Industrial Automation Market is estimated to be US$ 274.40 billion by 2030 with a CAGR of 7.50% during the forecast period

Industrial Automation Market accounted for US$ 133.43 billion in 2020 and is estimated to be US$ 274.40 billion by 2030 and is anticipated to register a CAGR of 7.50%. Factory automation standardizes industrial processes and provides consistent, high-quality outcomes; as a result, it is in high demand in businesses that require dependable, high-quality manufacture. Furthermore, it meets the demand for mass production in sectors because to qualities such as little human interaction, increased quality, and lower labor expenses, all of which result in a low overall operational cost. The increased adoption of the Industry 4.0 movement and IoT-enabled smart technologies has boosted demand for factory automation. However, the rise of factory automation is hampered by excessive investment, a scarcity of personnel, and a lack of security awareness.

The report " Global Industrial Automation Market, By Automation Type (Distributed Control System (DCS), Programmable Logic Control System (PLC), Machine Vision System, Manufacturing Execution System (MES), Human Machine Interface (HMI), Supervisory Control and Data Acquisition (SCADA), Product Lifecycle Management (PLM), Plant Asset Management, Computer Numerical Control (CNC) routers, and Electronic Control Units (ECU)), By Industry (Automation and Transportation, Metals and Mining, Oil and Gas, Pulp and Paper, Hydro power, Energy and Power System, Chemical, Material and Food, and Measurement and Instrumentation), By Region (North America, Europe, Asia Pacific, Latin America, Middle East, and Africa) - Trends, Analysis and Forecast till 2029''

Key Highlights:

- In May 2021, Schneider Electric announced a collaboration with Roca Group to expedite decarbonization. Roca Group, a global leader in the design, manufacture, and commercialization of goods to define a new pathway toward decarbonization, has been implementing a unified, global approach across the organisation.
- Mitsubishi Electric Corporation announced the development of seven new X-Series devices in April 2021, including two HVIGBTs and five HVDIODEs, bringing the total number of X-Series power semiconductor modules to 24. These modules are intended for small-capacity, high-capacity inverters used in traction motors, DC-power transmitters, large industrial machines, and other high-voltage, high-current equipment. The models will be published in chronological order beginning in July.

Analyst View:

The advent of the concept of linked companies is propelling the worldwide industrial control and factory automation market forward. Efficient information transmission between multiple units in industries is critical for improved production activities. It enables firms to better comprehend the process of transforming raw materials into final goods by utilising IoT and IP networks. IoT-enabled systems can be used to track the location of field instruments, ensure the right flow of raw materials, maintain track of inventory status, and report items as they move through the supply chain. Connected firms may also easily access the flow of information throughout the whole supply chain, making it easier for them to respond to changing market conditions.

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Key Market Insights from the report:

Global Industrial Automation Market accounted for US$ 133.43 billion in 2020 and is estimated to be US$ 274.40 billion by 2030 and is anticipated to register a CAGR of 7.50%. Global industrial automation market has been segmented on the basis of automation type, industry, and region.

- Based on Automation Type, Global Industrial Automation Market is segmented into Distributed Control System (DCS), Programmable Logic Control System (PLC), Machine Vision System, Manufacturing Execution System (MES), Human Machine Interface (HMI), Supervisory Control and Data Acquisition (SCADA), Product Lifecycle Management (PLM), Plant Asset Management, Computer Numerical Control (CNC) routers, and Electronic Control Units (ECU).
- Based on Industry, Global Industrial Automation Market is segmented into Automation and Transportation, Metals and Mining, Oil and Gas, Pulp and Paper, Hydro power, Energy and Power System, Chemical, Material and Food, and Measurement and Instrumentation.
- By Region, the Global Industrial Automation Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Landscape & their strategies of Global Industrial Automation Market:

Key players operating the global industrial automation market includes Toshiba Machine Corporation Ltd., Rockwell Automation, Inc., FANUC Corporation, Yaskawa Electric Corporation, Yokogawa Electric Corporation, Emerson Electric Company, BB Ltd., Honeywell International Inc, Mitsubishi Electric Corporation, Voith GmbH Co. KGaA, and General Electric Company.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships

along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

Other Topics:

https://manjugupta14963.blogspot.com/2022/08/teledermatology-market-increasing.html

https://www.reddit.com/user/Manju1496/comments/wx9x84/teledermatology_market_increasing_technology/