

## **Digital Transformation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 135 pages | Mordor Intelligence

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### **Report description:**

The Digital Transformation Market size is expected to grow from USD 1.6 trillion in 2024 to USD 4.4 trillion by 2029, registering a CAGR of 21.32% during the forecast period (2024-2029).

#### Key Highlights

- With the introduction of Industry 4.0 in the manufacturing sector, numerous factories are embracing digital technology to improve, automate, and upgrade the whole process. Industry 4.0 technology, such as robotization, is already commonplace in many enterprises. For example, Vepa, a project and office furniture maker, employs robotization in its warehouse to help it increase its turnover. Collaborative robots are projected to see a growing application in production.
- According to IFR, the industry for collaborative robots is anticipated to reach USD 12.3 billion by 2025. Intelligent robots work alongside humans and can be trained by most production workers to execute the most common, time-consuming jobs and deliver them properly.
- Furthermore, the increasing use of IoT devices in companies is predicted to accelerate digital transformation in various industries. According to Cisco's Annual Internet Report, there will be about 30 billion network-connected gadgets and services by 2023. IoT devices will account for 50% (14.7 billion) of all networked devices by 2023.
- As AI and deep learning applications expand globally, from tech giants to small and medium-sized businesses, there has been a shortage of expert AI technicians. Without talent, these increased investments in artificial intelligence and machine learning could be wasted, leading to financial losses and unrealized opportunities.
- Remote workers used system solutions to manage various activities. It incorporates various sophisticated technologies, such as artificial intelligence (AI), cloud computing, products, big data tools, and capabilities, to maximize company operations. Following the pandemic, some firms intend to invest in modern technology to address the increasing need for digitalization. For instance, in January 2022, Google, an Alphabet LLC company, committed around USD 1 billion in collaboration with Airtel. The collaboration

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aimed to provide companies with cheaper smartphone access while also increasing their use of cloud-based computing. The investment aided in the digitization of India's small enterprises by allowing them to use digital technologies. Such initiatives are projected to boost the demand for digital transformation and help the market grow post-COVID-19.

## Digital Transformation Market Trends

### The IoT Segment is Expected to Occupy the Largest Market Share

- The growing adoption of IoT technology across end-user industries, such as manufacturing, automotive, and healthcare, is positively driving the market's growth. With the traditional manufacturing sector amid a digital transformation, IoT is fueling the next industrial revolution of intelligent connectivity. This is changing how industries approach increasingly complex processes of systems and machines to improve efficiency and reduce downtime.
- Industry 4.0 and IoT are central to new technological approaches for developing, producing, and managing the entire logistics chain, otherwise known as smart factory automation. Massive shifts in manufacturing due to Industry 4.0 and the acceptance of IoT require enterprises to adopt agile, smarter, and innovative ways to advance production with technologies that complement and augment human labor with robotics and reduce industrial accidents caused by process failure.
- With the high rate of adoption of connected devices and sensors and the enabling of M2M communication, there has been a surge in data points generated in the manufacturing industry. These data points can be of various kinds, ranging from a metric describing the time taken for the material to pass through one process cycle to a more advanced one, such as calculating the material stress capability in the automotive industry.
- The advancements in field devices, sensors, and robots are expected to expand the market scope further. IoT technologies are overcoming the labor shortage in the manufacturing sector. For more and more organizations, using Industry 4.0 technologies, like robotization, is part of day-to-day operations.
- The global IoT demand trend is expected to shift toward the industrial space from consumer demand over the coming years, with sheer volume demand driven by various Industry 4.0 applications. A significant share of the demand is expected to drive the manufacturing industries, energy, business mobility, healthcare, and supply chain.
- Moreover, smart city initiatives are expected to spearhead IoT growth over the coming years. IoT devices and systems are expected to increase as part of transportation, utilities, and infrastructure. Government initiatives and drives in line with this are expected to boost the adoption rates.

### Asia-Pacific is Expected to be the Fastest Growing Market

- Traditionally regarded as the world's leading manufacturing facility, China has made significant efforts to transition from (cheap) employment manufacturing to high-end industrial production through digitization and industrialization. China is estimated to account for one-third of the worldwide IIoT market by 2025, according to the GSMA.
- The adoption of smart manufacturing and governmental efforts in the region are also likely to accelerate the country's digital transformation. China plans to develop its smart manufacturing system and accomplish major industry transformation by 2025, per the 13th Five-Year Plan of Smart Manufacturing.
- Furthermore, in the 14th Five-Year Plan for National Economic and Social Development and Vision 2035, the government emphasizes smart cities, robotic technology for the industrial industry, artificial intelligence, and the Internet of Things, among other things.
- In its Made in China 2025 (MIC 2025) industrial program, the Chinese government has identified the robotics industry as a strategically significant sector. Foreign investors have both possibilities and disadvantages as a result of this categorization.

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- Additionally, the increasing prevalence of industrial IoT across countries has substantially aided market growth. For example, the "Made in China 2025" initiative aims to broaden the Chinese economy by shifting toward innovation-driven and quality-focused production.

- Furthermore, Asia's developing automobile sector is creating significant worldwide industrial robot market potential. China, for example, has the world's largest electric car market. According to the IEA, China registered 3.4 million electric vehicles, accounting for 51.5% of the worldwide market share. According to CGTN, China has also revealed its aim to become a worldwide robot powerhouse by 2025.

## Digital Transformation Industry Overview

The Digital Transformation Market is semi-consolidated, with major players like Accenture PLC, Google LLC (Alphabet Inc.), Siemens AG, IBM Corporation, and Microsoft Corporation. Players in the market are adopting strategies such as partnerships, mergers, innovations, and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In October 2022, Google LLC expanded its cloud business by assisting more enterprises in migrating to its computing infrastructure. It did so by increasing its partnership with the Indian technology consulting firm HCL Technologies Ltd. HCLTech to develop a pair of new offerings as part of the expanded partnership to help customers get more value from their cloud investments faster. They included the recent Google Cloud Global Migration and Modernization Factory, which provides a combination of experts, unique intellectual property, migration frameworks, and automation tools to assist enterprises more quickly in migrating critical workloads to Google Cloud. Furthermore, a new HCLTech Cloud Acceleration Team was formed to increase customer time-to-value on Google Cloud through a combination of architectural expertise and powerful insights.

In September 2022, Accenture acquired the Beacon Group, a growth strategy consulting firm that serves Fortune 500 companies in the technology, aerospace, industrial, healthcare, and life sciences industries. In addition to its traditional growth strategy advisory work, Beacon's market modeling practice provides clients with greater transparency as they work through custom-made forecasting of current and potential markets served. The company's scalable platform leveraged data and insights from 400 market segments, 16 geographies, and 15 vertical markets and created interactive custom forecast market models.

### Additional Benefits:

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

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