

Digital Transformation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The digital transformation market is expected to register at a CAGR of 17.42% during the forecast period. Businesses and government organizations are moving into a new era of customer engagement where digital technologies play a crucial role due to quick technological advancements and a constantly changing regulatory environment. Moreover, businesses are experimenting with advanced technologies like big data, cloud computing, artificial intelligence, and others to encourage organizational growth. Due to digital technologies, modern business strategies have evolved from the traditional business model approach.

Key Highlights

With the advent of industry 4.0 in manufacturing, various plants adopt digital technologies to enhance, automate, and modernize the whole process. Integrating different digital transformation technologies, such as the Internet of Things (IoT), is significantly becoming prevalent, as it provides exceptional benefits. Digital transformation helps organizations improve their brand's reputation, customer experience, and retention ratios through software implementation. Digitally transformed organizations can adapt to the evolving technological landscape and tackle sudden shifts in the industry.

The merging of big data with new technology has made processing large data sets more accessible than ever. From mining big data to predictive analytics, manufacturing organizations rely on these new, intelligent tools to help them succeed.

Artificial intelligence is poised to play a significant role over the forecast period among all the enabling technologies. AI is also used to increase safety by providing preventive maintenance, yet there have been growing incidences of accidents. In such a regard, intelligent cameras based on AI are being used to access the risk area and lessen the extent of potential damage.

In addition, the Oil and Gas Authority (OGA) is using AI similarly, owing to the United Kingdom's first oil and gas National Data Repository (NDR). It uses AI to interpret data, which, according to the OGA anticipations, is likely to assist in discovering new oil and gas forecasts and permit more production from existing infrastructures.

The COVID-19 pandemic changed the way we live and work dramatically. Businesses were obliged to quickly adapt and handle

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new issues as countries worldwide imposed city lockdowns and tightened border restrictions to stay relevant. Customers' touchpoints had to move from offline to online, and companies had to create a remote work environment and modify their supply networks.

According to a study by IBM last year, leaders reported COVID-19 might accelerate their digital transformation by 67%; also, they stated that the pandemic prompted them to 'Improve operational efficiency' as their greatest priority by 92%.

Digital Transformation Market Trends

Industrial Robotics Adoption is Expected to Grow Significantly

Industry 4.0 has fueled new technologies, including collaborative robots, SCARA robots, single-axis, AI-enabled robots, and recently created exoskeletons, allowing enterprises to use robots to streamline various processes, boost productivity, and reduce errors. Increased workplace safety and improved production capabilities have further driven investing initiatives in robotic systems.

The global sales volume of industrial robots has tripled in the last decade, peaking at approximately 422,000 units in 2018 before declining to around 384,000 units in 2020. The automotive and electronics sectors, which accounted for 23 and 31% of new installations last year, respectively, are driving the phenomenal growth in global sales of industrial robots. As a result, countries with vital automotive and electronics sectors, such as Japan, China, South Korea, Germany, and the United States, have a high prevalence of industrial robots. South Korea has approximately 930 robots per 10,000 manufacturing personnel, seven times the global average.

The key market players have rolled out collaborative robots that enhance worker safety, like ABB's YuMi and KUKA's LBR iiwa. The plug-and-play collaborative robots have attracted massive traction owing to their ease of use. Industrial robots are predominantly used for mass manufacturing and production-based assembly applications, followed by spot welding, among other manufacturing stages in the automotive, electronics, and other industries.

The pharmaceutical industry has experienced some significant impacts over the past year. Since the COVID-19 global pandemic, the industry has had to rapidly alter its processes to respond to emerging and changing health situations. Thus, automation has been one of the significant ways that companies in this industry can keep up with the required production and maintain social distancing guidelines. As a result of these changes, the health sciences and pharmaceutical industries are expected to have the fastest robotics growth. New robot orders have increased by 69% year on year.

During the pandemic, the growth of AI-integrated robotics and other data-driven processes pushed robotics adoption, providing a broader use case for purchase. The pandemic also halted automotive production and disrupted the supply chain. However, the market regained traction when plants used robotics to fill the gap between socially distanced workers.

Asia-Pacific is Expected to Hold a Significant Market Share

The use of advanced technologies, such as cloud computing, AI, big data and analytics, mobility/social media, cybersecurity, and IoT, led to innovation and transformation, thereby stimulating growth in the business ecosystem of Asia-Pacific. Digital technologies have transformed the legacy approach to business into a modern approach. Besides, the region is becoming a new hotspot in the digital transformation market due to rising investments in digitalization across potential economies.

Asia continues to be the most significant market for industrial robots globally. With 168,400 units sold, China, the region's largest adopter, witnessed a 20% rise in installations. China's rapid robotization is reflected in this high growth rate.

The digital transformation market is witnessing strong growth in the country owing to government initiatives and vendor investments. Last year, the Japanese government launched the Digital Agency to drive Japan's digital transformation as part of the

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administrative reform agenda. The government's move pushed the digitalization of the public sector. The rising efforts by governments to tie up with significant technology companies worldwide for a digitalization push in the region. For instance, in February last year, Cisco collaborated with the government of Japan on a digitization project which included various industry verticals, including government, education, healthcare, and business. In a global comparison of digital health revenue, China will generate the most significant income, USD 44,678.66 million, in the current year. The Ministry of Science and ICT of South Korea announced the launch of the Korean New Deal Comprehensive Plan to transition into a major economy by putting digital capabilities at the forefront of all industrial fields, helping advance digital innovation centered around artificial intelligence (AI) and data. The Digital New Deal is a strategic and preparatory investment toward the global digital economy by developing Korea's digital capabilities. Such deals, collaborations, and partnerships are expected to further drive the market's growth.

Digital Transformation Market Competitor Analysis

The digital transformation market is moderately fragmented. The players have adopted various growth strategies such as partnerships, agreements, collaborations, new product launches, and product enhancements to expand their market presence further and broaden their customer base.

October 2022: Meta Platforms unveiled a tool that enables users to merge the actual world with the digital one. At the company's yearly Connect conference, Meta demonstrated its Quest Pro virtual and mixed reality headset. The cameras on the Quest Pro may record a 2D or 3D image of the physical area surrounding the user. This enables actions like having a simulated ball strike an actual table or hanging a virtual picture on a real wall.

September 2022: To deliver complete IoT asset-tracking solutions for New Zealand businesses, Vodafone NZ, the largest IoT connection provider in New Zealand, collaborated with Digital Matter, a world player in GPS and IoT asset-tracking hardware and software. Through this collaboration, Vodafone NZ has combined several battery-operated IoT asset tracking devices from Digital Matter with white-label asset tracking software, best-in-class LTE-M (Cat-M1), NB-IoT connectivity, and in-house technical support to create a fully managed, end-to-end asset management solution.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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