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North America Smart Life Sciences Manufacturing Market Forecast to 2028 - Regional Analysis - by Component (Solutions and Services), Technology [AR/VR Systems, Internet of Things (IoT), Artificial Intelligence (AI), Cybersecurity, Big Data, and Others], End use industry (Pharma, Bio-Pharma, and Medical Device)

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Abstracts

The North America Smart Life Sciences Manufacturing Market is expected to grow from US$ 6,101.89 million in 2023 to US$ 22,575.68 million by 2033. It is estimated to grow at a CAGR of 14.0% from 2023 to 2033.

Rising Adoption of Pharma 4.0 Fuel North America Smart Life Sciences Manufacturing Market

Technology has been playing a major role in the healthcare sector, wherein the biotechnology industry is the most benefited segment by recent technological advancements in data analytics, compared to other domains such as oncology, neurology, and immunology. Emerging data sciences technologies also assist in the growth of the bIoTechnology industry. The analysis of living organisms, research for novel drugs, etc., are the major roles played by bIoTechnology laboratories.

Modern data analytics tools have allowed bIoTechnology researchers to create predictive analytics models and eventually allow them to understand the most effective ways of achieving their desired goals and objectives. Big data, AI, virtual reality, data visualization, and data security are among the common technologies used in biotech laboratories. Tableau helped Novozymes cut the reporting times by more than 90%. It

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also assists in strategic decision-making within the company's departments such as sales, raw material purchase, +planning, and finance. In addition, Tableau allows Novozymes' sales force in sharing key insights with customers, thereby building relationships and enhancing revenue performance.

AstraZeneca, plc, a British-Swedish multinational pharmaceutical and bIoTechnology company, uses data and technology to minimize the time to discovery and delivery of potential new medicines. The company has data science and AI capabilities embedded in its R&D departments, which allows scientists to push the boundaries of science to deliver life-changing medicines. They apply AI throughout the discovery and development process, from target identification to clinical trials, to uncover new insights guiding the drug discovery and development process. Atomwise, a California-based company, also uses AI to advance small molecule drug discovery. The company partnered with Uconn to collaborate with UConn researchers on the investigation of drug targets against COVID-19.

North America Smart Life Sciences Manufacturing Market Overview

North America is one of the developed regions across the world. The US holds the largest share of the smart life sciences manufacturing in life science market owing to high adoption of advance technologies such as artificial intelligence (AI), Internet of Things (IoT), machine learning (ML), cloud computing, and big data analytics. The North American region has high adoption of such technologies along with the presence of various tech giants such as Microsoft Corporation and IBM Corporation. These tech companies provide technologies to the life sciences & healthcare industry. Additionally, the region houses various major manufacturers from the life science industry such as Pfizer and GE HealthCare. These manufacturers use smart manufacturing technologies to produce and manufacture pharmaceutical and medical devices. Moreover, during COVID-19 pandemic, the use of smart manufacturing technologies increased to automate the production units with limited contact among employees to ensure safety. For instance, in 2019 Phillips selected Atos to design and implement an IT transformation program to build a hybrid cloud model. The deal was done for four and a half years and is expected to help Philips in meeting the needs of their customers and provides flexibility to meet its evolving business and technology requirements. The IT transformation of Phillips is expected to drive healthcare innovation in the coming years.

North America Smart Life Sciences Manufacturing Market Revenue and Forecast to 2033 (US$ Million)

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North America Smart Life Sciences Manufacturing Market Segmentation

The North America smart life sciences manufacturing market is segmented into technology, component, end use industry, and country.

Based on component, the North America smart life sciences manufacturing market is segmented into solutions and services. The solution segment held a larger share of the North America smart life sciences manufacturing market in 2023.

Based on technology segment is categorized into AR/VR Systems, Internet of things (IOT), Artificial Intelligence (AI), Cybersecurity, Big Data, and others. The Internet of things segment held the largest share of the North America smart life sciences manufacturing market in 2023.

Based on end use industry, the North America smart life sciences manufacturing market is segmented into pharma, bio-pharma, and medical devices. The medical device segment held the largest share of the North America smart life sciences manufacturing market in 2023.

Based on country, the North America smart life sciences manufacturing market is segmented into the US, Canada, and Mexico. The US dominated the North America smart life sciences manufacturing market in 2023.

ABB Ltd, Bosch Rexroth AG, Emerson Electric Co, Fortinet Inc, General Electric Co, Honeywell International Inc, International Business Machines Corp, Rockwell Automation Inc, Siemens AG, and Sophos Ltd are some of the leading companies operating in the North America smart life sciences manufacturing market.

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Contents

1. INTRODUCTION

1.1 Scope of the Study
1.2 The Insight Partners Research Report Guidance
1.3 Market Segmentation
  1.3.1 North America Smart Life Sciences Manufacturing Market - By Component
  1.3.2 North America Smart Life Sciences Manufacturing Market - By Technology
  1.3.3 North America Smart Life Sciences Manufacturing Market - By End Use Industry
  1.3.4 North America Smart Life Sciences Manufacturing Market - By Country

2. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET - KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

3.1 Coverage
3.2 Secondary Research
3.3 Primary Research

4. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET - MARKET LANDSCAPE

4.1 Overview
4.2 North America PEST Analysis
4.3 Ecosystem Analysis
4.4 Expert Opinion

5. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET - KEY MARKET DYNAMICS

5.1 Market Drivers
  5.1.1 Rising Adoption of Pharma 4.0
  5.1.2 Increasing Use of Technologies in Biotechnology Laboratories
5.2 Market Restraints
  5.2.1 Presence of Skill Gap and Need for High Initial Investment
5.3 Market Opportunities

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5.3.1 Use of Artificial Intelligence in Cancer Research
5.3.2 Adoption of Virtual Reality in Smart Factory
5.4 Future Trends
5.4.1 Connection to Data Silos
5.4.2 Usage of Blockchain
5.4.3 Edge Computing
5.4.4 Predictive Maintenance
5.4.5 Vision-Based Quality Management
5.4.6 Smart Factory Trends
5.4.7 Emergence of Industry 5.0
5.5 Impact Analysis of Drivers and Restraints

6. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET - NORTH AMERICA ANALYSIS

6.1 Overview
6.2 North America Smart Life Sciences Manufacturing Market - Revenue and Forecast to 2033 (US$ Million)

7. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET ANALYSIS - BY COMPONENT

7.1 Overview
7.2 North America Smart Life Sciences Manufacturing Market, By Component (2022 and 2033)
7.3 Solutions
7.3.1 Overview
7.3.2 Solutions: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)
7.4 Services
7.4.1 Overview
7.4.2 Services: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)

8. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET ANALYSIS - BY TECHNOLOGY

8.1 Overview
8.2 North America Smart Life Sciences Manufacturing Market, By Technology (2022

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and 2033)
8.3 AR/VR System
8.3.1 Overview
8.3.2 AR/VR System: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)
8.4 Internet of Things (IOT)
8.4.1 Overview
8.4.2 Internet of Things (IOT): North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)
8.5 Artificial Intelligence
8.5.1 Overview
8.5.2 Artificial Intelligence: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)
8.6 Cyber Security
8.6.1 Overview
8.6.2 Cyber Security: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)
8.7 Big Data
8.7.1 Overview
8.7.2 Big Data: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)
8.8 Others
8.8.1 Overview
8.8.2 Others: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)

9. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET ANALYSIS - BY END USE INDUSTRY

9.1 Overview
9.2 North America Smart Life Sciences Manufacturing Market, by End Use Industry (2022 and 2033)
9.3 Pharma
9.3.1 Overview
9.3.2 Pharma: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)
9.4 Bio-Pharma
9.4.1 Overview
9.4.2 Bio-Pharma: North America Smart Life Sciences Manufacturing Market -

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Revenue, and Forecast to 2033 (US$ Million)
9.5 Medical Device
9.5.1 Overview
9.5.2 Medical Device: North America Smart Life Sciences Manufacturing Market - Revenue, and Forecast to 2033 (US$ Million)

10. NORTH AMERICA SMART LIFE SCIENCES MANUFACTURING MARKET ANALYSIS - BY COUNTRY

10.1 North America: North America Smart Life Sciences Manufacturing Market Overview
10.1.1.1 US: North America Smart Life Sciences Manufacturing Market - Revenue and Forecast to 2033 (US$ Million)
10.1.1.1.1 Overview
10.1.1.1.2 US: North America Smart Life Sciences Manufacturing Market - Revenue and Forecast to 2033 (US$ Million)
10.1.1.1.3 US: North America Smart Life Sciences Manufacturing Market, by Component, 2022-2033 (US$ Million)
10.1.1.1.4 US: North America Smart Life Sciences Manufacturing Market, by Technology, 2022-2033 (US$ Million)
10.1.1.1.4.1 US: North America Smart Life Sciences Manufacturing Market, Cybersecurity by Type, 2022-2033 (US$ Million)
10.1.1.1.5 US North America Smart Life Sciences Manufacturing Market, by End Use Industry, 2022-2033 (US$ Million)
10.1.1.2 Canada: North America Smart Life Sciences Manufacturing Market - Revenue and Forecast to 2033 (US$ Million)
10.1.1.2.1 Overview
10.1.1.2.2 Canada: North America Smart Life Sciences Manufacturing Market - Revenue and Forecast to 2033 (US$ Million)
10.1.1.2.3 Canada: North America Smart Life Sciences Manufacturing Market, by Component, 2022-2033 (US$ Million)
10.1.1.2.4 Canada: North America Smart Life Sciences Manufacturing Market, by Technology, 2022-2033 (US$ Million)
10.1.1.2.4.1 Canada: North America Smart Life Sciences Manufacturing Market, Cybersecurity by Type, 2022-2033 (US$ Million)
10.1.1.2.5 Canada: North America Smart Life Sciences Manufacturing Market, by End Use Industry, 2022-2033 (US$ Million)
10.1.1.3 Mexico: North America Smart Life Sciences Manufacturing Market - Revenue and Forecast to 2033 (US$ Million)

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10.1.1.3.1 Overview
10.1.1.3.2 Mexico: North America Smart Life Sciences Manufacturing Market - Revenue and Forecast to 2033 (US$ Million)
10.1.1.3.3 Mexico: North America Smart Life Sciences Manufacturing Market, by Component, 2022-2033 (US$ Million)
10.1.1.3.4 Mexico: North America Smart Life Sciences Manufacturing Market, by Technology, 2022-2033 (US$ Million)
10.1.1.3.4.1 Mexico: North America Smart Life Sciences Manufacturing Market, Cybersecurity by Type, 2022-2033 (US$ Million)
10.1.1.3.5 Mexico: North America Smart Life Sciences Manufacturing Market, by End Use Industry, 2022-2033 (US$ Million)

11. INDUSTRY LANDSCAPE

11.1 Overview
11.2 Market Initiatives, Expansions, and Strategic Developments
11.3 New Product/Feature Development
11.4 Mergers and Acquisitions
11.5 Agreements, Collaborations, and Joint Ventures

12. COMPANY PROFILE

12.1 ABB Ltd
12.1.1 Key Facts
12.1.2 Business Description
12.1.3 Products and Services
12.1.4 Financial Overview
12.1.5 SWOT Analysis
12.1.6 Key Developments
12.2 Bosch Rexroth AG
12.2.1 Key Facts
12.2.2 Business Description
12.2.3 Products and Services
12.2.4 Financial Overview
12.2.5 SWOT Analysis
12.2.6 Key Developments
12.3 Emerson Electric Co
12.3.1 Business Description
12.3.2 Products and Services

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12.3.3 Financial Overview
12.3.4 SWOT Analysis
12.3.5 Key Developments
12.4 Fortinet Inc
12.4.1 Key Facts
12.4.2 Business Description
12.4.3 Products and Services
12.4.4 Financial Overview
12.4.5 SWOT Analysis
12.4.6 Key Developments
12.5 General Electric Co
12.5.1 Business Description
12.5.2 Products and Services
12.5.3 Financial Overview
12.5.4 SWOT Analysis
12.5.5 Key Developments
12.6 Honeywell International Inc
12.6.1 Key Facts
12.6.2 Business Description
12.6.3 Products and Services
12.6.4 Financial Overview
12.6.5 SWOT Analysis
12.6.6 Key Developments
12.7 International Business Machines Corp
12.7.1 Key Facts
12.7.2 Business Description
12.7.3 Products and Services
12.7.4 Financial Overview
12.7.5 SWOT Analysis
12.7.6 Key Developments
12.8 Rockwell Automation Inc
12.8.1 Key Facts
12.8.2 Business Description
12.8.3 Products and Services
12.8.4 Financial Overview
12.8.5 SWOT Analysis
12.8.6 Key Developments
12.9 Siemens AG
12.9.1 Key Facts

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12.9.2 Business Description
12.9.3 Products and Services
12.9.4 Financial Overview
12.9.5 SWOT Analysis
12.9.6 Key Developments
12.10 Sophos Ltd.
12.10.1 Key Facts
12.10.2 Business Description
12.10.3 Products and Services
12.10.4 Financial Overview
12.10.5 SWOT Analysis
12.10.6 Key Developments

13. APPENDIX

13.1 About The Insight Partners
13.2 Word Index

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