

# **Global Digital Twin Market, By Type (Process, Product, System), By Technology (Internet of Things, Artificial Intelligence & Machine Learning, Extended Reality, Blockchain, Big Data Analytics, 5G), By Application (Manufacturing Process Planning, Product Design, Predictive Maintenance, Others), By End User (Manufacturing, Automobile and Transportation, Healthcare and Lifesciences, Aerospace and Defence, Energy & Utilities, Others), By Region, Competition, Forecast & Opportunities, 2017- 2027F**

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## **Abstracts**

The global digital twin market was valued at USD7894.09 million in 2021 and is expected to grow at a CAGR of 32.34% to reach the value of USD43264.08 million by 2027. Increasing adoption of advanced technologies such as the internet of things, artificial intelligence, cloud platforms, data-analytics technology in enterprises, and the expected roll-out of 5G technology are the key factors driving the growth of the global digital twin market. Also, the commencement of industry 4.0 in developing countries and the launch of projects promoting the construction of smart cities are further expected to accelerate the global digital twin market growth through the next five years.

The rapid adoption of digital twin technology by manufacturing and pharmaceutical industries is expected to proliferate the market demand all over the globe. The surge in demand for real-time monitoring and tracking of the manufacturing process to increase accuracy and reduce the chances of failures bolsters the demand for advanced technologies that can generate meaningful insights to make organizations make

informed decisions. The Healthcare industry is also using the digital twin technology to monitor the patient's health, the effectiveness of tablets, and other essential parameters. Also, with the growing awareness about the benefits of implementing advanced technologies in organizations, such as increased productivity of employees and lower maintenance and capital costs, an organization is expected to influence the global digital twin market demand in the next five years.

Global Digital Twin market is segmented into type, technology, application, end user, region and company. On the basis of regional analysis, North America is dominating the market by capturing a market share of 31.74% in 2021 and is expected to maintain its dominance throughout the forecast period. Early adoption of advanced technologies and well-developed technological infrastructure make the adoption of advanced technologies easier in the region. Also, the presence of significant market players in the region offering innovative solutions to users is expected to fuel the global digital twins market growth in the next five years.

Bentley Systems, Incorporated, Robert Bosch GmbH, Schneider Electric SE, Swim.ai, Inc., Honeywell International Inc., Rockwell Automation Inc., ABB Ltd., AVEVA Group plc, Dassault Systèmes, PTC Inc., Siemens AG, General Electric Company, Microsoft Corporation, IBM Corporation, Oracle Corporation etc. are among the major market players in the Global Digital Twin market.

Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023-2027

Objective of the Study:

To analyze the historical growth in the market size of the global digital twin market from 2017 to 2021.

To estimate and forecast the market size of global digital twin market from 2022

to 2027 and growth rate until 2027.

To classify and forecast the global digital twin market segmented into type, technology, application, end user, region, and company.

To identify the dominant region or segment in the global digital twin market.

To identify drivers and challenges for the global digital twin market.

To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the global digital twin market.

To identify and analyze the profiles of leading players operating in the global digital twin market.

To identify key sustainable strategies adopted by market players in the global digital twin market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service providers across the globe. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers which could not be identified due to the limitations of secondary research. TechSci Research analyzed the service providers, distribution channels and presence of all major players across the globe.

TechSci Research calculated the market size of the global digital twin market using a top-down approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these services for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

Digital twin companies

Market research and consulting firms

Government bodies such as regulating authorities and policy makers

Organizations, forums, and alliances related to digital twin market

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers, partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, Global Digital Twin market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Global Digital Twin Market, Type:

Process

Product

System

Global Digital Twin Market, Technology:

Internet of Things

Artificial Intelligence & Machine Learning

Extended Reality

Blockchain

Big Data Analytics

5G

Global Digital Twin Market, By Application:

Manufacturing Process Planning

Product Design

Predictive Maintenance

Others

Global Digital Twin Market, By End User:

Manufacturing

Automobile & Transportation

Healthcare and Lifesciences

Aerospace and Defence

Energy & Utilities

Others

Global Digital Twin Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

United Kingdom

France

Russia

Italy

Asia-Pacific

China

Japan

South Korea

India

Australia

Singapore

Vietnam

Middle East and Africa

UAE

Saudi Arabia

South Africa

Turkey

Egypt

Nigeria

## South America

Brazil

Argentina

Colombia

Chile

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in global Digital Twin market.

## Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).

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