

Industrial Internet of Things Market: Segmented By Components (Hardware and Software): By End-user (Manufacturing, Logistics & Transport) Global Analysis by Market size, share & trends for 2020-2021 and forecasts to 2031

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Abstracts

[170 + Research Report] Industrial Internet of Things Market to surpass USD 1716.4 billion by 2031 from USD 260.2 billion in 2021 at a CAGR of 20.7% within the coming years, i.e., 2021-31.

Product overview

The Internet of Things is the idea of linking any device to the Internet and other connected devices. This technology links information using embedded sensors, processors, and communication hardware. Industrial Internet of Things has applications in several industries such as automotive, energy, healthcare, transportation, manufacturing, oil and gas, agriculture and forestry, medical industry, and many others.

Market Highlights

Industrial Internet of Things Market is predicted to project a notable CAGR of 20.7% in 2031

The growth of the Industrial Internet of Things industry is driven by components such as technological advancements in semiconductor devices and electronic devices, amplified use of cloud computing platforms, standardization of IPv6, and funding from governments in different countries for R&D activities related to Industrial Internet of Things.

Industrial Internet of Things Market: Segments

Manufacturing segment to grow with the highest CAGR during 2021-2031

Industrial Internet of Things Market is segmented by End-users into Manufacturing, Logistics & Transport. Manufacturing segment held a major share of the Industrial Internet of Things market. Manufacturing entities are aggressively implementing digital manufacturing technologies and Industrial Internet of Things Market plays an important role in such advanced technologies. The market is dignified for substantial growth in the near future in line with the strategic partnerships and association stakeholders are striking and the need for a linked supply chain to safeguard mobility, operational efficiency, and regulatory compliance, which is rising continuously.

Solution segment Robot Segment to grow with the highest CAGR during 2021-2031

Solution segment dominated the market in 2020 and reported for over 50% of the total revenue share. The section is projected to continue leading over the forecast years. Solution providers are putting a strong stress on the overview of innovative information systems for many industries and industry verticals are part of the efforts to upsurge their market share. They are also concentrating on mixing beams and other systems into the crucial equipment to track real-time information and enhance operational efficiency.

Industrial Internet of Things Market: Market Dynamics Drivers

Rapid adoption of artificial intelligence (AI) and Internet of Things (IoT)

In many supply chains, the final stage of product distribution, from the distribution hub to the end-user, grips almost 28% of the product's total transportation cost. Other components affecting the delivery are crowding in urban areas, distant sites, improper address details, and a simple labor shortage for providing on-demand delivery services. All these aspects hold back the optimization of this segment. In the world of e-commerce, clients are not only demanding but they are inclined toward buying top-quality goods at a lesser price. The introduction of Industrial Internet of Things in e-commerce will not only give clients greater suitability at a reduced cost but also meaningfully adjust the competitive site.

Standardization of IPv6

The expansion of Internet Protocol version 6 (IPv6) has contributed to the development of the Industrial Internet of Things market, as the number of things linked to the Internet

is rising exponentially across the globe. The IP version 4 (IPv4) was incapable of effectively supporting this exponential growth in the number of connected things. According to reports, only 4% of the devices in the world use IPv6 protocol at present, while 96% of the devices still apply IPv4 protocol. With the standardization of IPv6, the global demand for IIoT technology is projected to grow significantly. This protocol supports an open planning and is proving to be the most appropriate protocol for IoT. IPv6 delivers features such as advanced security and high reliability, thus providing an appropriate foundation and sites for innovations in the IIoT landscape.

Restraints

Incompatibility of legacy equipment with communication networks

Machines used in the industrial segments require built-in features to enable M2M communication. These components are either linked to a wired network or a wireless network, such as Wi-Fi or RFID unit. The linked components collect appropriate data from equipment and transmit it to a central computer for storage and analysis. Machinery in old industrial units might not be prepared with these data transmission workings, requiring them to be externally fitted. Some legacy equipment may also need changes to retrofit these components in them, thereby resulting in increased outlay. This turns as a major hindrance for organizations using old machinery.

Impact of the COVID-19 on the Industrial Internet of Things Market

The COVID-19 pandemic has impacted the industrial IoT market. With the pandemic persisting in North America and developing Asian economies, the manufacturing segment is facing tremendous challenges. The US automotive industry, one of the largest in the world, has stagnated since the third quarter of 2020. Several automotive industries have downsized their manufacturing events across the region, rendering technologies such as IoT, AI, and Blockchain employed in their manufacturing units useless. Mexico is a big receiver of the automotive industry in North America. Nevertheless, the reduced production of automobiles has resulted in tremendous losses for the Mexican automotive sector.

Industrial Internet of Things Market: Key Players

ABB (Switzerland)

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Huawei (China)
Cisco (US)
GE (US)
Intel (US)
Rockwell Automation (US)
Texas Instruments (US)
Honeywell (US)
IBM (US)
KUKA AG(Germany)
NEC Corporation (Japan)
Bosch.IO (Germany)
Siemens AG (Germany)
SAP (Germany)
Other prominent players

Industrial Internet of Things Market: Regions

Industrial Internet of Things Market is segmented based on regional analysis into five major regions: North America, Latin America, Europe, Asia Pacific, and the Middle East and Africa. North America is estimated to contribute the largest share of the Industrial Internet of Things Market during the forecast period. Many of the chief market manufacturers are based on this region, and also the region has a great sum of startups and constructors working toward the growth of delivery robotic technology. North American market holds a major share of the global market. The market in the region is projected to register the highest CAGR during the forecast period. Asia Pacific is also estimated to expand at higher rate.

Industrial Internet of Things Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-United States and Canada

Latin America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR- United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR

– North Africa, Israel, GCC, South Africa, and Rest of MENA

Industrial Internet of Things Market report also contains analysis on:

Industrial Internet of Things Market Segments:

By Components

Hardware

Software

By End-user

Manufacturing

Logistics & Transport

Industrial Internet of Things Market Dynamics

Industrial Internet of Things Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Industrial Internet of Things Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 260.2 billion

Revenue forecast in 2031 USD 1716.4 billion

Growth Rate CAGR of 20.7% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD billion and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Components, End-user and Region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled Huawei (China), Cisco (US), GE (US), Intel (US), Rockwell Automation (US), ABB (Switzerland), Texas Instruments (US), Honeywell (US), IBM (US), KUKA AG(Germany), NEC Corporation (Japan), Bosch.IO (Germany), Siemens AG (Germany), and SAP (Germany)

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3. CISCO (US)

4. GE (US)

5. INTEL (US)

6. ROCKWELL AUTOMATION (US)

7. TEXAS INSTRUMENTS (US)

8. HONEYWELL (US)

9. IBM (US)

10. KUKA AG(GERMANY)

11. NEC CORPORATION (JAPAN)

12. BOSCH.IO (GERMANY)

13. SIEMENS AG (GERMANY)

14. SAP (GERMANY)

15. OTHER PROMINENT PLAYERS

Consultant Recommendation

****The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.**

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