

Global Digital Twin Technology Market: Size & Forecast with Impact Analysis of COVID-19 (2020-2024)

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Abstracts

Scope of the Report

The report titled “Global Digital Twin Technology Market: Size & Forecast with Impact Analysis of COVID-19 (2020-2024)”, provides an in depth analysis of the global digital twin technology market by value, by end-user, by region, etc. The report provides a detailed regional analysis of the digital twin technology market, including the following regions: North America (the US & Rest of North America), Europe (UK, Germany & Rest of Europe), Asia Pacific, Latin America, and Middle East & Africa. The report also provides a detailed analysis of the COVID-19 impact on the digital twin technology market.

The report also assesses the key opportunities in the market and outlines the factors that are and will be driving the growth of the industry. Growth of the overall global digital twin technology market has also been forecasted for the period 2020-2024, taking into consideration the previous growth patterns, the growth drivers and the current and future trends.

The global digital twin technology market is considerably fragmented with many major market players operating worldwide. The providers of digital twin technology offer different services to cater to the needs of various sectors. The key players of the digital twin technology market are Dassault Systèmes SE, PTC Inc., Ansys, Inc., and AVEVA Group plc are also profiled with their financial information and respective business strategies.

Country Coverage

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

Company Coverage

Dassault Systèmes SE

PTC Inc.

Ansys, Inc.

AVEVA Group plc

Executive Summary

A digital twin refers to the digital replica or a representation of a process, physical object or service. Digital twin technology is mainly used to predict how a product or process will perform by creating simulations.

With the rising popularity of Internet of Things (IoT), digital twin technology has become cost-effective to implement. A digital twin is an integration of Computer-Aided Design (CAD), Computer-Aided Manufacturing (CAM), Product Lifecycle Management (PLM), internet of things (IoT), SCADA (Supervisory Control and Data Acquisition), or VR and AR.

Digital twin technology have a long history with continuously developing new technologies. The digital twin technology market can be segmented on the basis of deployment model, type, technology, and end-user. The global digital twin technology market has increased significantly during the years 2017-2019 and projections are made that the market would rise in the next four years i.e. 2020-2024 tremendously.

The digital twin technology market is expected to increase due to increasing penetration of internet of things (IoT) technology, rapid urbanization, emergence of high-speed network technology, rising adoption of cloud-based platform, evolution of Artificial Intelligence (AI) and Machine Learning (ML), etc. Yet the market faces some challenges such as security concerns, lack of awareness, etc.

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