

May 16, 2019

Technology Trends in Manufacturing

MANUFACTURING
BY [MADELINE REAM](#)

SHARE WITH A COLLEAGUE



DOWNLOAD PDF



Over the past few years, advances in technology have created a number of innovative business opportunities for the manufacturing industry. Some of the most recently developed solutions, including Internet of Things (IoT), Digital Twin technology and Augmented Reality, have created the prospect for manufacturers to improve their supply chain and business operations. These new technologies offer greater efficiency and productivity to manufacturers, and can even help cut inventory costs.

IoT, which applies when physical objects and machines are connected to the internet and given the ability to communicate with each other so they can be controlled remotely, is perhaps the most dynamic advancement in the bunch and offers many potential improvements to a manufacturer's operations. The technology assists companies in matters like predictive maintenance, smart response and automated inventory management.

To date, most manufacturers haven't been able to afford to apply these technologies to their workforce, but over the last several years, the cost of implementing this type of modernization into a supply chain has decreased and now seems more attainable. According to Manufacturing Global, companies are expected to spend about \$286bn per year on digitizing their processes and IoT operations in 2020 – up from **\$69bn in 2015** – with larger, more established manufacturing companies acquiring younger, fast-growing tech companies.

Digital Twin technology involves utilizing a digital copy of a physical object or process, a solution becoming more attractive to manufacturers since it can help improve cycle times and key processes while also reducing operational maintenance costs. Augmented Reality, meanwhile, which is similar to virtual reality, can also help improve efficiency. The technology is primarily used by companies that employ their corporate sales and marketing objectives to distinguish their business and give it a competitive edge.

All these solutions are expected to add value within the manufacturing industry and will continue to develop over the next few years to become an integral part of most businesses around the world. For more information, contact your advisor at Schneider Downs.

SHARE





You've heard our thoughts... We'd like to hear yours

The Schneider Downs Our Thoughts On blog exists to create a dialogue on issues that are important to organizations and individuals. While we enjoy sharing our ideas and insights, we're especially interested in what you may have to say. If you have a question or a comment about this article – or any article from the Our Thoughts On blog – we hope you'll share it with us. After all, a dialogue is an exchange of ideas, and we'd like to hear from you. Email us at contactSD@schneiderdowns.com.

Material discussed is meant for informational purposes only, and it is not to be construed as investment, tax, or legal advice. Please note that individual situations can vary. Therefore, this information should be relied upon when coordinated with individual professional advice.

© 2019 Schneider Downs. All rights-reserved. All content on this site is property of Schneider Downs unless otherwise noted and should not be used without [written permission](#).



OUR THOUGHTS ON

[MANUFACTURING](#) BY [M. MICHELE MILHEIM](#)

7.22.2019

Results and Implications of the Institute for Supply Management's Report on Business – 1st Half of 2019

[READ MORE >](#)

Register to receive our weekly newsletter with our most recent columns and insights.

SUBSCRIBE FOR UPDATES

MOST RECENT

The Stages of Wealth

401(K) PLANS, WEALTH MANAGEMENT
BY ALISSA SHAWL | 8.15.2019

Although everyone's situation is different, most people will go through various stages of wealth development throughout their lifetime. Over the ...

[READ MORE](#)

MOST POPULAR

Tax Treatment of Deferred Revenue in a Taxable Stock Acquisition

MERGERS AND ACQUISITIONS, TAX
BY GARY SLIMAN | 6.1.2016

The general rule under Internal Revenue Code §451 is that an item of income shall be included in gross income for the taxable year or receipt unless ...

[READ MORE](#)



Have a question? Ask us!

We'd love to hear from you. Drop us a note, and we'll respond to you as quickly as possible.

[ASK US](#)

CONTACT US



PITTSBURGH

One PPG Place, Suite 1700
Pittsburgh, PA 15222

contactsd@schneiderdowns.com
p:412.261.3644 f:412.261.4876



COLUMBUS

65 East State Street, Suite 2000
Columbus, OH 43215

contactsd@schneiderdowns.com
p:614.621.4060 f:614.621.4062



WASHINGTON, D.C.

1660 International Drive, Suite 600
McLean, VA 22102

contactsd@schneiderdowns.com
p:571.380.9003



An Association of
Independent Accounting Firms

FOLLOW US



CLIENT PORTAL



SUBSCRIBE FOR UPDATES

E-mail

SUBMIT



[PRIVACY POLICY](#)

LEGAL INFORMATION

SITE MAP

Schneider Downs is a Top 60 independent Certified Public Accounting (CPA) firm providing accounting, tax, audit and business advisory services to public and private companies, not-for-profit organizations and global companies. We also offer Internal Audit; Technology Consulting; Software Solutions; Personal Financial Services; Retirement Plan Solutions and Corporate Finance Services. Schneider Downs is the 13th largest accounting firm in the Mid-Atlantic region and serves individuals and companies in Pennsylvania (PA), Ohio (OH), West Virginia (WV), New York (NY), Maryland (MD), and additional states in the United States with offices in Pittsburgh, PA and Columbus, OH.

© 2019 Schneider Downs & Co., Inc. Maryland license number 35239