

Industrial Control Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Industrial Control Systems Market size is estimated at USD 185.27 billion in 2024, and is expected to reach USD 283.76 billion by 2029, growing at a CAGR of 8.90% during the forecast period (2024-2029).

The rising cost of labor, coupled with the immense pressure on manufacturers to meet deadlines, has resulted in the increased adoption of automation in factories. The automation of factories has fueled the market for ICS.

Key Highlights

- In September 2021, the Studio 5000 Simulation Interface from Rockwell Automation interfaced with Ansys Twin Builder, using simulation-based digital twins to help automation and process engineers. Users may build and test designs in a virtual environment, saving time and money on expensive physical prototypes.
- In addition, the quality control issue involved with human error is minimized, owing to efficiency, reliability, and faster work rate of systems. Moreover, the demand for mass production in manufacturing industries fuels the need for industrial controls to cater to the needs of the growing population.
- Connecting the industrial equipment and machinery and obtaining real-time data have played a key role in the adoption of SCADA, HMI, PLC systems, and software that offer visualization; thus, enabling reducing the faults in the product, reducing downtime, scheduling maintenance, and switching from being in the reactive state to predictive and prescriptive stages for decision-making.
- Moreover, government efforts such as Germany's industry 4.0 and France's plan industrial are likely to drive demand for IIoT solutions, which may, in turn, enhance demand for ICS security solutions and services in the future. A serious cyber catastrophe may result in significant financial losses, brand damage, loss of consumer trust, theft of intellectual property, safety concerns, and even death. As a result, to protect its ecosystem from any financial, operational, or human losses, ICS may need security

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mechanisms to audit and assure compliance.

-Due to the high rate of adoption of connected devices and sensors and the enabling of M2M communication, there has been a surge in the data points generated in the manufacturing industry. According to Zebra's latest manufacturing vision study, smart asset tracking solutions based on IoT and RFID are expected to overtake traditional, spreadsheet-based methods by 2022. A study by Industrial IoT (IIoT) company, Microsoft Corporation, established that 85% of companies have at least one IIoT use case project. This number is likely to increase, as 94% of respondents said they would implement IIoT strategies by 2021.

-The pandemic's impact has forced organizations to adhere to strict requirements while ensuring their employees' and customers' safety. As a result, the need for automated solutions witnessed a sudden spike. This could be observed as a notable trend in the foreseeable future. As the world is continuously fighting the rapid spread of the COVID-19 pandemic, factory automation with robotics is playing a very crucial role in helping to safeguard the people and in processing the supplies needed by the end user.

Industrial Control Systems Market Trends

Food and Beverage Sector to Widely Use Industrial Control Systems

- The demand for the food and beverage industry is growing yearly because of the economy's growth and disposable incomes. The increasing population is also contributing to this industry.

- In June 2022, PepsiCo India announced an additional INR 1.86 crore investment in expanding its food manufacturing plant in Kosi Kalan, Mathura, Uttar Pradesh, to produce the Doritos cornflakes brand. PepsiCo's total investment in its largest Greenfield Foods manufacturing plant, which manufactures Lay's potato chips, will then reach Rs 1,022 crore.

- Moreover, the Pet food manufacturer plans to invest USD145 million in a 200,000 of expansion and equipment upgrades at their FORT SMITH, AR processing facility. The project has recently received approval. The project is expected to be completed in 2022, further driving the market growth.

- Successful integration of different automation stages in the food and beverage industry leads to value-creation in the supply chain, which ensures a long-term competitive edge and efficient production. Hence, food companies are finding ways to improve reliability, increase productivity, reduce waste and decrease total cost through process automation. With this automation requirement, controls are also becoming significant to a company's production.

- According to the report, US Foods generated approximately 29.49 billion US dollars in net sales in 2021. This represents a seven-billion-dollar increase over previous years. US Foods is a leading food service distributor in the United States.

- In addition, the adoption of process automation has also reduced the number of workers required per plant while providing flexibility in product pricing for industrial operators. Such a rising need for controlling significant expenses is likely to further proliferate the growth of the industrial process automation market during the forecast period.

North America to Dominate the Market

- North America is on the verge of the fourth industrial revolution. The data generated is being used on a large scale for production while integrating the data with various manufacturing systems throughout the supply chain.

- The region is also one of the largest automotive markets in the world and is home to over 13 major auto manufacturers. Automotive manufacturing has been one of the largest revenue generators, in the region, in the manufacturing sector. As the automotive industry accounts for the significant adoption of industrial control systems and automation technologies, the region offers a huge opportunity for market growth.

- Furthermore, in October 2021, Toyota announced to invest USD 3.4 billion in US automotive battery development and production through 2030. It intends to establish a new company and construct a new US automotive battery plant in collaboration with

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Toyota Tsusho, the automaker's metals trading arm, and a Toyota Group unit.

- Multiple major key vendors operating in the country are launching new updates to help in the growth of smart factories with developments in industrial control systems. Such technological advancement is indicative of the growth of the region in the studied market.
- For instance, in March 2021, GE Digital, headquartered in the United States, launched CIMPLICITY and Tracker software which are multi-industry HMI/SCADA and MES routing solutions that help in the optimization of efficiency in operations. Tracker is dedicated to the usage amongst high-volume manufacturers, including automotive companies. CIMPLICITY is aimed at companies with remote operations centres at multiple locations.
- Moreover, supporting government policies and competitively priced natural gases are enabling the US and Canadian chemical companies to build plants, expand, automate, and control their facilities. Hence, the growth of the industrial controls in the North American region is also expected to further drive the market studied over the forecast period.

Industrial Control Systems Industry Overview

The industrial control system market is fragmented. The players are focusing on R&D activities to attain a competitive advantage. These key players compete based on innovation, pricing, and service. Expansion in the emerging market helps the established key players to extend their sales networks. GE Digital, Siemens AG, Schneider Electric AG, SAP, ABB Group, Fanuc, Honeywell International Inc., Bosch, and Cisco Systems are some companies that provide the industrial internet platform.

- October 2021- Dragos raises USD 200 million in series D funding at a post-money valuation of USD 1.7 billion to protect industrial customers from cyberattacks. According to the company, this is the largest funding round and highest valuation ever achieved by an operational technology (OT) cybersecurity company.

Additional Benefits:

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

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