

Global Industrial IoT Market: Focus on Ecosystem, Industry, and Region – Analysis and Forecast, 2019-2024

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Abstracts

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Key Questions Answered in the Report:

What was the total revenue generated by the global Industrial IoT market in 2018, and how is it expected to grow during 2019-2024?

What are the major driving forces, trends, challenges, and growth opportunities that can influence the global Industrial IoT market during the forecast period 2019-2024?

Who are the key players in the Industrial IoT space among hardware vendors, network operators, system integrators, application vendors, and what was their respective market share in 2018?

Which sub-segment (hardware, platform, services, and connectivity) of the ecosystem of global Industrial IoT market is expected to dominate during the forecast period?

Which industry (manufacturing, automotive, energy and utilities, healthcare, and agriculture, among others) of the global Industrial IoT market is expected to dominate during the forecast period?

Which regions from North America, Europe, Asia-Pacific, Middle East and

Africa, and South America are expected to lead the global Industrial IoT market in the forecast period, 2019-2024?

Which are the key players active in in the global Industrial IoT ecosystem?

What is the holistic point of view of the industry analyst in terms of latest trends, upcoming technologies in the space of Industrial IoT, and the scope of its adoption in the future?

Global Industrial IoT Market Forecast, 2019 - 2024

As per BIS Research, the global Industrial IoT market generated \$72.34 billion in 2018 and is expected to witness a CAGR of 8.67% during the forecast period from 2019 to 2024.

The growth in the Industrial IoT market is due to the high rate of demand of Industrial IoT applications in smart industries. Additionally, low sensor costs and innovative sensor technology is further expected to drive the market growth in the coming future.

Expert Quote

“The Industrial IoT market is witnessing a high growth rate due to the constant effort of major organizations to produce connected business models. Moreover, the demand for connectivity is further going to increase in the coming years owing to the launch of 5G services which can help in reducing the latency and increasing the throughput of data. Further, the growth of Industrial IoT market in Europe is currently the highest, due to the region’s strong inclination toward automotive and manufacturing sector, where greatest number of Industrial IoT solutions are deployed. The Industrial IoT market in this region is expected to grow at a CAGR of 8.41% during the forecast period (2019-2024).”

Scope of the Global Industrial IoT Market

The report constitutes of an in-depth study of the global Industrial IoT market, including a thorough analysis of the types of industries and ecosystem sub-segments. The study also presents a detailed analysis of the market dynamics and the estimation of the market size over the forecast period 2019-2024. The scope of this report is largely focused on the industries catering to Industrial IoT for different regions. The industry analysis presents a detailed insight about the major market players in the global

Industrial IoT market using the supply chain analysis.

The market analysis includes an in-depth examination of the major ecosystem players and key strategies and developments taking place in this market. It includes the market dynamics (market drivers, opportunities, and challenges) and industry analysis. The purpose of the study is to gain a holistic view of the global Industrial IoT market in terms of various factors influencing it. The market has been segmented in terms of 'ecosystem', 'industry', and 'region'.

Market Segmentation

The Industrial IoT market has been tracked along the lines of types of ecosystem, industry, and region (North America, Europe, Asia-Pacific, Middle East and Africa, and South America). Revenue generated from ecosystem (hardware, platform, services, and connectivity) and industry (manufacturing, automotive, energy and utilities, healthcare, and agriculture, among others) have been analyzed. The report also covers the Industrial IoT market on a global scale and consequently provides revenue data of the key regions. A separate segment specifically has been dedicated to the key global regions: North America, Europe, Asia-Pacific (APAC), Middle East and Africa, and South America.

Based on ecosystem, the global Industrial IoT market is segmented into hardware, platform, services, and connectivity. The hardware segment is currently the highest revenue generating segment among all the sub segments of Industrial IoT by ecosystem and is expected to grow at a significant rate during the forecast period. The high growth rate of hardware is attributed to the increasing demand for low cost sensors and innovative sensor technology to be used on factory floors. Apart from ecosystem, the report also provides the overall revenue generated from industries. The revenue is expected to increase at a significant rate in the coming future owing to the high adoption rate of IIoT applications such as predictive maintenance, remote monitoring, and supply chain management, among others, in manufacturing floors.

Key Companies in the Global Industrial IoT Market

A list of 20 Industrial IoT companies have been analyzed in the report, including hardware and platform vendors, application vendors, system integrators, and network operators. Some of the key players operating in these segments include PTC Inc., Vodafone PLC, Accenture, and IBM.

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