

COVID-19 Impact on Smart Manufacturing Market by Enabling Technology (Condition Monitoring, Artificial Intelligence, IIoT, Digital Twin, Industrial 3D Printing), Information Technology (WMS, MES, PAM, HMI), Industry, and Region - Global Forecast to 2025

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Abstracts

“Smart manufacturing market is expected to grow at CAGR which is lower than pre-COVID-19 evaluations from 2020 to 2025.”

Post COVID-19, the global smart manufacturing market size is expected to be worth USD 181.3 billion by 2020 and USD 220.4 billion by 2025, growing at a CAGR of 4.0% from 2020 to 2025. The estimation for 2020 is down by approximately 16% as compared to pre-COVID-19 evaluations.

Factors that drive the growth of the smart manufacturing market include the increasing demand for smart manufacturing products & solution propelled by COVID-19, the importance of digital twin in maintaining operations within the manufacturing ecosystem, and the emerging & expanding role of collaborative robots in healthcare and manufacturing sectors.

“The post-COVID-19 market for collaborative robots is expected to witness positive growth in 2020 as compared with 2019.”

Collaborative robots are used in manufacturing activities where they coexist with humans and other machines to enhance and optimize manufacturing operations. Apart from the automobile industry, collaborative robots can also be used in other sectors, which has led to their increased demand even during the pandemic. However, their market growth is expected to be below the growth estimated during pre-COVID-19.

During this pandemic, increased usage of collaborative robots is expected to boost the manufacturing of various products and devices such as ventilators, respirators, valves, masks, and other life-essential goods. Despite its positive growth in 2020, it would be difficult for collaborative robot sales to reach the estimates pre-COVID-19.

“Automotive sales are expected to decline in 2020 as compared to 2019.”

The spread of COVID-19 has impacted the automotive sector. Automobile manufacturing plants across Europe and North America are either non-operational or have reduced their production. Lockdown in China has led to the shortage of various parts used in automobiles as most of the spare parts are procured from the country. Electric vehicle production has also been hampered owing to the scarcity of lithium-ion batteries and other key components, which are supplied by China. Thus, the demand for automobiles will remain low for the next 1–2 quarters.

Smart manufacturing solutions are an important and significant aspect of the automotive industry. However, the anticipated decline in the revenue of the automotive industry is expected to result in reduced demand for smart manufacturing products and solutions. Companies are currently in a race to save operations and cash flows instead of investing in any new project. We may see a positive response in terms of the demand for smart manufacturing products and solutions 1-2 quarters after the lockdown is over.

“APAC to continue to hold the largest share of the global smart manufacturing market during the forecast period.”

APAC is expected to continue to account for the largest share of the global smart manufacturing industry from 2020 to 2025. Rapid industrialization in APAC has boosted the manufacturing sector in APAC. Countries in APAC have the presence of a large number of small- and mid-sized enterprises (SMEs), which employ more than 70% of the total population in the countries. However, due to COVID-19, the market size of smart manufacturing in APAC is expected to lower in 2020; but its market share among other regions will continue to remain high. The APAC market is expected to recover only after 2021, but it will be challenging to attain the market size estimated pre-COVID-19.

Breakdown of the profiles of primary participants for the report has been given below:

By Company Type: Tier 1 = 39%, Tier 2 = 41%, and Tier 3 = 20%

By Designation: C-Level Executives = 42%, Directors = 36%, and Others = 22%

By Region: North America = 34%, Europe= 24%, APAC = 22%, and RoW = 20%

The key players operating in the global smart manufacturing market are 3D Systems (US), ABB (Switzerland), Cisco (US), Emerson (US), General Electric (US), Honeywell (US), IBM (US), Oracle (US), Rockwell (US), SAP (Germany), Schneider (France), Siesmens (Germany), and Yokogawa (Japan).

Research Coverage

This report covers the COVID-19 impact on the smart manufacturing market based on information technology, enabling technology, industry, and geography. It also discusses the supply chain, drivers, and challenges pertaining to the smart manufacturing market.

Reasons to Buy the Report:

The illustrative segmentation, analysis, and forecast of the market based on information technology, enabling technology, industry, and geography have been conducted to give an overall view of the smart manufacturing market considering detailed impact analysis of COVID-19

Impact on supply chain analysis and market dynamics, i.e., drivers, restraints, opportunities, and challenges pertaining to the smart manufacturing market, have been discussed in detail in this report.

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