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Analytics of Things Market to grow at a CAGR of 28.2% during the forecast period 2017-2023 to reach an aggregrate of $23.99 billion by 2023

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Abstracts

Overview

New wireless technologies, sensors, and mobile devices are driving the IoT evolution. However, the real business value of the technology lies in analytics. Advanced analytics can provide meaningful insights that could help in transforming consumer experiences, development of products and services, optimization of operations, and cost savings on assets. The datasets extracted from sensors can be correlated with data, such as social data, to yield a strong understanding of the operations or a person or a group of individuals.

Product analysis

IoT analytics platform could enable a wide range of analytics, from real-time to machine learning and cognitive to edge. Automated machine learning can be added to quick and simple real-time monitoring for identification of anomalous behavior. Predictive analytics uses advanced statistical modeling and historic data. For contextual insights, cognitive analytics can be applied to the unstructured data sources. These insights would consist of detailed graphs and visualization dashboards. The platform is purposely built to scale the high velocity and large volumes of data. With the advancements in processing and analytics, analytics can be performed at the edge of the network to overcome the challenges of connectivity, security, bandwidth, and latency.

Market analysis

Analytic of Things (AoT) has become highly relevant to few industries such as

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manufacturing, logistics, and utilities. Analytics is being applied to power grid systems for continuous monitoring, proactive management of power supply, and preventive maintenance. Most of the manufacturing plants and fleets in logistics already have Internet-enabled sensors, and thus these businesses utilize analytics. Most of the new business processes and systems are likely to incorporate at least some elements of IoT analytics. Large enterprises who have prioritized low cost solutions are likely to deploy AoT solutions on cloud.

Technology analysis

The value of IoT Analytics lies in real-time business analytics. In IoT, real-time analysis is difficult with several million events often streaming into the system. Lack of real-time advanced algorithms poses a challenge in real-time analytics. However, the challenges are being addressed as several IoT vendors are investing in improving the efficiency of the IoT systems. Descriptive analytics has already become mature, and the vendors are now focusing on predictive and prescriptive analytics. Both the types are likely to attract consumers' attention due to high operational efficiencies and cost reductions that they yield.

Key players

Most of the IoT vendors in the market have offerings for IoT analytics as well. The major vendors in the IoT market are Microsoft, Cisco, SAP, Intel, IBM, Google, AGT International, Accenture, Capgemini, and TIBCO Software.

Competitive analysis

Almost the entire AoT market is ruled by the IT conglomerates. Intel, Cisco, IBM, Microsoft, Google, and HP are few of the major players in the AoT market. The vendors are proactively investing in the development of IoT technologies. For instance, Microsoft has invested on processing features of Microsoft Streaming Analytics to enable better extraction of information from sensors in real-time. IBM has invested in enterprise application infrastructure and databases for connected devices. With respect to such investments, there has been a rise in the demand for data scientists and courses for the same. The Federal and Central governments of several countries are incentivizing development of the AoT ecosystem and are promoting the use of IoT and related technologies.

Regional analysis

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With its assurance of cost reduction and operational efficiencies, IoT and analytics is gaining popularity across all the regions. North America leads the AoT market in terms of market share due to the rising adoption of IoT solutions, a well-developed ecosystem, and the presence of major IoT players in the market. The market is yet to tap the entire potential as few organizations are still unsure about the technology. European organizations and governments are investing on innovations and ecosystem development. Asia Pacific is a rapidly developing region, and the economies are likely to invest in AoT as a move towards digitization. Heavy and sustained investments in IoT from countries, such as India, China, South Korea, Singapore, and several Western European countries, have positioned them fit to guide the next digital wave of computing and industrialization. While the Middle East and Africa are investing in AoT in line with their growing economy and the prominent oil and gas industry in MEA region, Latin America will experience increased investment by IoT vendors in the next 5 years.

Benefits

IoT analytics platform enables an organization to transform its business operations and boost its revenues. AoT warns organizations of any potential problems associated with an equipment. Strengths and weaknesses of various processes can be analyzed by turning tools and systems into smart devices. Fuel and energy consumption in the processes can be tracked and the expenses can be minimized. Data gathered with respect to preferences and purchasing habits of customers can be used in developing personalized shopping experience. The product quality can be assessed with the help of IoT Analytics.

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