

## **Smart Factory Market is Growing at CAGR of 9% and Expected to Reach USD 73 Billion by 2022**

*Smart Factory Market, by Components (Industrial Robotics, Control Devices, Sensors and Actuators), Technology (ERP, SCADA, PAC, PLC, DCS, HMI), End-User (Machine Manufacturing, Oil & Gas, Aerospace & Defense, Electrical & Electronics, Automotive & Transportation) - Forecast to 2022*

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Pune, India - March 16, 2017 /MarketMedia/ -- Market Research Future published a Half Cooked Research Report on Smart Factory Market

### Market Highlights

In this rapidly changing environment, companies are expanding their scale of operations by increasing investments industrial internet of things (IoT) and innovation. In smart factory market innovation is a key driver. Internet of things (IoT) is considered as a major component with respect to Smart Factory therefore industries adopting Internet of Things has increased the demand for Smart Factory.

The smart factory contributes to numerous advantages over the conventional manufacturing and production methods. It includes Cyber physical systems (CPS) and Flexible production system. The Cyber Physical Systems (CPS) enables to determine the activities, production conditions and communicate wirelessly with other units. The flexible production system enables to respond in real-time conditions and allow in-house production processes to be completely optimized.

Smart Factory Market is growing rapidly over 9% of CAGR and is expected to reach at USD 73 Billion by the end of forecast period.

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### Key Players:

- o Siemens AG (Germany),
- o ABB Ltd. (Switzerland),
- o Emerson Electric Company (U.S.),
- o Robert Bosch GmbH (Germany),
- o General Electric Company (U.S.),
- o Honeywell International, Inc. (U.S.),
- o Cognex Corporation,
- o Oracle Corporation (U.S.),
- o IBM Corporation (U.S.),
- o Yokogawa Electric (Japan),
- o Ametek, Inc. (U.S.),
- o Rockwell Automation, Inc. (U.S.)
- o Fanuc (Japan)

### Smart Factory Market Segmentation

The Smart Factory Market has been segmented on the basis of component, technology, and end user. Looking through the industry segments it has been observed that manufacturing industry and automotive industry would expect a substantial increase in smart factory market. There has been a trend of automated and technologically developed vehicles, which has resulted to increase in smart

factory market in the automotive sector.

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Market Research Analysis:

Market Research Future Analysis shows that there are many organizations which are lagging but the study indicates huge opportunities for smart factory market in the forecast period. It has been observed government is taking initiatives, providing investments for developments in smart factory. The major benefits of Smart Factory are efficient production, quality and lower power consumptions. These factors would definitely increase the smart factory market.

In recent news, Midea reveals that they have invested 5 Billion yuan in building smart factories in several Chinese cities using approximately 1,500 robots. The vice president also mentioned that their goal is to build more intelligent smart factories.

Access the market data and market information presented through more than 25 market data tables and 25 figures spread over 100 numbers of pages of the project report "Smart Factory Market Research Report- Forecast to 2022"

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In order to stay updated with technology and work process of the industry, MRFR often plans & conducts meet with the industry experts and industrial visits for its research analyst members.

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## Keywords

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