

Digital Twin Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global digital twin market size reached US\$ 13.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 71.9 Billion by 2028, exhibiting a growth rate (CAGR) of 31.34% during 2023-2028.

A digital twin is a virtual model that accurately reflects a physical object, process, or service. It relies on real-time and historical data to represent the past and present and stimulate predicted failures. It assists in undertaking effective actions and transforming businesses by accelerating the holistic understanding and optimal decision-making. It also aids in reducing the risk of accidents and unplanned downtime through failure, lowering maintenance costs, and ensuring production goals are achieved. As it offers increased reliability and availability through monitoring and simulation to improve overall performance, its demand is escalating around the world.

Digital Twin Market Trends:

There is presently a rise in the utilization of digital twins in the pharmaceutical industries across the globe. This represents one of the key factors propelling the growth of the market. Digital twins support effective research and design of products and provide valuable insights that help companies refine their products before starting production. They also offer greater efficiency throughout the manufacturing process and assist in determining which product materials can be opted. Consequently, they are employed in the production of aircraft prototypes worldwide. Apart from this, the growing adoption of the Internet of Things (IoT) solutions that allow engineers to test and communicate with sensors integrated with the operating products and deliver real-time prescriptive systems functioning and timely maintenance is driving the market. Additionally, there is an increase in the adoption of digital twin technology in the healthcare industry on account of the coronavirus disease (COVID-19) outbreak. This, along with the

integration of 3D printing capability to lower the production and manufacturing cost through pre-testing and predictive analysis of goods, is projected to impel the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global digital twin market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, technology and end use.

Breakup by Type:

- Product Digital Twin
- Process Digital Twin
- System Digital Twin

Breakup by Technology:

- IoT and IIoT
- Blockchain
- Artificial Intelligence and Machine Learning
- Augmented Reality, Virtual Reality and Mixed Reality
- Big Data Analytics
- 5G

Breakup by End Use:

- Aerospace and Defense
- Automotive and Transportation
- Healthcare
- Energy and Utilities
- Oil and Gas
- Agriculture
- Residential and Commercial
- Retail and Consumer Goods
- Telecommunication
- Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ABB Ltd, Accenture Plc, ANSYS Inc., AVEVA Group plc (Schneider Electric), Cal-Tek Srl, Cityzenith, Dassault Systèmes, General Electric Company, International Business Machines Corporation, Microsoft Corporation, PTC Inc., SAP SE and Siemens AG.

Key Questions Answered in This Report

1. What was the size of the global digital twin market in 2022?
2. What is the expected growth rate of the global digital twin market during 2023-2028?
3. What are the key factors driving the global digital twin market?
4. What has been the impact of COVID-19 on the global digital twin market?

5. What is the breakup of the global digital twin market based on the technology?
6. What are the key regions in the global digital twin market?
7. Who are the key players/companies in the global digital twin market?

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