

Thought Leadership Article

Company: AspenTech
Title Factory of the future
Date: FY17
Words: 278

The Future factory

As the process industries embrace technology in the 21st century, the internet of things (IoT) is becoming an important factor in optimally managing business assets. The combination of embedded automated devices, networks and software is now capable of capturing, collating and contextualising data into purposeful real-time information that supports day-to-day communications.

Smart manufacturing is getting smarter and with the use of cloud computing, visual analytics, tablets and mobiles, IoT can now intelligently aid an organisation's key stakeholders to efficiently understand data and make responding quickly to operational needs anytime and anywhere much easier than before. For refiners and chemical companies, the industrial world is witnessing opportunities to transform performance and embrace the future of the process world to compete on the international stage.

Technology should be seen as a competitive differentiator, not simply a cost of business. Advances in such areas as process optimisation software help refineries increase profitability and strengthen competitiveness. Many refineries have adopted AspenTech's aspenONE® software suite to optimise process designs for energy use, capital and operating costs and product yield through the use of activated energy, economics and equipment design during the modelling process. AspenTech's planning and scheduling solutions enable refiners to accurately model and optimise the purchase, flow, storage and conversion of materials from feedstock supply to product shipment.

With a software system of integrated tools, companies can implement best practices and standardise across manufacturing assets. The end result is higher visibility throughout the organisation that empowers staff to reduce energy costs, improve margins and increase profitability. By transforming process manufacturing with innovative technology, industry leaders are more competitively positioned to meet today's demands and also better prepared for the challenges of tomorrow.

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