

**Digital Twin Market by Enterprise, Application (Predictive Maintenance, Business optimization), Industry (Aerospace, Automotive & Transportation, Healthcare, Infrastructure, Energy & Utilities) and Geography - Global Forecast to 2027**

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**Report description:**

The digital twin market is expected to grow from USD 6.9 billion in 2022 to USD 73.5 billion by 2027, at a CAGR of 60.6% during the forecast period. rising emphasis on digital twins in manufacturing industries to reduce cost and improve supply chain operations is driving the market for digital twin. Owing to increasing demand for digital twin from healthcare industry, the market for digital twin is expected to accelerate further. Furthermore, high investments associated with implementation of digital twin technology; and susceptibility of digital twin to cyberattacks are major restraints to the market.

"The digital twin market for healthcare industry is expected to grow at highest CAGR during the forecast period"

The digital twin market for healthcare industry is expected to grow at highest CAGR during the forecast period. In healthcare, digital twins are used to create a patient's digital twin that captures continuous data from the individual concerning various vitals, medical conditions, drug and therapy responses, and the surrounding ecosystem. Each patient's historical and real-time data aids the ML algorithm in predicting future health issues. The model alerts the patient for prescriptions, dietary habit modifications, and medical consultation based on the patient's lifestyle, daily food habits, and blood sugar data. Digital twin uses AI-powered models to generate more tailored and better treatment plans based on a significant amount of rich data from multiple internet of medical things (IoMT) devices. Using insights from each patient's unique digital twin, the proper therapy may be determined, the success of a given procedure can be predicted, and chronic diseases can be managed.

"Predictive maintenance segment is expected to dominate the digital twin market throughout the forecast period"

The predictive maintenance application is expected to account for the largest size of the digital twin market throughout the forecast period. Digital twin can help in prediction of failures on the basis of real-time data collection and enable just-in-time repair of components, if possible. This method not only replaces components on the verge of failure but also increases component

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lifetime by decreasing unscheduled maintenance and labor expenses. Businesses can save money and gain a competitive advantage by taking this approach. In the aerospace business, digital twins facilitate predictive analysis and fault diagnosis of jet engines. Digital twins are used in the aerospace sector to reduce unplanned downtime for engines and other systems. Similarly, with digital twin, building maintenance businesses are able to accurately forecast when and for how long certain components of a ventilation system will be in operation, if they behave as predicted, and whether or not it will be essential to replace a filter, for example. This allows for optimal technician scheduling as well as automatic ordering of essential replacement components a few weeks ahead of time.

"Digital twin market in North America region to register highest CAGR between 2022 and 2027"

The digital twin market in North America is expected to grow at the highest CAGR during the forecast period. Further, North America is also expected to account for the largest share of digital twin market throughout the forecast period. North America accounted for ~38% of the digital twin market in 2021. The region is a major provider as well as user of digital twin technology and is expected to provide ample growth opportunities for the digital twin providers in the market. It is one of the fastest-growing regions in terms of development and technological adoption. Increased R&D in the field of the IoT and IIoT and surging demand for efficient and cost-effective technologies for product manufacturing are also supporting the regional market growth. Further, the adoption of automation and enabling technologies in the above-mentioned industries is rising owing to the need to gain real-time data and visibility into production activities. Key factors driving growth in this region are rising emphasis on digital twin in manufacturing industries to reduce cost and improve supply chain, and R&D investments by manufacturers to drive innovation in their manufacturing processes.

#### Breakdown of primaries

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted with key industry experts in the digital twin market space. The break-up of primary participants for the report has been shown below:

- By Company Type: Tier 1- 45%, Tier 2- 25%, and Tier 3 - 30%

- By Designation: C-level Executives- 50%, Directors- 30%, and Others - 20%

- By Region: North America-45%, Europe- 35%, Asia Pacific - 10%, and Rest of the World- 10%

Key players in the digital twin market are General Electric (US), Microsoft (US), Siemens (Germany), Amazon Web Services (US), ANSYS (US), Dassault Systemes (France), PTC (US), Robert Bosch (Germany), Oracle (US), DNV (Norway), Autodesk (US), SAP (Germany), Emerson (US), ABB (Switzerland), Honeywell (US), IBM (US), Johnson Controls (Ireland), Schneider Electric (France), Software AG (Germany), NavVis (Germany), Bentley Systems (US), Altair (US), SWIM AI (US), River Logic (US), and ANDRITZ (Austria). SMEs/startups covered in the study are Sight Machine (US), Sensat (UK), Cosmo Tech (France), Artemis Technologies (Ireland), FEops (Belgium), Pratiti Technologies (India), QiO Technologies (UK), VEERUM (Canada), Datumix (US), synavision (Germany), Petra Sata Science (Australia), MEIK LABS (US), DigitalTwin Technology (Germany), TWAICE Technologies (Germany), Allvision Io (US), and HASH (UK).

#### Research Coverage:

The report describes the detailed information regarding the major factors such as drivers, restraints, challenges, and opportunities influencing the growth of the digital twin market. It also includes technology trends, trade data, and patent analysis. This research report categorizes the digital market based on enterprise, application, industry, and region. A detailed analysis of the key industry players was carried out to provide insights into their business overviews; products/solutions offered; key strategies adopted that include new product launches, deals (mergers, acquisitions, partnerships, cooperation, alliances, collaborations, agreements, contracts, and investments), and others (expansions), and COVID-19 impact on digital twin market.

#### Key Benefits of Buying the Report

The report would help leaders/new entrants in this market in the following ways:

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1. This report segments the digital twin market comprehensively and provides the closest market size projection for all subsegments across different regions.
2. The report helps stakeholders understand the pulse of the market and provides them with information on key drivers, restraints, challenges, and opportunities for market growth.
3. This report would help stakeholders understand their competitors better and gain more insights to improve their position in the business. The competitive landscape section includes competitor ecosystem, product developments and launches, partnerships, and mergers and acquisitions.
4. The analysis of the top 25 companies, based on market share/rank as well as the product footprint will help stakeholders visualize the market positioning of these key players.
5. Patent analysis, trade data, pricing analysis, and technological trends that will shape the market in the coming years has also been covered in this report.

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