

Global Operational Technology Market Size study & Forecast, by Component (Field Instruments, Control Systems, Services), by Connectivity (Wired, Wireless), by Industry (Process Industry, Discrete Industry), by Technology (Supervisory Control and Data Acquisition , Distributed Control Systems , Process Control Domains , Programmable Logic Controllers , Safety Instrumented Systems , Building Management/Automation Systems) and Regional Analysis, 2023-2030

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Abstracts

Global Operational Technology Market is valued at approximately USD 159.4 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 6.10% over the forecast period 2023-2030. Operational Technology (OT) refers to the hardware and software systems used to monitor, control, and manage physical devices and processes in various industries and infrastructures. It is often used in industrial settings, such as manufacturing, energy production, transportation, and utilities, to automate and optimize operations. The Operational Technology market is expanding because of factors such as the rising adoption of the industrial Internet of Things (IIoT), increasing initiatives for digital transformation and Integration with Artificial Intelligence (AI) and Machine Learning (ML) across the industrial sector.

The increasing adoption and integration of Industrial Internet of Things (IIoT) technologies are major factors driving the growth of the operational technology (OT) market. IIoT refers to the network of connected devices, sensors, and equipment used

in industrial settings to gather data and enable communication between various machines and systems. This connectivity and data exchange enhance operational efficiency, productivity, and automation in industries. According to Statista, in the year 2020, the Industrial Internet of Things (IIoT) market size worldwide stood at USD 216.13 billion which increased to USD 263.52 billion in the year 2021 and it is projected to reach USD 1110 billion by the year 2028. This increase in market size indicates the rising adoption of IoT in the industrial sector which integrates sensors, connectivity, and data analytics platforms to enable smart automation in the industry, resulting in market growth. In addition, increasing emphasis on real-time data analysis and predictive maintenance as well as strategic initiatives by governments to promote the adoption of operational technologies are creating new opportunities for market growth. However, high installation and maintenance costs and a lack of skilled professionals stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Operational Technology Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to factors such as the rising adoption of smart manufacturing technologies, the presence of key market players, rising industrial automation and the emergence of new technologies such as machine learning and artificial intelligence in the industrial sector. Whereas, Asia Pacific is projected to grow at a significant rate owing to factors such as the rising number of industrial buildings, rising development of smart manufacturing, and rising adoption of IoT devices in industrial settings.

Major market player included in this report are:

ABB Ltd.

Siemens AG

Honeywell International Inc.

General Electric Company

Schneider Electric SE

Rockwell Automation Inc.

Emerson Electric Co.

Oracle Corporation

IBM Corporation

Yokogawa Electric Corporation

Recent Developments in the Market:

In December 2021, General Electric successfully entered into an agreement to acquire Opus One Solutions Energy Corporation. Opus One Solutions is a prominent software company known for its expertise in assisting electric utilities in effectively integrating renewables and Distributed Energy Resources (DERs) across the electric grid. With this acquisition, General Electric aims to bolster utilities' decision-making capabilities, empowering them to adopt renewable energy sources and DERs at a significant scale, thus advancing the sustainability and efficiency of the electrical infrastructure.

In March 2022, Oracle Corporation revealed 11 new computing, networking, and storage services and capabilities. This product launch aimed to reduce costs while enabling users to complete tasks more swiftly and safely. Customers now have a variety of innovative services to pick from that offer an agile core infrastructure, dynamically modify resources to meet application needs, and drastically cut costs.

Global Operational Technology Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Component, Connectivity, Industry, Technology, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

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 years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential 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 Component:

Field Instruments

Control Systems

Services

By Connectivity:

Wired

Wireless

By Industry:

Process Industry

Discrete Industry

By Technology:

Supervisory Control and Data Acquisition (SCADA)

Distributed Control Systems (DCS)

Process Control Domains (PCD)

Programmable Logic Controllers (PLC)

Safety Instrumented Systems (SIS)

Building Management/Automation Systems (BAS))

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

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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