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Global Smart Manufacturing Market Size study & Forecast, by Component (Hardware, Software, Services) by Technology (Machine Execution Systems, Programmable Logic Controller, Enterprise Resource Planning, SCADA, Discrete Control Systems, Human Machine Interface, Machine Vision, 3D Printing, Product Lifecycle Management, Plant Asset Management), by End-use (Automotive, Aerospace & Defense, Chemicals & Materials, Healthcare, Industrial Equipment, Electronics, Food & Agriculture, Oil & Gas, Others) and Regional Analysis, 2023-2030

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Abstracts

Global Smart Manufacturing Market is valued approximately USD 277.81 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 13.5% cover the forecast period 2023-2030. Smart Manufacturing, also known as Industry 4.0 or the Fourth Industrial Revolution, refers to the integration of advanced technologies and data-driven systems in manufacturing processes to improve efficiency, productivity, and flexibility. It involves the use of automation, digitalization, and connectivity to create intelligent, interconnected systems within the manufacturing environment. Smart Manufacturing leverages technologies such as the Internet of Things (IoT), artificial intelligence (AI), big data analytics, cloud computing, robotics, and additive manufacturing (3D printing) to transform traditional manufacturing into a more efficient and intelligent process. These technologies enable machines, devices, and systems to

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communicate and collaborate with each other, leading to a more streamlined and automated production flow. The Smart Manufacturing market is expanding because of factors such as proliferation of internet of Things, increasing spending on digital transformation technologies and Increasing demand for automation to achieve efficiency and quality across the industries.

The proliferation of IoT devices and connectivity has revolutionized the manufacturing industry. IoT enables real-time monitoring, data collection, and analysis of various components and processes within a manufacturing environment. The integrating IoT devices and sensors, enabled the manufacturers to achieve greater visibility, predictive maintenance, and improved decision-making capabilities. According to Statista, Number of Internet of Things (IoT) connected devices worldwide in year 2019 stood at 8.6 billion devices which increased to 13.14 billion in year 2022 and it is projected to reach at 29.42 billion devices by year 2030. Digital transformation technologies enable manufacturers to automate processes, streamline operations, and optimize resource utilization. By leveraging real-time data and advanced analytics, manufacturers can identify bottlenecks, reduce downtime, and make data-driven decisions, leading to improved operational efficiency. Further, from the same source it has been found that Spending on digital transformation technologies and services worldwide in year 2019 stood at USD 1.18 Trillion which increased to USD 1.85 trillion in year 2022 and it is projected to reach at USD 3.4 trillion by year 2026. Thus rising proliferation of IoT devices and increasing spending on digital transformation technologies is driving the market growth. In addition, advancement in connectivity technologies and investment in new network infrastructure are creating new opportunities to the market growth. However, cybersecurity concerns and lack of standards and regulations stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Smart Manufacturing Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Asia Pacific dominated the market in 2022 owing to factors such as rising government support, development of new manufacturing facilities, rising investment in adoption of digital technologies in manufacturing units, rising adoption of IoT devices, rising government investment in the industry. Whereas Europe is projected to have significant growth owing to factors such as rising investment in development of smart manufacturing units, rising adoption of digital technologies, and favorable government support to the industry.

Major market player included in this report are:

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HP Development Company, L.P.

ABB Ltd

Emerson Electric Co.

General Electric

Honeywell International, Inc.

Mitsubishi Electric Corporation

Robert Bosch GmbH

Rockwell Automation, Inc.

Schneider Electric

Siemens AG

Recent Developments in the Market:

In September 2021, Honeywell International, Inc. developed the 'Smart Flexible Depalletizer' robot to lessen the number of labor-intensive jobs. With this innovation, warehouse productivity is increasing and workplace accidents are declining.

In March 2021, General Electric Company announced the launch of Connectix, a portfolio of user-friendly software applications and expert services. The service is designed to be applied in smart manufacturing applications. The services help to use data analytics to boost energy efficiency, optimise daily operations in manufacturing, and speed up decision-making.

Global Smart Manufacturing Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

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Forecast period - 2023-2030

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

Segments Covered – Component, Technology, End-use, 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

Services

By Technology:

Machine Execution Systems

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Programmable Logic Controller

Enterprise Resource Planning

SCADA

Discrete Control Systems

Human Machine Interface

Machine Vision

3D Printing

Product Lifecycle Management

Plant Asset Management

By End-use:

Automotive

Aerospace & Defense

Chemicals & Materials

Healthcare

Industrial Equipment

Electronics

Food & Agriculture

Oil & Gas

Others

By Region:

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North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

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Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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