Digital Twin Market - Growth, Size, Share, Forecast, industry Analysis 2019 - 2027

Charlie Gefen, University of California, San Francisco
Digital Twin Market - Growth, Size, Share, Forecast, industry Analysis 2019 - 2027

Digital Twin Market Garnered US$ 3.76 Bn In The Year 2018

According to a new market research report published by Credence Research, “Digital Twin Market (By Type (Process Digital Twin, Product Digital Twin, and System Digital Twin), By Application (Performance Monitoring, Inventory Management, Predictive Maintenance, Business Optimization, and Others), By Industry Verticals (Aerospace & Defense, Residential, Automotive & Transportation, Healthcare, Retail, Oil & Gas, Agriculture, Energy & Utilities, and Others), By Geography (North America, Europe, Asia Pacific, and Rest of the World)) - Growth, Future Prospects, and Competitive Landscape, 2019 -2027”, the global digital twin market was valued at US$ 3.76 Bn in the year 2018 and expected to reach US$ 57.38 Bn by year 2027, expanding at a CAGR of 37.1% during the forecast from 2019 to 2027.

Market Insights

The impact of digitization on the industrial market can be seen from decades, but it is likely to have an enormous impact in the coming years at an even faster rate than in the past years. The advent of IoT and connected devices has added a boost to the digitalized industrial infrastructure. Besides all the above, the arrival of the digital twin heralds a turning point in the industrial revolution.

The ability to reduce costs and working time gives companies the upper hand. In addition, the convergence of digital twins with emerging technologies such as IoT, artificial intelligence, analytics, and machine learning will help digital twins monitor their system data in real-time.

By type, the virtual twin model kept about 50% of the revenue share in 2018. The growth of the segment is largely underpinned by its significant demand in various industries such as automotive, home and aerospace & defense. Collectively, industry verticals, aerospace & defense, automotive & transport, and energy & utilities account for almost 65 percent of the overall market share.

You can get the sample copy of this research by Credence Research here @
https://www.credenceresearch.com/sample-request/60041

Its strength in maximizing consumer quality and also offering an in-depth analysis of the functioning of the company in the real world is the primary factor behind its increasing demand in the various vertical sectors of the industry. General Electric (GE) was one of the early adopters of the electronic twin technology and introduced it for parts supplied to wind farms, power plants and electrical grids.

Geographically based, the global digital twin market report includes an in-depth study of the regions of North America, Europe, Asia Pacific and the rest of the world (RoW). Asia Pacific is expected to have the fastest growth of almost 30% over the forecast period. The region’s exponential growth is mainly due to rapid industrialisation, urbanization and rising IoT adoption. China is at the forefront of the Asia-Pacific digital twin market due to its enormous potential for digitization of manufacturing industries.

You can get the sample copy of this research by Credence Research here @
https://www.credenceresearch.com/sample-request/60041
The global digital twin industry has unexpectedly become a highly competitive market since its infancy due to the advent of strong market players in the last three years. To order to maintain a market position, companies are strategically oriented on technological development, mergers and acquisitions. For example, in June 2019, Bentley Systems acquired Keynetix to accelerate the dream of virtual twin subsurfaces for infrastructure resources and goods.

Some of the major market players profiled in the global digital twin market report includes ABB Group, IBM Corporation, Microsoft Corporation, Oracle Corporation, General Electric Company, Rockwell Automation, SAP SE, Siemens AG, Infosys Ltd., Dassault Systemes, Ansys Inc., Accenture Plc. and Autodesk Inc. among others.

About Us:

Credence Research is a worldwide market research and counseling firm that serves driving organizations, governments, non-legislative associations, and not-for-benefits. We offer our customers some assistance with making enduring enhancements to their execution and understand their most imperative objectives. Over almost a century, we’ve manufactured a firm extraordinarily prepared to this task.

Contact:

Credence Research Inc

Name: Chris Smith (Global Sales Manager)

E-mail: sales@credenceresearch.com

Ph: 1-800-361-8290

Web: https://www.credenceresearch.com