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Industrial Wireless Sensor Network (IWSN) Market Size, Share & Trends Analysis Report By Component (Hardware, Software, Service), By Type, By Technology, By Application, By End Use, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global industrial wireless sensor network market size is expected to reach USD 8,669.8 million by 2025, growing at a CAGR of 15.2% from 2019 to 2025, according to a new study conducted by Grand View Research, Inc. The benefits offered by IWSN over wired networks, such as mobility, self-discovery capability, compact size, cost-effectiveness, and reduced complexity, are anticipated to play a significant role in increasing global demand.

IWSN is an advanced method of communication between two or more remotely located devices without interruption. The systems comprise nodes that act as access points to form a better communication system. In IWSN, sensor nodes are connected through various wireless technologies such as ZigBee, Wi-Fi, Bluetooth, and WirelessHART. Increasing adoption of wireless communication, need for strong connectivity across remote locations, and demand for network infrastructure are expected to fuel market growth.

Recent advancements in the fields of Internet of Things (IoT) and Artificial Intelligence (AI) have further increased demand for wireless networks and strong connectivity. Accelerated adoption of these technologies by the oil and gas, manufacturing, utilities, and automotive verticals is expected to boost the growth of the industrial wireless sensor network market. In addition, key players in the market are investing heavily in

R&D to explore the scope of the technology for innovations, integration, and new product developments. For instance, ABB Ltd., which has 7 research centers and more than 8,000 technologists, invested USD 1.5 billion in R&D in 2016.

The hardware segment is anticipated to witness substantial growth as they detect activities and send information from one device to another through various communication technologies. Increasing miniaturization of electronic components and advancements in communication technology make it possible to develop a seamless network. The software handles device-specific tasks, such as initialization of hardware, memory management, and process management, as well as scheduling. The software segment generated the highest revenue in 2016 and the trend is expected to continue over the forecast period.

Global players in the IWSN market are collaborating with new entrants to provide improved products and systems with enhanced performance. In January 2017, Honeywell Process Solutions collaborated with AEREON to develop solutions that help the industrial sector improve operational efficiency, safety, and reliability.

Further key findings from the study suggest:

The software segment is anticipated to emerge as the fastest-growing segment over the forecast period owing to the increasing demand for advanced process & control monitoring, data collection, and data processing software.

The gas sensors segment is anticipated to emerge as the fastest growing segment due to rapidly increasing focus on workplace safety in industries such as oil & gas, pharmaceuticals, chemical & petroleum, building automation, and food & beverages.

The Asia Pacific regional market is expected to grow at the highest CAGR from 2019 to 2025 owing to the significant growth in manufacturing sector in developing countries such as India and China.

The cellular network segment is expected to witness fastest growth over the forecast period due to the rapidly growing demand for Low Power Wide Area Network (LPWAN) technologies-based Internet of Things (IoT) devices using LTE-M and Narrowband-IoT (NB-IoT) networks.

Key players operating in the IWSN market include ABB Limited, Analog Devices,

Inc.; Honeywell Process Solutions, Lantronix, Inc.; NXP Semiconductors, Schneider Electric, Siemens AG, STMicroelectronics N.V., Texas Instruments Inc.; and Yokogawa Electric Corporation, among others.

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