competitive and rapidly evolving. Manufacturers that adopt smart manufacturing technologies and embrace innovation are likely to remain competitive and achieve success in this dynamic industry.

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Based on region, North America held the highest share in the global smart manufacturing market in terms of revenue in 2021, mainly owing to the availability of skilled workforce, with many workers trained in the latest manufacturing technologies and techniques. This has enabled manufacturers to implement smart manufacturing solutions more easily, and to achieve high levels of productivity and efficiency. Besides, the North America region has a robust infrastructure, including advanced transportation systems, communication networks, and logistics facilities. This infrastructure supports the efficient movement of goods and materials, making it easier for manufacturers to adopt smart manufacturing technologies and improve their supply chain management.

Key Industry Players:

Siemens, Faststream Technologies, IBM, fanuc uk, HONEYWELL INTERNATIONAL, Schneider Electric, Fujitsu Global, General Electric, Emerson Electric, Rockwell Automation, ABB Ltd.

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The report provides a detailed analysis of these key players in the global smart manufacturing market. These players have adopted different strategies, such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominance in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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