

**Digital Twin Market Revenues to Reach USD 91.92 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence**

According to a new market research report titled "[Digital Twin Market Report \(2023-2028\)](#)," the market is estimated at USD 19.09 billion in 2023. It is expected to register a CAGR of 36.94% during the forecast period.

Digital twin technologies are expected to transform manufacturing processes. The already-familiar digital twin model is swiftly entering manufacturing and other industries. IoT and cloud-based platforms have also been significant drivers for the increased adoption of these solutions.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 19.09 billion
Market Size (2028)	USD 91.92 billion
CAGR (2023-2028)	36.94%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	North America
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	IoT and cloud-based platforms are leading to increased adoption of digital twin technology.
	It offers innovative approaches to reduce costs and downtime, optimize maintenance, and monitor assets.

**Who are the Top Companies in the Digital Twin Market?**

The global digital twin market is fragmented. Market players are adopting various strategies, such as partnerships and acquisitions, in order to enhance their service offerings and gain sustainable competitive leads.

The significant players holding the digital twins market share are:

- ANSYS Inc.
- Cal-Tek SRL
- Cityzenith Inc.
- General Electric Company
- IBM Corporation

- Lanner Group Limited (Royal Haskoning DHV)
- Mevea Ltd
- Microsoft Corporation
- Rescale Inc.
- SAP SE

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

- [IoT Testing Market Report](#) - The IoT testing market is expected to register a CAGR of 32.34% over the forecast period.
- [Internet of Things in Manufacturing Market Report](#) – The Internet-of-Things (IoT) market in manufacturing is expected to register a CAGR of 14.76% over the forecast period.

**Key Highlights from the Digital Twin Market Report:**

***Growing Cloud-based Platforms and IoT to Drive the Market***

- Modern manufacturing facilities in the United States rely on new technologies and innovations to produce higher quality products significantly, with lower costs. Owing to the early adoption of trending technologies, like IoT, big data, DevOps, and mobility, manufacturers in the United States plan to integrate digital twin technology to streamline their processes and use its more profound insights.
- Industrial automation is transitioning considerably, making new cloud applications more accessible and convenient. Digital twin players will likely turn from running existing tools on top of IaaS infrastructure toward native PaaS offerings.

***North America Holds Major Market Share***

- Modern manufacturing facilities in the United States depend on modern technologies and innovations to produce higher-quality products with significantly lower costs. Due to the early adoption of trending technologies, viz., big data, DevOps, mobility, and IoT, manufacturers based in the United States are planning to integrate digital twin technology to streamline their processes.
- Digital twin technology is being adopted significantly in Canada’s construction, manufacturing, and automotive industries. Corporations are using digital twin technology to assess the performance of physical assets and identify improvement areas to reach favorable outcomes.

**What are the Latest Developments in the Digital Twin Market?**

- In October 2022, in collaboration with Microsoft, Capgemini announced the delivery of ReflectIoD, an innovative, serverless, cloud-native digital twin platform. ReflectIoD can transform operations and maintenance efficiency, simultaneously allowing intelligent industry and generating lasting economic value.
- In June 2022, Mevea’s next-generation training simulators were chosen by Adani Ports and Special Economic Zone Ltd (APSEZ) to enhance the efficiency and safety of their port equipment. Built using physics-based digital twin technology, Mevea's next-generation training simulators enable better and quicker learning and bring a new realism to developing operator competence.

***Mordor Intelligence has Segmented the Digital Twin Market Based on Application and Geography:***

- By Application
  - Manufacturing
  - Energy and Power
  - Aerospace
  - Oil & Gas
  - Automobile
  - Other Applications
- By Geography
  - North America
    - United States
    - Canada
  - Europe
    - United Kingdom
    - Germany
    - France
    - Rest of Europe
  - Asia-Pacific
    - China
    - Japan
    - India
    - Rest of Asia-Pacific
  - Rest of the World

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 [Digital Twin Market Report \(2023-2028\)](#).

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

- [Blockchain in Manufacturing Market Report](#) - The blockchain in the manufacturing market will register a CAGR of 76.26% over the forecast period.
- [Manufacturing Execution Systems Market Report](#) - The manufacturing execution systems market is expected to register a CAGR of 10.1% over the forecast period.
- [Cloud Automation Market Report](#) - Cloud automation market revenue is expected to register a CAGR of 21.0% over the next five years.

***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.