iLink Digital

60% of manufacturers are experiencing disruptions in their operations due to COVID-19.

34% of manufacturers expect business to decline

13% say they expect their business to grow as a result of this outbreak.

If there were a year to push the industry forward towards progress, 2020 was it.

- Amar Hanspal, CEO at Bright Machines

Why Should Manufacturers Invest in Digitalization?

Employee safety and satisfaction

Increased profits

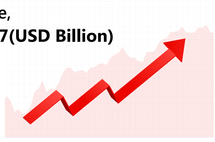
Faster time to market

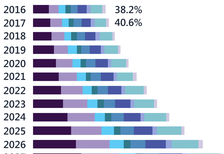
Lower operating cost

According to new figures released by Microsoft, if a ***region's manufacturing sector embraces digital transformation opportunities*** the whole region's ***GDP*** can ***increase*** by ***$387 Billion by 2021***

The Market Size of the Manufacturing Industry

US smart manufacturing market size, by end use, **2016-2027(USD Billion)**





Source:www.grandviewsearch.com

Technology Trends
Dominating the Manufacturing Industry in 2021

Industry 4.0

- Industry 4.0 is the current trend of automation and data exchange in manufacturing technologies.
- The Industry 4.0 market was estimated to be valued at $71.7 billion in 2019 and is expected to reach ***$156.6 billion by 2024.*** (*prnewswire.com*)

Predictive Maintenance

- 98% of organizations report that a single hour of downtime costs them over $100,000.
- Predictive maintenance is proven to reduce unplanned outages and to extend machinery life by years.

Big Data

- Use of IoT, AI, and predictive maintenance has paved way for big data.
- The big data market in the manufacturing industry stood at $3.22 billion in 2018 and is projected to reach ***$9.11 billion by 2026***, exhibiting a CAGR of 14.0% during the forecast period. (*statista.com*)

3D Printing

- 3D printing has been a staple in additive manufacturing for almost 40 years. (*Redshift*)
- In 2020, 68% have used 3D printing technology for prototyping whilst 49% have used it for production. (*statista.com*)

Internet of Things (IoT)

- The global IoT in manufacturing market size is expected to grow from USD 33.2 billion in 2020 to ***$53.8 billion in 2025.*** (*marketsandmarkets.com*)
- Nearly a third (31%) of production processes now incorporate smart devices and embedded intelligence. Additionally, 34% of manufacturers have plans to incorporate IoT technology into their processes, while 32% plan to embed IoT technology into their products. (*MPI Group*)

Artificial Intelligence

- By 2035, AI-powered technologies could increase labor ***productivity by up to 40% across*** 16 industries, including manufacturing.
- AI can add an additional ***3.8 trillion dollars GVA in 2035*** to the manufacturing sector, which is an increase of almost 45% compared to business as usual. (*Frontier Economics*)

AR/VR

- Augmented reality (AR) and Virtual reality (VR) have made it possible for manufacturers to provide remote assistance by sending customers AR- and VR-enabled virtual manuals and walking them through basic installation, troubleshooting and repairs.
- Augmented reality glasses are forecasted to reach around 19.1 million units by 2021, and when combined with VR devices, could hit 59.2 million units. (*statista.com*)

However, there is a significant gap between ambition and execution

- As of April 2019, only 22% of manufacturing organizations experiencing a digital transformation can successfully scale their initiatives and drive growth and adoption. (*Accenture.com*)
- 58% of business and technology professionals are researching AI solutions but only 12% are actively using them. (*Forrester*)

iLink Digital helps manufacturers to develop a forward-thinking strategy that incorporates all the most effective digital trends. Our experts are experienced in leveraging digital innovation to drive consistent growth. Want to learn more?

Get in touch with us.

Other Sources of information :

https://global.hitachi-solutions.com/blog/top-manufacturing-trends

https://www.mckinsey.com/business-functions/operations/our-insights/industry-40-reimagining-manufacturing-operations-after-covid-19