

Digital Twin Market by Type (Asset, Process, System), Technology (Internet of Thing, Artificial Intelligence, Big Data Analytics, AR VR), End User (Automotive, Transport, Healthcare, Construction, Manufacturing, Retail) - Global Forecast to 2025

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Abstracts

Digital Twin Market by Type (Asset, Process, System), Technology (Internet of Thing, Artificial Intelligence, Big Data Analytics, AR VR), End User (Automotive, Transport, Healthcare, Construction, Manufacturing, Retail) - Global Forecast to 2025

The digital twin market is expected to grow at a CAGR of 38.1% from 2019 to 2025 to reach \$30.1 billion by 2025.

A digital twin is a virtual replica of a physical entity where data is seamlessly transmitted along the sensors to provide desired information of the entity while virtualization exists simultaneously with physical entity. Succeeding an extensive secondary and primary research and in-depth analysis of the market scenario, the report carries out an impact analysis of the key industry drivers, restraints, challenges, and opportunities. The growth in the digital twin market is stimulated by several factors such as growing usage of digital twin technology for predictive maintenance and rising inclination towards IoT devices and cloud-based storage solutions.

The study offers a comprehensive analysis of the global digital twin market with respect to various types. The global digital twin market is segmented on the basis of type (asset, process, system), technology (Internet of Thing, artificial intelligence and machine learning, big data analytics, AR and VR, and others), end-user (automotive and transport, aerospace and defense, energy and utilities, healthcare, building and construction, consumer electrical and electronic goods, manufacturing, oil and gas,

retail), and geography.

The asset maintenance and monitoring segment is expected to grow with the highest CAGR during the forecast period. As the industrial breakdowns and prolonged time to market the manufactured assets are affecting the organizations, the need for effective maintenance, efficient asset monitoring, and predictive analysis of product's impact after deployment enables organizations to implement digital twin which solves all these problems. Process twining and system twinning, which is a long-term solution in organization development, are at the nascent stage of the growth. Thus, the subsequent segments are projected to grow with high rate of adoption in the near future as the technological advances take place and industries actively participate and contribute to the 'Industry 4.0' program.

Based on technology, the digital twin market is segmented into IoT, AI & ML, big data analytics, and AR & VR; wherein IoT commanded the largest share of the overall digital twin market in 2019. The proliferation of IoT devices and growing inclination towards sensor-driven product development are supporting the largest share of the IoT in digital twin market. However, the AI & ML technologies segment is poised to register the fastest growth rate during forecast period.

An in-depth analysis of the geographic scenario of the market provides detailed qualitative and quantitative insights about the five regions including North America, Europe, Asia Pacific, Latin America and the Middle East and Africa. In 2019, North America accounted for the largest share of the global digital twin market. The high adoption of IoT devices, technological advancements of cloud infrastructure, and presence of majority of established digital twin players and start-ups have boosted the overall digital twin market in the North American region. However, increased government-funded smart city projects, coupled with the accelerating adoption of sensor-driven technology by the enterprises and the different business organizations are helping Asia-Pacific region to register the fastest growth in the global digital twin market.

Key players operating in global digital twin market are General Electric (U.S), IBM Corporation (U.S), PTC (U.S), Microsoft Corporation (U.S), Oracle Corporation (U.S), ANSYS (U.S), Siemens AG (U.S.), SAP SE (Germany), Oracle Corporation (U.S), Robert Bosch (Germany), SWIM.AI (U.S), Rescale, Inc. (U.S), and Dassault Systèmes (France), among others.

SCOPE OF THE REPORT:

Market by Type

Asset

Process

System

Market by Technology

Internet of Things (IoT)

Artificial Intelligence & Machine Learning

Big Data Analytics

Augmented Reality & Virtual reality

Market by End-use Industry

Automotive & transportation

Aerospace & Defense

Energy & Utilities

Healthcare

Building & Construction

Consumer Electrical & Electronic goods

Manufacturing

Oil & Gas

Market by Geography

North America

U.S.

Canada

Europe

Germany

U.K.

France

Italy

Spain

Rest of Europe

Asia-Pacific

Japan

China

India

South Korea

Rest of Asia-Pacific

Latin America

Middle East & Africa

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