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Smart Manufacturing Market - Edge Computing, Industrial 3D Printing, Robots, Sensor, Machine Vision, Artificial intelligence, Cybersecurity, Digital Twin, Private 5G, AGV, AMR, AR & VR, CAD, CAM, PLM, HMI, IPC, MES, WMS, and ERP - Global Forecast to 2029

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Abstracts

The global smart manufacturing market was valued at USD 233.33 billion in 2024 and is projected to reach USD 479.17 billion by 2029; it is expected to register a CAGR of 15.5% during the forecast period. Increasing government expenditure on 3D printing technologies is driving the growth of the smart manufacturing market. Whereas high initial capital investment is restraining the growth of the smart manufacturing market.

“Industrial Robotics segment is expected to grow at the second highest CAGR during the forecast period.”

The industrial robotics segment is expected to exhibit the second highest CAGR during the forecast period. The development of industrial robotics has taken off remarkably due to the notable improvements in productivity, quality, cost, safety and others that have been observed. The introduction of robots to perform simple and repetitive functions allows for a 24 hour service with minimal chances of human errors. Development of technology such as artificial intelligence (AI) and collaborative robots has also stimulated the use of robotics in areas such as manufacturing, warehousing, logistics and so on.

'Oil & Gas segment is likely to hold the second largest market in 2024.”

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Oil & Gas segment to is expected to hold the second largest share in smart manufacturing market in 2024. The chief reason the oil and gas industry takes the lead in the smart manufacturing market is primarily due to challenges and necessities, this sector specifically needs. Due to the specific emphasis on safety, efficiency, remote locations, data-driven decisions, and strict regulations followed in this sector has lead it to hold the second largest market share. Predictive maintenance, automation, and robots are some of the critical smart technologies that help the industry lower costs, improve safety, and increase efficiency.

“The North America segment is likely to grow at the second highest CAGR during the forecast period.”

The market in North America is expected to gow the second highest CAGR during the forecast period. The good business ecosystem in the US - with reformative initiatives in tax codes, significant package announcements for manufacturing and infrastructure companies, and availability of major technology providers - augur well for smart manufacturing technology adoption in the region.. In addition, the intense focus on optimum asset utilization, the enforcement of stringent government regulations for workplace and personal safety, and the high awareness of the need to control and assure output quality in oil & gas, chemicals, and food & beverages industries drive the demand for machine condition monitoring systems and plant asset management (PAM) solutions in the region.

Breakdown of primaries

The study contains insights from various industry experts, ranging from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

By Company Type - Tier 1 – 40%, Tier 2 – 35%, Tier 3 – 25%

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

By Region—North America - 30%, Europe - 25%, Asia Pacific - 40%, RoW - 5%

The smart manufacturing market is dominated by a few globally established players such as 3D System, Inc. (US), ABB (Switzerland), Cisco System, Inc. (US), Emerson Electric Co. (US), General Electric (US), Honeywell International Inc. (US), IBM (US), Mitsubishi Electric Corporation (Japan), Rockwell Automation (US), Schneider Electric

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(France), Siemens (Germany), Oracle (US), SAP (Germany), Stratasys (US), Yokogawa Electric Corporation(Japan). The study includes an in-depth competitive analysis of these key players in the smart manufacturing market, with their company profiles, recent developments, and key market strategies.

Research Coverage:

The report segments the smart manufacturing market and forecasts its size by technology, industry, and region. The report also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. It gives a detailed view of the market across four main regions—North America, Europe, Asia Pacific, and RoW. Supply chain analysis has been included in the report, along with the key players and their competitive analysis in the smart manufacturing ecosystem.

Key Benefits to Buy the Report:

Analysis of key drivers (emphasis on boosting manufacturing efficiency through automated production, rising government expenditure on 3D printing technologies and rising demand for innovative technologies to minimize manufacturing downtime and production waste). Restraint (Requirement of high initial capital; investment and lack of standardization of industrial services), Opportunity (Accelerated developments in IIoT and cloud computing, growing investment in infrastructure development), Challenges (Security issues in smart manufacturing and complexities in integration of new technology equipment with existing ones).

Product Development/Innovation: Detailed insights on upcoming technologies, research and development activities, and new product launches in the smart manufacturing market.

Market Development: Comprehensive information about lucrative markets – the report analyses the smart manufacturing market across varied regions

Market Diversification: Exhaustive information about new products and services, untapped geographies, recent developments, and investments in the smart manufacturing market.

Competitive Assessment: In-depth assessment of market shares, growth strategies, and service offerings of leading players 3D System, Inc. (US), ABB

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(Switzerland), Cisco System, Inc. (US), Emerson Electric Co. (US), General Electric (US), Honeywell International Inc. (US), IBM (US), Mitsubishi Electric Corporation (Japan) among others in the smart manufacturing market.

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