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Global Digital Twin Market: Focus on Product Offering (Platform, Hardware, Support Services), Type (Asset, Process, System), Industry (Manufacturing, Automotive, Energy, Healthcare), Impact of COVID-19 - Analysis and Forecast, 2020-2025

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Market Report Coverage - Digital Twin

Market Segmentation

Product Offering – Platform, Hardware, Support Services

Type – Asset, Process, System

Industry – Manufacturing, Automotive, Aviation, Energy and Utilities, Healthcare, Logistics and Retail, and Others

Region – North America, South America, Europe, U.K., China, Asia-Pacific and Japan, and Middle East and Africa

Regional Segmentation

North America – U.S., Canada, Mexico, and Rest-of-North America

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South America – Brazil, Argentina, and Rest-of-South America

Europe –Germany, France, Sweden, Norway, Netherlands, Spain, and Rest-of-Europe

U.K.

China

Asia-Pacific and Japan – Japan, South Korea, India, Australia, Singapore, Malaysia, and Rest-of-Asia-Pacific and Japan

Middle East and Africa – Saudi Arabia, U.A.E, Israel, South Africa, and Rest-of-Middle East and Africa

Market Growth Drivers

Surge in the Adoption of Industrial IoT

Rise in the Establishment of Smart Building Infrastructure

Market Growth Restraints

Increase in Data Security Risk

High Cost of Deployment

Market Opportunities

Rise in Adoption of 3D Printing Technology for Manufacturing Industries

Growth of Low Power Wide Area Connectivity in Digital Twin Technology

Key Digital Twin Companies Profiled

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IBM Corporation, Wipro Ltd., Cisco Systems, Microsoft Corporation, SAP SE, Amazon Web Services, Alphabet Inc., PTC Inc., Bentley Systems, Dassault Systemes, AVEVA Group, Autodesk, Ansys, Inc. ABB Ltd, Honeywell International, Rockwell Automation, Emerson Electric, Accenture Plc, Capgemini, and Cognizant

Key Questions Answered in this Report:

What are the key trends and expansion opportunities in the global digital twin market?

What are the estimations for the global digital twin market size in terms of revenue for the period 2019-2025, and what is the expected compound annual growth rate (CAGR) during the forecast period 2020-2025?

What is the expected outlook and revenue to be generated by the different types of product offerings, including digital twin platform, hardware, and support services?

What are the estimations for revenue generation by different types of digital twin, namely, asset, process, and system, for the time period 2019-2025?

What are the estimations for revenue generation by digital twin solutions in different industries such as manufacturing, automotive, aviation, energy and utilities, healthcare, and logistics for the time period 2019-2025?

What is the current market size, forecast, regional market trends of the digital twin across different regions: North America, South America, the U.K., Europe, Asia-Pacific and Japan, China, and the Middle East and Africa?

What will be the impact of COVID-19 on the market size, market forecast, CAGR, and market dynamics of the global digital twin market across different market segmentations?

What are the major driving forces that are expected to increase the demand for the global digital twin market during the forecast period 2020-2025?

What are the major restraints inhibiting the growth of the global digital twin market?

What kind of new growth strategies (M&A, partnerships, expansions, products, others) are being adopted by the existing market players to expand their market share in the industry?

How is the funding and investment landscape in the global digital twin market?

Which type of players and stakeholders operate in the market ecosystem of the digital twin, and what are their impacts on the dynamics of the global digital twin market?

Which companies have achieved higher market coverage compared to their market potential in the global digital twin market?

Which technologies constitute the digital twin ecosystem, and how is their role significant in the global digital twin market?

Market Overview

The global digital twin market is projected to grow from $2.66 billion in 2020 to $29.57 billion by 2025, at a CAGR of 61.94% from 2020 to 2025. The growth in the digital twin market is expected to be driven by the increasing demand for asset health optimization, growing market penetration of Industrial IoT solutions, and the rising establishment of smart building infrastructure to ensure optimum energy consumption.

This technology has garnered the attention of various industries such as manufacturing, automotive, and healthcare to increase their productivity as well as efficiency. Catering to the manufacturing industry, the rising need to meet the on-demand production target with the existing ageing assets is driving the growth of digital twin technology.

With digital twin implementation across the automotive value chain, the automotive manufacturers can have the real-time on-road field insights and can predict the failure of any such vehicle equipment for better manufacturing performance before getting it delivered to the customers.

The growth of digital twin technology in the healthcare industry is attributed to the increase in the industry’s initiative toward maintaining a smart workflow within its premises to provide optimum treatment facilities for the patients. Moreover, digital twin helps the doctors and surgeons in predicting the emergency condition of patients by real-

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time monitoring of the patient's health.

Impact of COVID-19 on Global Digital Twin Market

In 2020, the digital twin market is expected to experience downfall due to COVID-19 pandemic, as the testing and the simulation process for the implementation of the virtual model has been at a standstill. With the lockdown being imposed, there has been a scarcity of resources worldwide, which is expected to impact the global digital twin market for this particular year. However, the growth of the digital twin technology market is expected to revive sparsely from Q3 2020 once the operational activities become normal post lockdown, as the technology would allow the industrialized world to understand the operational behavior of the physical asset from remote locations as well.

Competitive Landscape

The competitive landscape for the digital twin market demonstrates an inclination toward the companies that are adopting strategies such as partnerships, collaborations, and joint ventures along with mergers and acquisitions for introducing new technologies and enhance their existing product portfolio. With the increasing growth of the global market, companies operating in this industry are compelled to come up with collaborative strategies in order to sustain in the intensely competitive market. For instance, in January 2020, Siemens entered into a partnership with Arm Holdings for the development of the digital twin platform to ensure driver assistance system across the automotive industry. In December 2019, Microsoft Corporation entered into a partnership with Ansys Inc. for the development of IoT enabled digital twin framework to ensure real-time data transfer and to improve the performance of industrial assets.

Regional Market Dynamics

The digital twin market holds a prominent share in various countries of North America, Europe, Asia-Pacific and Japan, and the Middle East and Africa. North America is at the forefront of the global digital twin market, with high market penetration rate in the U.S., Canada, and others, which are expected to display robust market growth in the coming five years.

During the forecast period, the Asia-Pacific and Japan region is expected to flourish as one of the most lucrative markets for digital twin technology. Asia-Pacific and Japan is expected to exhibit significant growth opportunities for digital twin owing to the increasing urban population size, growing market penetration of advance technologies,

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and favorable government investments on the adaptation of Industry 4.0 standards and policies for enhanced manufacturing and production facilities across all industry verticals.

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10 ANNEXURE

10.1 Annexure A: List of Key Strategies and Developments in Global Digital Twin Market (Jan 2017- Mar 2020)

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