Factory Automation and Industrial Controls - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Factory Automation and Industrial Controls Market size is estimated at USD 199.69 billion in 2024, and is expected to reach USD 304.43 billion by 2029, growing at a CAGR of 8.80% during the forecast period (2024-2029).

Automation and control systems decrease manufacturing errors, which saves time and money and increases customer satisfaction. The creation of smart factories for planning, product development, and supply chain logistics is a result of the increased adoption of smart systems, components, machinery, and equipment for the improvement of processes through automation and self-optimization. This is a key aspect influencing the market.

Key Highlights
-The automation industry has been revolutionized by the combination of digital and physical aspects of manufacturing aimed at delivering optimum performance. Further, the focus on achieving zero waste production and a shorter time to reach the market has augmented the growth of the market.
-The Industrial Internet of Things (IIoT) and the Industrial 4.0 are at the center of the new technological approaches for the development, production, and management of the entire logistics chain, otherwise known as smart factory automation, and are dominating the trends in the industrial sector, with machinery and devices being connected via internet.
-Moreover, 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 automation and reduce industrial accidents caused by process failure.
-Additionally, automakers worldwide are aware of the revolutionary potential of the next generation of robots and automation technologies to transform the automotive industry in terms of productivity, quality, safety, and cost parameters. The need for robot automation systems is also anticipated to benefit from rising robotic automation spending year over year.

-The cost of labor has risen exponentially in many different areas. Additionally, the standards for quality are becoming stricter. In light of this, factory automation may result in lower production, operating, and labor expenses.
-The market was disrupted when the COVID-19 epidemic forced the closure of enterprises and manufacturing facilities worldwide. Significant losses were incurred, particularly in the first two quarters of the year, as a result of the drop in demand for industrial automation systems in the manufacturing sectors. Fortunately, there have been encouraging signs of a resurgence in the first few months of 2021, owing to the reopening of the plants and the restart of industrial operations. Industry 4.0 technology advancements have increased demand for automated solutions like robots across a wide range of industrial industries.

Factory Automation and Industrial Controls Market Trends

Automotive is Expected to Register a Significant Growth

- The automotive industry is one of the prominent sectors that hold a significant share in worldwide automated manufacturing facilities. It is observed that the production facilities of various automakers are automated to maintain accuracy and efficiency. Further, the growing trend of replacing conventional vehicles with EVs is expected to augment the automotive industry's demand.
- In many industrial areas, the demand for automated solutions like robots has increased due to developments in Industry 4.0 technology. Because of technology, factories can operate without human supervision for 24 hours daily, 365 days per year. For instance, assembly robots are simpler to use than specialized equipment and can move more quickly and precisely than people. Robotic arms can do activities like screw driving, windshield installation, and wheel mounting in auto manufacturing facilities. They have a reputation for boosting productivity and efficiency while lowering expenses and dangers for human workers.
- Additionally, AI is used in the automotive value chain, from manufacturing duties like design and production to supporting activities like insurance and predictive maintenance. However, one of AI's fascinating uses today is transportation, where it powers the creation of driverless vehicles and driver assistance systems.
- Further, brands such as Hyundai have invested heavily in smart mobility solutions to stay ahead of their competitors. With cars becoming smarter and more connected, having a company specializing in robotics and AI can be a great asset in the long run. In June 2021, Hyundai Motor Company recently confirmed that they had bought a controlling interest in Boston Dynamics from SoftBank. According to the deal, the American robotics developer has been valued at USD 1.1 billion, and Hyundai has 80% shares while SoftBank still owns 20%.
- The automotive industry has chances to increase production, decrease manufacturing downtime, improve supply chain efficiency, and respond more quickly to market demands thanks to smart factories. The length of a project is one of the top issues facing the automotive sector. Rapidly paying off projects, together with affordable automation and cost innovation, aid manufacturers in becoming more competitive by enhancing productivity.

North America to Hold a Significant Market Share

- Major automotive OEMs are based in the nation, benefiting from a substantial infrastructure and the government's support for electric vehicles. In addition, the increasing inclination of young people for luxury and premium vehicles is predicted to present lucrative opportunities.
- The automotive industry's attention has switched to electric vehicles due to the growing emphasis on decreasing vehicle emissions. Governments and environmental agencies are rolling out stringent emission rules and laws to address growing environmental concerns, which could increase the cost of producing electric drive trains and fuel-efficient diesel engines. As a result, over the past five years, battery electric car demand in North America has reached an all-time high.
- Additionally, the automotive industry will similarly undergo a change fueled by digitization, rising automation, and new business

models. Four disruptive technology-driven trends are emerging in the automobile industry as a result of these factors: diversified mobility, autonomous driving, electrification, and connection. However, market participants may face difficulties due to the growing popularity of rental and used car markets. Growing logistics and delivery services, along with the expansion of vehicle fleets by major e-commerce players like Amazon, etc., significantly impact the demand for commercial cars.
- The adoption of factory automation solutions can help these manufacturers in cost savings, enhance productivity, and improve quality. Recently, the Royal Bank of Canada (RBC) collaborated with Microsoft and launched the Go Digital program to help Canadian businesses invest in smart automation technologies and cloud solutions. The program is available to Canadian food manufacturers and will continue expanding to other industries.
- In addition, in North America, orders for robots from automakers and component manufacturers accounted for 47% of all orders in the first quarter of 2022. Several automakers have announced investments better to outfit their plants for future electric drive car models or to boost battery production capacity. These significant initiatives will increase the demand for industrial robots in the coming years.

Factory Automation and Industrial Controls Industry Overview

The Global Factory Automation and Industrial Controls Market is highly competitive and consists of several major players. The market appears to be moderately fragmented. The major players with prominent shares in the market are focusing on expanding their customer base across foreign countries. These companies are leveraging on strategic collaborative initiatives to increase their market shares and profitability. The companies operating in the market are also acquiring start-ups working on factory automation and industrial control systems to strengthen their product capabilities.

- July 2022 - Rockwell Automation, Inc., the world's largest company dedicated to industrial automation and digital transformation, announced the launch of the PowerFlex AC variable frequency drive portfolio in the Asia Pacific to support an array of motor control applications. This will provide customers more flexibility, performance, and intelligence in their next generation drive through TotalFORCE Technology.

Additional Benefits:

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

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