

Global Metaverse in Manufacturing Market Size study & Forecast, by Component (Hardware, Software), by Application (Supply Chain Management, Product Designing and Development, Factory Landscape, Others), by Technology (Augmented Reality (AR), Virtual Reality (VR), Mixed Reality (MR), Internet of Things (IoT), Artificial Intelligence (AI)), by End Use Industry (Automotive, Electronics, Manufacturing, Design Companies, Textile, Logistics Providers, Others), and Regional Analysis, 2023-2030

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Abstracts

Global Metaverse in Manufacturing Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. The global metaverse in the manufacturing market refers to the application and utilization of metaverse technologies and concepts within the manufacturing industry on a global scale. It encompasses the integration of virtual reality (VR), augmented reality (AR), and other immersive technologies into manufacturing processes, operations, and value chains. The major driving factors for the Global Metaverse in Manufacturing Market are the rising number of manufacturing companies and the growing number of companies developing virtual warehouses. Moreover, the rising use of virtual reality and the rising use of 3D technology are creating lucrative growth opportunities for the market over the forecast period 2023-2030.

The metaverse could enable manufacturers to create virtual simulations of their

production processes and facilities. This virtual representation can be used for design optimization, process testing, and training purposes, ultimately leading to increased efficiency and reduced production costs. China is placing significant emphasis on adopting Industry 4.0 technologies in its manufacturing industry. The industry is currently experiencing a significant transformation, driven by the widespread implementation of automation and digital technologies. The primary goals of this transformation are to enhance efficiency, minimize costs, and improve overall product quality. According to data provided by the United Nations Statistics Division, Global manufacturing production increased by 9.4 per cent in 2021 from year 2020. The growth of the manufacturing market is being propelled by increasing funding for advancements in the industry. Over the forecast period from 2022 to 2029, this funding is expected to drive market growth. As an example, the Japanese government has allocated USD 1.62 billion in its fiscal year 2022 budget (April 2022 - March 2023) to support Japanese small and medium-sized enterprises (SMEs). This financial support aims to foster advancements in manufacturing and boost the overall development of the sector. However, the high cost of Metaverse in Manufacturing stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Metaverse in Manufacturing Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America is dominating market share in the Global Metaverse in Manufacturing Market in year 2022. The region has a strong presence of key players, research institutions, and innovative startups in the metaverse and manufacturing sectors. The adoption of metaverse technologies in manufacturing is relatively high, driven by the need for improved productivity, efficiency, and competitiveness. Asia-Pacific region is fastest growing over the forecast period. Metaverse technologies are being explored to improve manufacturing efficiency, support remote collaboration, and enhance product customization. China, in particular, has been actively promoting the integration of metaverse technologies in manufacturing through various government initiatives and investments.

Major market player included in this report are:

Unity Technologies

Epic Games Inc

NVIDIA Corporation

Siemens AG

PTC Inc.

Microsoft Corporation

Alphabet Inc.

Autodesk Inc.

Dassault Syst?mes

Magic Leap Inc.

Recent Developments in the Market:

In November 2021, KAIST (Korea Advanced Institute of Science & Technology) introduced a metaverse-based virtual plastic screw factory. This virtual environment enables customers to explore a simulated plastic screw plant and observe manufacturing operations using virtual reality headsets. Additionally, users can virtually operate the machines, replicating a realistic factory experience.

In January 2022, Hyundai Motor Company and Unity announced a partnership to develop a metaverse roadmap and platform for Meta-Factory. This collaboration aims to create a metaverse-based digital twin factory that optimizes plant operations and facilitates virtual problem-solving. The digital-twin concept involves creating a virtual replica of a physical factory, enabling real-time monitoring, analysis, and optimization of manufacturing processes.

Global Metaverse in Manufacturing Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

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

Segments Covered - Component, Application, Technology, End Use Industry, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

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 Component:

Hardware

Software

By Application:

Supply Chain Management

Product Designing and Development

Factory Landscape

Virtual Warehouse

Others

By Technology:

Augmented Reality (AR)

Virtual Reality (VR)

Mixed Reality (MR)

Internet of Things (IoT)

Artificial Intelligence (AI)

By End Use Industry:

Automotive

Electronics

Manufacturing

Design Companies

Textile

Logistics Providers

Others

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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