

Global Digital Twin Market Size study & Forecast, by End-use (Manufacturing, Agriculture) by Solution (Component, Process, System) and Regional Analysis, 2022-2029

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Abstracts

Global Digital Twin Market is valued at approximately USD 8.09 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 37.5% over the forecast period 2022-2029. Digital Twin is a virtual representation of a system or an object, updated from real-time data, using machine learning and simulation contrary to helps in decision making. The Digital Twin market is expanding because of factors such increasing deployment of cloud and IoT technologies and rising emphasis on digital twin in manufacturing industries.

According to the Statista, in 2021, Cloud application services market is estimated to be worth approx. 146 billion U.S. dollars and estimated to reach 195 billion U.S. dollars by 2023. Software as a Service applications are run in the cloud and accessible through desktops, mobile applications, and web interface. Furthermore, the prognosis for worldwide spending on IoT by 2023 was 1.1 trillion U.S. dollars, as estimated in 2019. In addition, the total installed base of IoT connected devices globally is projected to amount to 30.9 billion units by 2025. According to Statista, he projected global smart manufacturing market size between 2017 and 2023. It is expected that the smart manufacturing market will grow to approximately 480 billion U.S. dollars by 2023. Another important component driving space increase is technological advancements. Moreover, in 2022, the United States is expected to spend 48.4 billion U.S. dollars on automotive research and development, around 39 % of the global automotive R&D spending. However, Risk associated with data privacy and cyber security stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Digital Twin Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America dominated the space in terms of revenue, owing to the high adoption of the new technology and increasing investments in research and development. In 2021 General Motors held the largest share of the auto market in the United States of around 15.18%. Asia Pacific is expected to grow significantly during the forecast period, owing to factors such as growing manufacturing and automotive industries in countries such as China, Japan and India and active participation of government and nonprofit organizations in the market space.

Major market player included in this report are:

ABB Group
Hexagon Geosystems AG
General Electric
Dassault Systèmes
AVEVA Group plc
SAP SE
Schneider Electric SE
IBM Corporation
Siemens AG.
Autodesk

Recent Developments in the Market:

In Dec 2022 as part of this new strategic relationship GE Digital, announced that Norwegian, Norway's largest airline has chosen its Asset Transfer System (ATS) software to modernize the way to manage technical records for their aircraft fleet. Norwegian will also receive services from one of GE Digital's partner service providers. ATS is a highly collaborative tool designed to streamline day-to-day records management activities, including asset documentation between airlines, lessors, and MRO teams.

In Oct 2022 Dassault Systèmes announces Its New OUTSCALE Brand as the Leading Sovereign and Sustainable Operator of Trusted Business Experience as a Service. It will strengthen the position of OUTSCALE as the strategic, sovereign cloud partner for governments and companies in all industries, thereby driving digital autonomy with three levels of experience cloud: dedicated cloud for sovereign collaboration in a customer's space; private cloud for trusted collaboration in a common legal and fiscal space; and international cloud for secured collaboration.

Global Digital Twin Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

Report Coverage Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered Solution, End Use, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

Customization Scope Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By End-use:

Manufacturing

Agriculture

By Solution:

Component

Process

System

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France
Spain
Italy
ROE
Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

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