

Digital Twin Market Size, Share & Trends Analysis Report By End-use (Manufacturing, Agriculture), By Solution (Component, Process, System), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Digital Twin Market Growth & Trends

The global digital twin market size is projected to reach USD 155.83 billion by 2030, registering a CAGR of 37.5% from 2023 to 2030, according to a new study by Grand View Research Inc. Digital twin technologies were primarily developed and deployed in manufacturing, aerospace, and automotive sectors for designing and simulating component and system twins. However, the rising need for virtualization and automation as well as the emergence of technologies such as the Internet of Things (IoT) and artificial intelligence has opened up new avenues for digital twin solution providers across industries such as retail, real estate, banking and finance, and healthcare, thereby driving the market growth.

Digital twins enable enterprises to create virtual representations of their existing workflow patterns, which can be then observed and optimized to reduce operational costs. The retail and residential sectors are expected to witness increased adoption of digital twin technologies with an increasing focus on optimizing vendor-to-customer supply chains, sales forecasts, and the development of smart city projects. The emergence of such varied applications has increased the demand for tailor-made solutions across end-use industries to address specific requirements, which is anticipated to fuel market growth.

The COVID-19 pandemic has expedited the adoption of digital twin technology across several industries owing to social distancing norms in place. As offices are on the verge of reopening, several firms are expected to adopt the technology to facilitate employee safety by creating digital twins of workplaces and modifying furniture, workplaces, and sitting arrangements, among other applications. Additionally, the healthcare sector has witnessed a surge in the adoption of digital twin technology to create virtual replicas of infected patients and use them for future research. For instance, in May 2021, Dell Technologies partnered with i2b2 tranSMART Foundation to create digital twins using de-identified patient data. The digital twin is then expected to help researchers perform innumerable treatment simulations for future treatments, which may help mitigate the spread of the disease.

Digital Twin Market Report Highlights

In terms of end use, the automotive & transport sector is expected to register the fastest growth rate of more than 40% during the forecast period. Increasing developments in electric and connected vehicles are the prime factors driving the adoption of digital twin technology in the automotive sector

In terms of solutions, the system segment held the highest revenue share of more than 42% in 2022. The high deployment of digital twins in the automotive, manufacturing, and aerospace sectors to enhance existing engine models and manufacturing lines can be attributed to the segment's high market share

Asia Pacific is expected to register the fastest growth in the forecast period owing to the presence of well-established automotive and manufacturing industries and the rising proliferation of connected devices

Key players in the market are adopting inorganic strategies to acquire a larger market share and kill competition. For instance, in April 2021, Hexagon AB acquired CADLM, a design software company based in Wissous, France. The acquisition was aimed at leveraging CADLM's technology and expertise in AI to enhance Hexagon AB's Smart Manufacturing autonomous and digital twin capabilities. Furthermore, manufacturers would also be able to use digital twin for image recognition, predictive simulation, and fault prediction to address issues with downtime, quality, and flexibility throughout the manufacturing process

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