

# Digital Twins - Global Market Outlook (2017-2026)

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## Abstracts

According to Statistics MRC, the Global Digital Twins Market is accounted for \$2.37 million in 2017 and is expected to reach \$39.39 million by 2026 growing at a CAGR of 36.6% during the forecast period. Factors such as increasing adoption of IoT and Cloud platforms, predominant usage of Industrial Internet-of things (IIoT) for design and manufacturing are favoring the market growth. However, risks related with data security due to the use of IoT and cloud platform, rise in number of cyber-attacks and lack of awareness of digital technology in rural areas are the major factors restraining the market growth. Moreover, increased speculation in R&D and new technological innovations in the field of virtual reality and augmented reality is going to develop the visualization of a digital twin is anticipated to open innovative opportunities in the market.

Digital twin means digital duplication of physical property, process and system which can be used for various purposes. The digital depiction provides both the fundamentals and the dynamics of how an Internet of Things device operates and lives during its life cycle. This technology is the one of the most lucrative markets in the existing century. This technology has the capability to record, organize, and monitor dynamic process, product or a service by creating a theoretical model using simulation software's and computer-based aids.

By End User, Electronics and electrical/machine manufacturing section is anticipated to grow high due to the rising need of digitalization for the designing and manufacturing process of electronic equipment such as generators, printers, computers, motors, industrial machines, transformers and home electronic machines, along with the after-sale services which lead to a significant growth for the market.

By Geography, the market in APAC is rising at the maximum CAGR due to the high rate of implementation of digital twins capable of connecting data gathered from sensors

with IoT cloud. The digital twin technology market will be dominated by the North America due to the mounting adoption of the IoT technology by several large and medium scale organizations. The use of digital twin technology helps in improving the overall operational performance.

Some of the key players in the Digital Twins Market include Sap Se, Tibco Software Inc., Sight Machine Inc., Siemens Ag, Virtualis Limited, Robert Bosch Gmbh, Ibm Corporation, Prodea System Inc., Toshiba Corporation, Microsoft Corporation, Oracle Corporation, General Electric, Aucotec Ag, PTC Inc., Dassault Systemes, Amazon Web Services, Computer Science Corporation, Dnv Gl As, Autodesk Inc., Cosmo Company Sas, Ansys Inc., Feinguss Blank Gmb, Cadfem Gmbh, Allerin Tech Pvt Ltd and Altair Engineering Inc.

#### Technologies Covered:

DTS-Si

Predix

APDV

Other Technologies

#### Applications Covered:

Dynamic Optimization

Product Design and Development

Predictive Maintenance

Machine and Equipment Health Monitoring

Other Applications

#### End Users Covered:

Retail and Consumer Goods

Electronics & Electrical

Energy and Utilities

Home and Commercial

Automotive and Transportation

Machine Manufacturing

Agriculture

Other End Users

#### Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

U.K.

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

Market share assessments for the regional and country level segments

Market share analysis of the top industry players

Strategic recommendations for the new entrants

Market forecasts for a minimum of 9 years of all the mentioned segments, sub segments and the regional markets

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

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