

**Smart Factory Market Revenues to Reach USD 514.29 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence**

According to a new market research report titled “[Smart Factory Market Report \(2023-2028\)](#),” the market is estimated at USD 323.13 billion in 2023. It is expected to register a CAGR of 9.74% during the forecast period.

Smart factory indicates the complete integration of automation solutions by manufacturing facilities. Factors driving the smart market include the mounting demand for high-quality products, increased adoption of smart products across several industries, such as robotics systems, and the emerging demand for energy conservation. A sustained increase in the development of manufacturing facilities and advancement in technology is also expected to impact the market’s growth rate during the forecast period.

**Report Summary:**

| Report Attribute       | Details                                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Size (2023)     | USD 323.13 billion                                                                                                                                 |
| Market Size (2028)     | USD 514.29 billion                                                                                                                                 |
| CAGR (2023-2028)       | 9.74%                                                                                                                                              |
| Fastest Growing Market | Asia-Pacific                                                                                                                                       |
| Largest Market         | Asia-Pacific                                                                                                                                       |
| Study Period           | 2018-2028                                                                                                                                          |
| Forecast Units         | Value (USD billion)                                                                                                                                |
| Report Scope           | Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends |
| Key Market Drivers     | Increase in the development of manufacturing facilities.                                                                                           |
|                        | Increased adoption of smart products across several industries.                                                                                    |

**Who are the Top Companies in the Smart Factory Market?**

The global smart factory market is fragmented. Market players are implementing strategies such as partnerships, innovations, and mergers and acquisitions to improve their product offerings and gain sustainable competitive advantage.

The noteworthy players in the smart factory market in 2023 are:

- ABB Ltd
- Cognex Corporation
- Siemens AG

- Schneider Electric SE
- Yokogawa Electric Corporation
- KUKA AG
- Rockwell Automation Inc.
- Honeywell International Inc.
- Robert Bosch GmbH
- Mitsubishi Electric Corporation
- Fanuc Corporation
- Emerson Electric Co.
- FLIR Systems Inc. (Teledyne Technologies Incorporated)

**Other Reports That Might Be of Your Interest:**

- [Smart Motors Market Report](#) - The smart motors market size is expected to grow from USD 2.92 billion in 2023 to USD 3.955 billion by 2028 at a CAGR of 6.20% during the forecast period (2023-2028).
- [APAC Smart Manufacturing Market Report](#) - The Asia-Pacific smart manufacturing market size is estimated at USD 49.87 billion in 2023. It is expected to reach USD 74.23 billion by 2028, at a CAGR of 8.28% during the forecast period (2023-2028).

**Key Highlights from the Smart Factory Market Report:**

***Semiconductors Anticipated to be the Fastest-growing End-user Industry***

- Semiconductor manufacturers depend on smart manufacturing processes to generate higher yields and achieve higher margins. The advancement of semiconductor innovation and further implementation of innovative technologies ensures that production is in pace with rising demands.
- Fabs (semiconductor fabrication plants) are very costly to build and maintain. By utilizing smart manufacturing technologies to supervise equipment health and perform predictive maintenance, fabs reduce spontaneous maintenance time significantly.

***Asia-Pacific to be the Fastest-growing Market***

- China leads the industrial robot market, consequently driving its way to smart factory automation in the Asia-Pacific. The surge in industrial robot shipments in China, along with the adoption of various industrial control systems, is facilitating factory automation at scale.
- Manufacturing has developed as one of the high-growth segments in India. The 'Make in India' program has placed India as a manufacturing hub and bolstered numerous new launches in industrial robots.

**What are the Latest Developments in the Smart Factory Market?**

- In February 2023, Emerson merged its vast power expertise and renewable energy facilities into the Ovation™ Green portfolio to aid power generation companies in meeting customer needs transitioning to green energy generation and storage.
- In January 2023, Siemens Digital Industries Software announced the commencement of eXplore live at The Smart Factory in Wichita. The factory incorporates a fully experiential lab and

operational product line for expanding and surveying innovative capabilities of smart manufacturing.

***Mordor Intelligence has Segmented the Smart Factory Market Based on Product Type, Technology, End User, and Geography:***

- By Product Type
  - Machine Vision Systems
    - Cameras
    - Processors
    - Software
    - Enclosures
    - Frame Grabbers
    - Integration Services
    - Lighting
  - Industrial Robotics
    - Articulated Robots
    - Cartesian Robots
    - Cylindrical Robots
    - SCARA Robots
    - Parallel Robots
    - Collaborative Industry Robots
  - Control Devices
    - Relays and Switches
    - Servo Motors and Drives
  - Sensors
  - Communication Technologies
    - Wired
    - Wireless
  - Other Product Types
- By Technology
  - Product Lifecycle Management (PLM)
  - Human Machine Interface (HMI)
  - Enterprise Resource and Planning (ERP)
  - Manufacturing Execution System (MES)
  - Distributed Control System (DCS)
  - Supervisory Controller and Data Acquisition (SCADA)
  - Programmable Logic Controller (PLC)
  - Other Technologies
- By End User
  - Automotive
  - Semiconductors
  - Oil and Gas

- Chemical and Petrochemical
  - Pharmaceutical
  - Aerospace and Defense
  - Food and Beverage
  - Mining
  - Other End-user Industries
- By Geography
  - North America
    - United States
    - Canada
  - Europe
    - United Kingdom
    - Germany
    - France
    - Rest of Europe
  - Asia-Pacific
    - China
    - India
    - Japan
    - Rest of Asia-Pacific
  - Latin America
    - Brazil
    - Argentina
    - Mexico
    - Rest of Latin America
  - Middle East & Africa
    - United Arab Emirates
    - Saudi Arabia
    - South Africa
    - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Smart Factory Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [Smart Transportation Market Report](#) - The smart transportation market size is estimated at USD 31.26 billion in 2023 and is expected to reach USD 43.41 billion by 2028 at a CAGR of 6.79% during the forecast period (2023-2028).
- [Smart Water Meter Market Report](#) – The smart water meter market size in terms of shipment volume is expected to grow from 23.60 million units in 2023 to 40.07 million units by 2028 at a CAGR of 11.17% during the forecast period (2023-2028).

- [Smart Railways Market Report](#) - The smart railways market size is estimated at USD 32.08 billion in 2023 and is expected to reach USD 51.05 billion by 2028 at a CAGR of 9.74% during the forecast period (2023-2028).

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.