

Industrial IoT Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global industrial IoT market size reached US\$ 221.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 516.6 Billion by 2028, exhibiting a growth rate (CAGR) of 15.49% during 2023-2028.

Industrial Internet of Things (IIoT), also known as Industry 4.0, integrates smart industrial machine sensors and actuators with the internet to enhance manufacturing and industrial processes. It is a network of intelligent devices connected to form systems that collect, exchange, and analyze data. It helps improve operational efficiencies, monitor, and control business operations from a remote location. It encompasses various industrial applications, which include medical devices, robotics, and software-defined production processes. Besides this, it aids in enhancing employee productivity and integrating and adapting business models to save time and money. As a result, the demand for IIoT is increasing across various industries for enhanced worker safety, minimal operating costs, and increasing throughput.

Global Industrial IoT Industry Drivers:

Rapid urbanization and industrialization and the rising demand for connected devices on account of the growing global population represent one of the key factors positively influencing the market. In addition, rapid automation and the increasing utilization of IoT across different industry verticals, such as transportation, oil and gas, retail, and infrastructure, are creating a positive market outlook. The adoption of AI and IoT technologies in the manufacturing industry for predicting machine failure, early warnings, production process optimization, and quality control is offering lucrative growth opportunities to market players. Apart from this, the introduction of numerous advanced technologies in manufacturing semiconductors and electrical appliances is contributing to the market growth. In line with this, the rising use of cloud computing

platforms and the standardization of IPv6 are driving the market. Furthermore, increasing investments by prominent industry players in extensive research and development (R&D) activities for upgradation are anticipated to propel the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global industrial IoT market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on components and end-user.

Breakup by Component:

Hardware

Software

Services

Connectivity

The hardware component currently dominates the market due to the rising focus of the industrial sector on minimizing costs and improving overall equipment efficiency through better access to information from real-time solutions. In addition, the rising adoption of industrial IoT platforms by various industries is driving the market segment.

Breakup by End-User:

Manufacturing

Energy and Utilities

Automotive and Transportation

Healthcare

Others

The manufacturing industry accounts for the majority of the market share due to the increasing number of smart factories, the advent of Industry 4.0, increasing adoption of autonomous robots for industrial automation, and the rising need for centralized monitoring and asset management.

Breakup by Region:

North America

Europe

Asia Pacific

Middle East and Africa

Latin America

Europe holds a clear dominance in the market due to the expansion of various industry verticals and continuous upgradation in industrial technologies across the region.

Competitive Landscape:

The report has also analyzed the competitive landscape of the market with some of the key players being Cisco Systems, Inc., General Electric, Honeywell International Inc., Intel Corporation, International Business Machines Corporation, ABB Group, Rockwell Automation, Siemens AG, Huawei Technologies Co., Ltd., Bosch, KUKA Robotics, Texas Instruments Incorporated, Dassault Systèmes SE, PTC, Arm Limited and NEC Corporation.

IMARC Group's latest report provides a deep insight into the global industrial IoT market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the global industrial IoT market in any manner.

Key Questions Answered in This Report

1. What was the size of the global industrial IOT market in 2022?
2. What is the expected growth rate of the global industrial IOT market during 2023-2028?
3. What are the key factors driving the global industrial IOT market?
4. What has been the impact of COVID-19 on the global industrial IOT market?
5. What is the breakup of the global industrial IOT market based on the component?
6. What is the breakup of the global industrial IOT market based on the end-user?
7. What are the key regions in the global industrial IOT market?
8. Who are the key players/companies in the global industrial IOT market?

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