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AI in Manufacturing Industry in India 2021

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Abstracts

Market insights:

With the introduction of industry 4.0 technology, India's manufacturing industry is on the verge of a digital transformation. Several Indian manufacturing firms have invested in artificial intelligence (AI)-based industrial automation technologies to improve product quality and design, save labour costs, shorten manufacturing cycles, and track equipment health in real time. Blue Star Ltd., TVS Motor Company Ltd., JK Tyre & Industries Ltd., and Asian Paints Ltd. have all used AI to boost the efficiency and productivity of their production plants.

The contribution of AI in the Indian GVA was valued at INR 12,272.38 Bn in 2020 and is expected to reach INR 40,703.34 Bn by 2025, expanding at a CAGR of 4.83% during the forecast period (2021 – 2026). AI is being implemented for factory automations, quality monitoring, predicting equipment failure, order management, delivery management, and demand forecasting.

Market trends:

Indian manufacturing companies are utilizing AI-enabled predictive maintenance systems for self-monitoring and reporting malfunctions in real time. IBM has developed its cognitive computing platform, Watson, for manufacturers to reduce errors and improve product quality. Similarly, Qualitas Technologies has developed the Eagle Eye Inspection System, which uses an AI-based vision controller to check the quality of products.

Players in the Indian manufacturing sector have been keen on the use of collaborative robots that leverage AI and analytics. Collaborative robots are capable of handling additional cognitive tasks and making independent decisions based on real-time data.

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Blue Star Ltd. is using AI-enabled collaborative robots (offered by Universal Robots A/S) to optimize the task of copper tube expansion and to minimize stress risks associated with it.

Impact of COVID-19:

The unprecedented impact of the pandemic has changed the business landscape of the manufacturing sector. Frontier technologies such as AI have become the key to maintaining resilience against the effects of the pandemic. Manufacturing units that struggled with significant labor shortages during the lockdown adopted AI-based solutions to continue with production. Government initiatives such as the Atmanirbhar Bharat mission and Production Linked Incentive Scheme for White Goods (PLIWG) are expected to drive the adoption of AI in the manufacturing industry amid the pandemic.

Global players are aiming to divest in China and are considering India as the preferred destination to shift their manufacturing bases. Indian players can seize this opportunity and leverage AI to create a safe, inter-connected, intuitive, and interactive manufacturing environment.

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