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EUROPE INTERNET OF THINGS MARKET FORECAST 2017-2025

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Abstracts

KEY FINDINGS

Europe also has a good market share due to high awareness. Regulators in both these regions are acting upon on privacy and data security in the IoT scenario. The Europe internet of things IOT market generated revenue of $458 Million in 2016 and is anticipated to contribute $1506.1 Million by 2025, growing at a CAGR of 14.25%. Various reasons for growth of the Internet of things market are growing Internet penetration across the world, rapidly growing online population demanding interconnectivity of objects, declining sensor price and advanced sensor technologies and evolution of high speed networking technologies and its potential to streamline and deliver greater time and cost savings.

Internet of things refers to networking of physical objects by using embedded actuators, sensors and other devices that can collect or transmit information about the objects. The information collected from these devices is then analyzed to optimize, services, products and operations.

Internet of things market is segmented on the basis of geography, platform, software solutions, services and application. Various kinds of platforms for IoT are device management platform, network management platform and application management platform. Software solution for IoT can be for real time streaming analytics, security solutions, data management, remote monitoring systems and network bandwidth management. Manage and professional services are offered. Professional services can be either for support and maintenance or deployment and integration or consulting services. IoT finds application in multiple verticals like smart energy, building and home automation, smart manufacturing, connected logistics, smart retail, connected health,

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smart environment, smart mobility and transport and security and emergencies.

MARKET INSIGHTS

Market drivers for Internet of things are increasing adoption of cloud-based platforms, exponential increase in Internet usage, development of cheaper and smarter sensors, growth of high speed networking technologies, rapidly growing online population demanding interconnectivity of objects, growth in venture capital investment in IoT industry and potential to streamline and deliver greater time and cost savings.

Consumer electronics is the biggest application segment for IoT and constitutes almost 30% market share. Software and services will be the largest market in the forecast period. Data management has the largest share of the IoT software solution market and it is expected that it will continue in a similar fashion during the forecast period. It is predicted that security solution will show very good growth in the forecast period due to increasing cyber threats and attacks. Device management platform will dominate the IoT platforms market due to huge increase in number of connected devices all over the world.

Factors that will restrain market growth are shortage of skilled and trained workers, lack of universally accepted standards and security concerns.

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