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Smart Factory Market by Component (Industrial Sensors, Industrial Robots, Industrial 3D Printers, Machine Vision Systems), Solution (SCADA, Manufacturing Execution System, Industrial Safety, PAM), Industry and Region - Global Forecast to 2029

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Abstracts

The global Smart factory market is expected to grow from USD 100.6 billion in 2024 to USD 164.0 billion by 2029, registering a CAGR of 10.3%. The global smart factory market is experiencing significant growth, driven by the increasing adoption of Industry 4.0 technologies. With a focus on automation, data exchange, and real-time analytics, smart factories enhance manufacturing efficiency and flexibility. Factors such as the rising demand for intelligent manufacturing, advancements in IoT and AI, and the pursuit of operational excellence contribute to the market's expansion. The integration of smart technologies acrosss industries propels the market forward, creating new opportunities for manufacturers to optimize processes and improve overall productivity on a global scale.

“Industrial 3D Printing segment to grow at highest CAGR in smart factory market.”

The Industrial 3D printing segment is experiencing robust growth in the market. The Industrial 3D printing sector is experiencing rapid growth within the smart factory market. Its integration enhances manufacturing efficiency, reduces production costs, and allows for complex, customized designs. As smart factories continue to evolve, the adoption of Industrial 3D printing is expected to surge, driving innovation, flexibility, and scalability in modern manufacturing processes. This transformative technology is poised to revolutionize the industrial landscape by fostering agile and intelligent production ecosystems.

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“Manufacturing Execution System (MES) segment accounted for the largest share of the Smart factory market in 2023.”

Manufacturing Execution System (MES) is experiencing robust growth in the smart factory market. As industries increasingly embrace Industry 4.0, MES plays a pivotal role in optimizing production processes, enhancing efficiency, and ensuring real-time data management. The demand for smart manufacturing solutions continues to rise, driving the adoption of MES to streamline operations and enable intelligent decision-making, contributing to the overall expansion of the smart factory market.

“Oil & Gas to hold largest market share in the year 2023.”

Oil and gas sector is experiencing substantial growth within the smart factory market. This expansion is propelled by the integration of advanced technologies such as automation, the Internet of Things (IoT), and data analytics. Smart factories play a pivotal role in elevating operational efficiency, optimizing production processes, and facilitating real-time monitoring in the oil and gas industry. This synergy promotes streamlined operations, predictive maintenance, and enhanced decision-making capabilities, contributing to a significant upward trend in the industry's presence within the smart factory market.

“Automotive to hold largest market share in the year 2023.”

The automotive industry's integration into the smart factory market has experienced exponential growth, leveraging advanced technologies like Industrial Internet of Things (IIoT), automation, and data analytics. Smart factories in the automotive sector optimize production processes, enhance efficiency, and ensure higher quality outputs. This synergy has led to streamlined manufacturing, reduced downtime, and increased overall productivity, marking a transformative shift towards more intelligent and connected production systems within the automotive industry.

“Asia Pacific to be the fastest growing region in the forecast period.”

Asia Pacific region has witnessed remarkable growth in smart factories, leveraging advanced technologies like IoT, AI, and robotics. Governments and industries are increasingly investing in digital transformation, enhancing manufacturing efficiency, and embracing Industry 4.0 principles. The integration of intelligent systems, data analytics, and automation has propelled the smart factory landscape, fostering innovation and competitiveness across diverse sectors. As a result, the Asia Pacific region continues to

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experience a significant surge in the adoption and expansion of smart manufacturing facilities, driving economic development and technological advancements.

The break-up of the profiles of primary participants:

By Company Type – Tier 1 – 35%, Tier 2 – 30%, and Tier 3 – 35%

By Designation – C-level Executives – 45%, Directors – 35%, and Others – 20%

By Region – North America - 35%, Europe – 25%, Asia Pacific – 30%, RoW- 10%

The major players in the market are ABB (Switzerland), Emerson Electric Co. (US), Siemens (Germany), Schneider Electric (France), Mitsubishi Electric Corporation (Japan), General Electric (US), Rockwell Automation, Inc. (US), Honeywell International Inc. (US), Yokogawa Electric Corporation (Japan), OMRON Corporation (Japan), Endress+Hauser (Switzerland), FANUC Corporation (Japan), WIKA (Germany), Dwyer Instruments, LLC. (US), Stratasys (US), 3D Systems Corporation (US)

Research Coverage:

The Smart factory market has been segmented into Component, Solution, Process Industries, Discrete Industries, and regions. The Smart factory market was studied in North America, Europe, Asia Pacific, and the Rest of the World (RoW). The report describes the major drivers, restraints, challenges, and opportunities of the Smart factory market and forecasts the same till 2029. Apart from these, the report also consists of leadership mapping and analysis of all the companies included in the Smart factory ecosystem.

Key Benefits of Buying the Report:

The report will help market leaders/new entrants with information on the closest approximations of the revenue numbers for the Smart factory market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the market pulse and provides information on key market drivers, restraints, challenges, and opportunities.

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Analysis of Key Drivers (Growing emphasis on energy efficiency, resource optimization, and cost reduction in production operations, Increasing demand for industrial robots, Rising demand for technologies such as IoT and artificial intelligence in industrial environments), Restraints (Requirement of significant capital investments, Security risks associated with cyber-physical systems), Opportunities (Emergence of 5G technology in smart factories, Growing number of developments in wireless sensor networks and their adoption in smart factories), Challenges (Interoperability between information technology (IT) and operational technology (OT), Vulnerability to cyberattacks).

Product Development/Innovation: Detailed insights on research and development activities and new product launches in the Smart factory market.

Market Development: Comprehensive information about lucrative markets – the report analyses the Smart factory market across varied regions.

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the Smart factory market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and product offerings of leading players like ABB (Switzerland), Emerson Electric Co. (US), Siemens (Germany), Schneider Electric (France), Mitsubishi Electric Corporation (Japan), General Electric (US), Rockwell Automation, Inc. (US), Honeywell International Inc. (US), Yokogawa Electric Corporation (Japan), OMRON Corporation (Japan), Endress+Hauser (Switzerland), FANUC Corporation (Japan), WIKA (Germany), Dwyer Instruments, LLC. (US), Stratasys (US), 3D Systems Corporation (US) among others in the Smart factory market.

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11 COMPANY PROFILES

(Business Overview, Products/Solutions/Services Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and

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*Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

12 ADJACENT & RELATED MARKETS

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