

Industrial Internet of Things Market Size, Share & Trends Analysis Report By Component (Hardware, Solution), By End Use (Aviation, Metal & Mining), By Software, By Connectivity Technology, By Device & Technology, By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Industrial Internet of Things Market Growth & Trends

The global industrial internet of things market size is anticipated to reach USD 1,693.30 billion by 2030 and projected to grow at a CAGR of 23.2% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market growth is being driven by a significant focus on predictive maintenance, automation, and efficient supply chain management across various industrial sectors, particularly manufacturing. Many organizations have acknowledged the advantages of integrating industrial IoT to enhance productivity and have implemented a variety of advanced Industrial IoT solutions using compatible hardware, such as actuators and sensors, along with software. This has contributed to the market growth.

Companies are involved in strategic partnerships and collaborations and are allocating substantial resources towards research and development to drive innovation and stay competitive in the industry. For instance, in February 2024, Digi International Inc. introduced the Digi IX40, a 5G edge computing industrial IoT cellular router solution. The Digi IX40 is specifically designed for Industry 4.0 applications, including advanced robotics, predictive maintenance, asset monitoring, industrial automation, and

smart manufacturing. Such strategies by market players are anticipated to augment the market growth in the coming years.

The increasing application of M2M across various industries, such as automotive, smart cars, utilities, smart grids, home automation, healthcare, and security, is expected to drive the adoption of industrial IoT across businesses. The data collected by OT, M2M, and IoT systems is expected to integrate both operational and informational technology, thereby opening new insights to innovate the decision-making process.

The adoption of sensors and distributed control systems will help to control and manage work processes and automate management processes for all industrial operations. As a result, the demand for implementing sensors and DCS in various business operations will increase annually. Thus, there is a global increase in the need for sensors and DCS due to multiple associated advantages, which is driving the market growth in the coming years.

Industrial Internet of Things Market Report Highlights

Based on component, the services segment is anticipated to grow at the fastest CAGR from 2024 to 2030, owing to a significant increase in the number of connected gadgets

Based on end use, the manufacturing sub-segment led the market with the largest revenue share of 18.22% in 2023, as companies are rapidly adopting digital manufacturing technologies, while logistics & transport segment is anticipated to grow at the fastest CAGR from 2024 to 2030

North America accounted for the largest revenue share of 32.0% in 2023, closely followed by Europe owing to the early adoption and implementation of industrial internet of things technology

In May 2024, Proxgy, an industrial internet of things startup, launched a satellite-based smart lock locator, designed for the transportation and logistics industry. The smart lock comes with state-of-the-art features, including real-time tamper alerts, geofencing, geolocation tracking, RFID and NFC smart key unlock, and remote lock/unlock capabilities

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