

Global IIoT Platform Market Size study, by Offering (Platform, Services), by Application (Asset Management, Supply Chain Management, Business Process Optimization, Workforce Management, Automation Control, Emergency and Incident Management), by Vertical (Energy and Utilities, Chemical and Materials, Food & Beverages, Automotive, Semiconductor and Electronics, Medical Devices, Machine Manufacturing, Others) and Regional Forecasts 2020-2027

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Abstracts

Global IIoT Platform Market is valued at approximately USD 5.2 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 14.8% over the forecast period 2020-2027. An Industrial IoT (IIoT) platform is a rapidly growing part of IoT technology, encompassing a set of functions for IoT data analytics, modern sensor technologies, edge device management, and connectivity solutions. These functions has the ability to improve industrial operations and industrial equipment performance with predictive maintenance, remote monitoring, and extensive device data analytics. On a wider scale, an IIoT platform is a key enabler of Industry 4.0, which integrates modern cloud computing, IIoT and AI to make self-optimizing, intelligent industrial equipment and production facilities. By linking industrial equipment and production facilities together with wireless connectivity and gathering sensor data from the equipment, numerous manufacturers can precisely ascertain the current state of machines, detect potential failures, plan maintenance schedules and optimize their performance accordingly. This has significantly increased the adoption of IIoT platform

all over the world. Furthermore, the rise in funding by Industrial Internet of Things (IIoT) companies on development of digital products, along with the growing need for predictive maintenance and centralized monitoring of assets are few other factors responsible for the high CAGR of the market during the forecast period. For instance, in December 2019, WITRAC, a start-up focusing in IIoT solutions for manufacturing and logistic companies has secured \$3.3 million of funding to accelerate the development of its IIoT software and hardware products in key areas such as analytics and advanced data processing. This, in turn, is expected to strengthen the market growth all over the world. However, the lack of standardization regarding IIoT protocols, coupled with dearth of technical skill workforce are the few major factors inhibiting the market growth over the forecast period of 2020-2027.

The regional analysis of the global IIoT Platform market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the rise in government support for the implementation of IIoT platforms, and the presence of a significant number of market vendors in the region. Whereas Asia-Pacific is anticipated to exhibit the highest growth rate / CAGR over the forecast period 2020-2027. Factors such as the rise in investment in smart manufacturing along with the increasing rate of industrialization & urbanization in developing countries, such as China and India, would create lucrative growth prospects for the IIoT Platform market across the Asia-Pacific region.

Major market player included in this report are:

Software AG

PTC Inc.

Hitachi, Ltd.

IBM Corp.

Microsoft Corp.

Cisco Systems, Inc.

Intel Corporation

SAP SE

Siemens AG

Accenture plc

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also

caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Offering:

Platform

Services

By Application:

Asset Management

Supply Chain Management

Business Process Optimization

Workforce Management

Automation Control

Emergency and Incident Management

By Vertical:

Energy and Utilities

Chemical and Materials

Food & Beverages

Automotive

Semiconductor and Electronics

Medical Devices

Machine Manufacturing

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2017, 2018
Base year – 2019
Forecast period – 2020 to 2027

Target Audience of the Global IIoT Platform Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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