

Asia-Pacific Industrial Communication - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia Pacific Industrial Communication Market size is estimated at USD 10.52 billion in 2024, and is expected to reach USD 18.23 billion by 2029, growing at a CAGR of 11.63% during the forecast period (2024-2029).

Key Highlights

Asia-Pacific is among the fastest-growing industrial markets globally. Over the years, the footprint of the industrial sector has expanded significantly, driven by a favorable government outlook and the availability of an affordable workforce.

For instance, China has established itself as the global manufacturing hub in the last few decades. A similar trend has been observed across other countries such as India, Taiwan, South Korea, and Indonesia. Hence, the growing industrial sector will remain among the major growth drivers for the studied market during the forecast period.

Furthermore, the Asia-Pacific region is also among the leading power consumers. As a result, the region is witnessing a notable surge in investments in power grid infrastructure upgrades and oil & gas production activities. Automation is increasingly being used across these industries to enhance overall operational efficiency and to streamline the process of these industries. As a result, the expanding footprint of oil & gas and electricity utility industries is expected to create favorable growth opportunities in the studied market during the forecast period.

However, installing an industrial communication system is cost-intensive as it requires companies to upgrade the infrastructure, incorporate modern end devices such as

industrial sensors, and deploy supporting data transfer infrastructure such as LAN, WAN, etc. Considering the prominence of the MSME sector, which has limited financial capabilities, a higher adoption cost will remain among the major restraining factors for the growth of the market.

The gradual upliftment of travel restrictions and lockdown measures helped the demand for industrial production grow considerably, helping the sector recover from the shock of the pandemic. The forecast period also appears promising for the sector as the region's economy is anticipated to continue its upward growth trajectory during the forecast period, thereby creating a favorable growth outlook for the market.

Asia-Pacific Industrial Communication Market Trends

Automotive Industry to be the Largest End User

Asia-Pacific is among the largest automobile markets in terms of production and sales. Countries such as China, India, Japan, and South Korea are major automobile manufacturing hubs. As the penetration of advanced production solutions such as automation and robotics is relatively higher in the industry, the sector is anticipated to produce significant growth opportunities in the market.

According to the International Federation of Robotics, the automotive industry is among the leading adopters of industrial automation solutions, with an operational stock of over one million units and about one-third of the industrial robots installed across all industries.

Furthermore, according to IFR's March 2023 report, the Asia-Pacific region is among the leading adopters of industrial robots in automotive applications, with countries such as South Korea, Japan, and China among the top five countries.

The manufacturing footprint of automobiles in the Asia-Pacific region is also anticipated to increase during the forecast period as the economic growth of several countries continues to drive the demand for automobiles. China is the leading automobile manufacturer globally. According to the China Association of Automobile Manufacturers (CAAM), in December 2023, monthly automobile production in China stood at 2,273 thousand passenger vehicles and 310 thousand commercial vehicles.

With the automobile sector witnessing an interesting shift in trend as the demand for electric vehicles continues to grow, the country is also establishing itself as the major

manufacturing hub for electric vehicles. According to the East Asia Forum, in 2022, China produced about 60% of all EVs. The production of electric vehicles in the country is expected to grow to 8 million units or about 25% of all vehicles sold in the country.

As the automotive sector is among the leading adopters of industrial robots and automation technologies, such trends are anticipated to support the market's growth, as industrial communication systems are among the vital infrastructural requirements to support the automation infrastructure of any industry.

China is Expected to Hold Significant Market Share

Industrial communication in China is growing significantly due to the growing number of industries in the country and their integration with automation to improve return on investment. China has the world's largest manufacturing industry, generating a significant share of the market demand. Manufacturing companies in the country focus on implementing 4.0 solutions to improve and enhance their operations, thus driving market growth.

China has established itself as the global manufacturing hub in the last few decades. Despite the recent slowdown, the industrial sector remains among the central pillars of China's economy. According to the National Bureau of Statistics of China, in 2023, industrial production in China was estimated to have witnessed a growth of 4.6%.

China remains the world's largest automobile market regarding production volume and annual sales. According to ITA, by 2025, domestic production is expected to reach 35 million vehicles. Central and local consumption promotion policies drive the country's automobile market. With the announcement of the sixth national implementation of the Kei car, automobile marketing activities are taking place in many places, and many new models of enterprises are entering the market.

According to the China Association of Automobile Manufacturers (CAAM), in June 2023, the production and sales of automobiles completed 2.561 million and 2.622 million units, respectively, with a month-on-month increase of 9.8% and 10.1%, and a year-on-year increase of 2.5% and 4.8%, respectively. From January to June, the production and sales of automobiles were 13.248 million and 13.239 million, respectively, with year-on-year growth of 9.3% and 9.8%, respectively.

Furthermore, the country is also one of the leading electric vehicle landscapes, further driving opportunities in the market. From January 2023 to June 2023, the production and sales of new energy vehicles reached 3.788 million and 3.747 million, respectively, with year-on-year growth of 42.4% and 44.1% and a market share of 28.3%.

In addition, the growing production of oil and gas, metals, and mining in China could further stimulate the market demand. According to the Chinese Bureau of Statistics, the country produced about 17.28 million tons of crude oil in April 2023, showing an increase compared to the same month last year.

Asia-Pacific Industrial Communication Industry Overview

The Asia-Pacific industrial communication market is highly fragmented, with the presence of major players like Advantech Co. Ltd, Sick AG, Moxa Inc., ABB Limited, and Schneider Electric SE. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In February 2024, Advantech announced the launch of a new series of industrial communication gateways tailored to meet changing market needs related to green energy. This groundbreaking series featuring the latest models, ECU-1370 and ECU-1260, represents years of continuous development and innovation and reflects Advantech's commitment to sustainable energy solutions.

In January 2024, Belden Inc. announced its expansion into India while laying the foundation stone of its manufacturing facility in Chakan, Pune. This expansion adds 19,000 square meters to the existing space. It represents a significant investment of approximately USD 40 million (INR 330 billion), further underscoring Belden's commitment to meet the growing demand in the region.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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