

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

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Report description:

The South Korea Factory Automation and Industrial Controls Market size is estimated at USD 8.56 billion in 2024, and is expected to reach USD 11.77 billion by 2029, growing at a CAGR of 6.58% during the forecast period (2024-2029).

Due to the rising demand for PLC, SCADA, and industrial robots across various end-user sectors, the market is expanding.

The numbers for the South Korean FAICS market are derived by evaluating contributions of various product types, such as presence sensing safety sensors, emergency stop devices, safety controllers/modules, safety mats, programmable logic controllers (PLC), human-machine interface (HMI), machine vision systems, industrial robotics, sensors and transmitters, switches, relays, and industrial power supplies.

Automation of manufacturing processes has various benefits, such as effortless monitoring, waste reduction, and production speed. This technology provides customers with improved quality with standardization and dependable products in less time and cost.

Moreover, the introduction of always-on-e-commerce fueled the demand for faster responses and the need to manage a more significant number of stock-keeping units (SKUs) with fewer errors; warehouses and fulfillment centers need to scale up and meet standards of a smart, efficient, and automated factory solutions.

Furthermore, huge capital is required to set up and install industrial robots in the factory. The average cost of a fixed robot ranges between USD 60,000-140,000, whereas the average cost of a mobile robot varies between USD 25,000-40,000. These high costs discourage factory operators from choosing high-end industrial robots, which challenges the market's growth.

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The COVID-19 pandemic complicated the situation of automation adoption in various sectors. It changed the standard operating procedure by bringing in unique challenges of social distancing and contactless operation. Organizations were forced to limit their workforce and deal with the increasing demand. Social distancing measures had a more significant impact as they led manufacturers to restructure operations to rely more on robotics in the region. Overall, the COVID-19 pandemic slowed down the market but improved and steadily expanded in the post-pandemic era.

South Korea Factory Automation & Industrial Controls Market Trends

Increasing Adoption of Internet of Things (IoT) and Machine-to-Machine Technologies to Drive the Market

- Data generated from IoT helps businesses understand and utilize patterns incorporated into the decision-making cycle to enhance product design and development. Data management strategies allow companies to detect errors quickly, analyze performance, and access metrics. These offer insights into product use that help spot development areas and improve existing product versions.
- Moreover, data management helps streamline and increase the effectiveness of operations in IoT-adopted infrastructure. While operating parts of a system, devices may deviate from established behavior patterns. Data management techniques help recognize deviations and alert the automation process handling team.
- According to a study by Korea Herald, South Korea's internet-of-things (IoT) device subscriptions hit over 10 million due to the growing use of automation and remote control services. According to the Ministry of Science and ICT data, the number of mobile connections to such devices stood at 10.05 million, up around 2 million from the previous year. Additionally, in 2021, there was approximately 1,335 Internet of Things service businesses in South Korea. This growing number of IoT subscriptions indicates a market boost in the region.
- Furthermore, several global acquisitions are directly driving the market's growth. For instance, during the pandemic, Emerson announced the acquisition of the ProgeaGroup, a provider of the Industrial Internet of Things (IIoT), plant analytics, human-machine interface (HMI), and supervisory control technologies. The activity justified offering solutions that increasingly optimize end-user energy and operating costs.

Food and Beverage Sector to Register Fastest Growth

- Food and beverage companies increasingly use automated machine safety systems to reduce occupational injuries and improve production flexibility. Machine safety aids in increasing operational transparency across production lines and guaranteeing regulatory compliance.
- The food and beverage business aspires to produce high-quality, consistent goods cheaply. This is accomplished by executing an integrated approach of automated safety control systems, such as machine safety solutions, to make food and beverage operations more flexible, safer, and lucrative.
- Various firms are engaged in automation and providing machine safety solutions that are correctly planned and implemented to boost productivity and profitability in the food and beverage industry. For instance, Rockwell Automation released the "iTRAK5730," an automated track system. This solution is specifically intended to respond to trends and assist in enhanced throughput in food and beverage businesses, which are continually under pressure to package an enormous variety of products in more forms of packaging without compromising productivity and safety.
- For instance, in January 2021, MFDS introduced the automatic labeling system "Food Label Bot." This system is designed to assist enterprises in producing food labels efficiently. After entering the essential information, the system may provide an example of the food label.

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South Korea Factory Automation & Industrial Controls Industry Overview

The South Korean factory automation and industrial controls market is highly competitive, with the presence of a few globally operating companies, like Denso Korea Corporation, ABB Korea Co. Ltd, Epson Korea Co. Ltd, Fuji Electric FA Korea Co. Ltd, Emerson Electric Korea Ltd. These companies have continuously invested in strategic partnerships and product developments to gain market share.

In August 2022, Yokogawa Electric Corporation announced the release of the OpreXTM IT/OT Security Operations Center (IT/OT SOC) service. This new addition to the OpreX safety and security family is a centrally managed service based on people (service organization), processes, and technology. Targeted primarily at industrial enterprises, Yokogawa developed this service to improve the security of IT and OT networks by detecting, analyzing, and enabling a quick and effective response to cybersecurity incidents from anywhere in the world.

In May 2022, OMRON Corporation announced the release of a new high-voltage DC relay, "G9KB," for global high-capacity household electricity storage systems. G9KB safely cuts off the current in household storage systems that have been increasing in capacity. Moreover, G9KB could play a role in encouraging renewable energy by downsizing products.

Additional Benefits:

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

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