

Digital Twin Market Size and Forecast (2020 - 2030), Global and Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Type (Asset Twins, System Twins, Process Twin, and Parts/Component Twin), Enterprise Size (Large Enterprises and SMEs), and End User (Manufacturing, Automotive, Aerospace & Defense, Healthcare, Retail, and Others)

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Abstracts

The global digital twin market size was valued at US\$ 10.30 billion in 2022 and is expected to reach US\$ 140.93 billion by 2030; it is estimated to record a CAGR of 38.7% from 2022 to 2030.

Over the past few decades, the market for digital twins has experienced significant growth, driven by factors including the increasing adoption of IoT devices and the emergence of Industry 4.0. Businesses across all sectors are undergoing a digital transition due to automation. They are searching for technology that will enable them to reduce investment expenses and boost efficiency.

The use of cutting-edge technologies such as cloud computing, big data, artificial intelligence (AI), the Internet of Things (IoT), and machine learning (ML) in digital twin solutions will accelerate the digital twin market growth. Many end user businesses are utilizing AI and IoT technologies to gather and analyze data from linked devices. This data can then be utilized in digital twin models to mimic the functionality and performance of the original device. This helps engineers and designers keep an eye on performance, spot problems, and anticipate future iterations of frequent difficulties. By

integrating these cutting-edge technologies, businesses can improve system performance and productivity, which stimulates market growth. End user sectors such as retail & consumer goods, automotive, aerospace, defense, residential & commercial, and manufacturing can get more insights about the characteristics, features, specifications, and uses of the products through digital twins.

Based on end user, the manufacturing segment held a larger digital twin market share. Research and development (R&D) is crucial for the manufacturing industries at every stage of the product lifecycle. Manufacturing is a complex sector; therefore, it is a great fit for the use of digital twins, which can help companies save costs, increase productivity, and improve product quality at almost every stage of the process. The healthcare segment is expected to record the highest CAGR during the forecast period. Digital twins in the healthcare industry are being increasingly used in areas such as organ donation, surgical training, and procedure de-risking. In addition, systems have been developed to simulate the movement of patients through hospitals, identify potential infection hotspots, and monitor contact-related risks. Moreover, by using digital twins, healthcare professionals can increase patient care and organizational efficiency by simulating staff daily tasks and the real-time availability of vital resources such as ventilators and hospital beds.

General Electric; Microsoft; Siemens; Dassault Systèmes; PTC; Robert Bosch; IBM Corporation; Oracle; and ANSYS, Inc are among the prominent players profiled in the digital twin market report. Several other essential market players were also analyzed in the digital twin market report for a holistic view of the market and its ecosystem. Inorganic and organic strategies such as mergers and acquisitions are highly adopted by companies that hold significant digital twin market share.

The overall digital twin market size has been derived using both primary and secondary sources. To begin the market research process, thorough secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the digital twin market forecast. The process also serves the purpose of obtaining an overview and market forecast of the digital twin market growth with respect to all market segments. The report includes growth prospects in light of current digital twin market trends and driving factors influencing the market growth. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights about the topic. Participants in this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts,

and key opinion leaders—specializing in the market.

Contents

1. INTRODUCTION

- 1.1 Scope of the Study
- 1.2 Market Definition, Assumptions and Limitations
- 1.3 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness Analysis

3. RESEARCH METHODOLOGY

4. DIGITAL TWIN MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 List of Vendors in the Value Chain

5. DIGITAL TWIN MARKET - KEY MARKET DYNAMICS

- 5.1 Key Market Drivers
- 5.2 Key Market Restraints
- 5.3 Key Market Opportunities
- 5.4 Future Trends
- 5.5 Impact Analysis of Drivers and Restraints

6. DIGITAL TWIN MARKET - GLOBAL MARKET ANALYSIS

- 6.1 Digital Twin - Global Market Overview
- 6.2 Digital Twin - Global Market and Forecast to 2030

7. DIGITAL TWIN MARKET – REVENUE ANALYSIS (USD MILLION) – BY TYPE, 2020-2030

- 7.1 Overview

- 7.2 Parts/Component Twin
- 7.3 Process Digital Twin
- 7.4 System Digital Twin
- 7.5 Asset Twins

8. DIGITAL TWIN MARKET – REVENUE ANALYSIS (USD MILLION) – BY ENTERPRISE SIZE, 2020-2030

- 8.1 Overview
- 8.2 Large Enterprises
- 8.3 SMEs

9. DIGITAL TWIN MARKET – REVENUE ANALYSIS (USD MILLION) – BY END USER, 2020-2030

- 9.1 Overview
- 9.2 Manufacturing
- 9.3 Automotive
- 9.4 Aerospace and Defense
- 9.5 Healthcare
- 9.6 Retail
- 9.7 Others

10. DIGITAL TWIN MARKET - REVENUE ANALYSIS (USD MILLION), 2020-2030 – GEOGRAPHICAL ANALYSIS

- 10.1 North America
 - 10.1.1 North America Digital Twin Market Overview
 - 10.1.2 North America Digital Twin Market Revenue and Forecasts to 2030
 - 10.1.3 North America Digital Twin Market Revenue and Forecasts and Analysis - By Type
 - 10.1.4 North America Digital Twin Market Revenue and Forecasts and Analysis - By Enterprise Size
 - 10.1.5 North America Digital Twin Market Revenue and Forecasts and Analysis - By End User
 - 10.1.6 North America Digital Twin Market Revenue and Forecasts and Analysis - By Countries
 - 10.1.6.1 United States Digital Twin Market
 - 10.1.6.1.1 United States Digital Twin Market, by Type

10.1.6.1.2 United States Digital Twin Market, by Enterprise Size

10.1.6.1.3 United States Digital Twin Market, by End User

10.1.6.2 Canada Digital Twin Market

10.1.6.2.1 Canada Digital Twin Market, by Type

10.1.6.2.2 Canada Digital Twin Market, by Enterprise Size

10.1.6.2.3 Canada Digital Twin Market, by End User

10.1.6.3 Mexico Digital Twin Market

10.1.6.3.1 Mexico Digital Twin Market, by Type

10.1.6.3.2 Mexico Digital Twin Market, by Enterprise Size

10.1.6.3.3 Mexico Digital Twin Market, by End User

Note - Similar analysis would be provided for below mentioned regions/countries

10.2 Europe

10.2.1 Germany

10.2.2 France

10.2.3 Italy

10.2.4 United Kingdom

10.2.5 Russia

10.2.6 Rest of Europe

10.3 Asia-Pacific

10.3.1 Australia

10.3.2 China

10.3.3 India

10.3.4 Japan

10.3.5 South Korea

10.3.6 Rest of Asia-Pacific

10.4 Middle East and Africa

10.4.1 South Africa

10.4.2 Saudi Arabia

10.4.3 U.A.E

10.4.4 Rest of Middle East and Africa

10.5 South and Central America

10.5.1 Brazil

10.5.2 Argentina

10.5.3 Rest of South and Central America

11. INDUSTRY LANDSCAPE

11.1 Mergers and Acquisitions

11.2 Agreements, Collaborations, Joint Ventures

11.3 New Product Launches

11.4 Expansions and Other Strategic Developments

12. COMPETITIVE LANDSCAPE

12.1 Heat Map Analysis by Key Players

12.2 Company Positioning and Concentration

13. DIGITAL TWIN MARKET - KEY COMPANY PROFILES

13.1 General Electric

13.1.1 Key Facts

13.1.2 Business Description

13.1.3 Products and Services

13.1.4 Financial Overview

13.1.5 SWOT Analysis

13.1.6 Key Developments

Note - Similar information would be provided for below list of companies

13.2 Microsoft

13.3 Siemens

13.4 Dassault Syst?mes

13.5 PTC

13.6 Robert Bosch

13.7 IBM Corporation

13.8 Oracle

13.9 ANSYS, Inc

14. APPENDIX

14.1 Glossary

14.2 About The Insight Partners

14.3 Market Intelligence Cloud

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