



Digital Twin Market Value Projected to Expand by 2026

Overview:

Globalization has made companies to focus more on digitalization both in the business and consumer market places. Over the past few years, IoT has been reaching milestones in the world of technology and it has paved the path for the evolution of various new technologies for enterprises. Digital twin is one such technology which is changing the industry dynamics. Digital twin refers to simulation modules of a physical object.

This technology is capable of supporting conceptualization, comparison, and collaboration for high-end innovations and problem-solving. Further, the technology provides real-time status and working conditions of the physical objects by accessing data from the sensors installed in the objects. Industry players benefit from this technology in terms of efficiency, higher productivity, lean manufacturing, and cost-effectiveness.

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Digital twin works on a simulation platform connected to a predictive analytics platform and it integrates several manufacturing assets, underlying parts, and system processes in real-time with the help of sensors and communicates to the operator in a simulation module. The system senses data from a wide range of devices/machines and analyzes the work. Digital twin is currently used for reducing operational loss, designing and repairing of airplanes and turbines, controlling supply chain loss in a manufacturing plant, and others.

Market Revenue and Segmentation Analysis:

The digital twin market is expected to grow at a CAGR of 24.7% during the forecast period 2017-2023. The market is analyzed based on digital twin types, verticals, deployment type, applications, and regions. The digital twin types considered are product twin, part twin, process twin, and system twin, wherein the process and systems twins are at a high demand in the end-user industries owing to its wide functionalities. The deployment type segment includes, cloud-based, on-premises, and hybrid. Currently, cloud deployment is expected to contribute a major share followed by the on-premises and hybrid during the forecast period 2017-2023.

The applications covered are business optimization, operation optimization, asset performance management, edge computing, cyber security, and others. The business and process optimizations are set to bring the innovations in the digital twin technology as they control supply chain loss and offer better lean manufacturing capabilities and data driven solutions to improve the productivity.

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Barrett Williams, ChatGPT



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to see any further than Europe and the United States to do well Printed money was legal tender for all debts public and private We grew up learning how to play the game and we expected the rules to remain the same as we took our first job started a family saw our children grow up and went into retirement with our finances secure That world and those rules are over By 2030 a new reality will take hold and before you know it There will be more grandparents than grandchildren The middle class in Asia and Sub Saharan Africa will outnumber the US and Europe combined The global economy will be driven by the non Western consumer for the first time in modern history There will be more global wealth owned by women than men There will be more robots than workers There will be more computers than human brains There will be more currencies than countries All these trends currently underway will converge in the year 2030 and change everything you know about culture the economy and the world According to Mauro F Guillen the only way to truly understand the global transformations underway and their impacts is to think laterally That is using peripheral vision or approaching problems creatively and from unorthodox points of view Rather than focusing on a single trend climate change or the rise of illiberal regimes for example Guillen encourages us to consider the dynamic inter play between a range of forces that will converge on a single tipping point 2030 that will be for better or worse the point of no return 2030 is both a remarkable guide to the coming changes and an exercise in the power of lateral thinking thereby revolutionizing the way you think about cataclysmic change and its consequences

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