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Australia Internet of Things (IoT) Market Assessment, By Component [Hardware, Software, Services], By Application [Smart Home, Smart Cities, Smart Wearables, Smart Agriculture, Smart Vehicles, Smart Healthcare, Smart Enterprise Solutions, Others], By Distribution Channel [Online, Offline], By End-user [IT & Telecom, Automotive & Transportation, BFSI, Retail, Healthcare, Government, Energy & Utilities, Others], By Region, Opportunities and Forecast, 2016-2030

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Abstracts

Australia Internet of Things (IoT) Market size was valued at USD 12.9 billion in 2022, expected to reach USD 37.06 billion in 2030 with a CAGR of 14.1% for the forecast period between 2023 and 2030.

Australia's Internet of Things (IoT) Market is experiencing substantial growth and becoming one of the region's key players. The extensive adoption of IoT technologies is evident across various industries, and the market is expected to continue expanding. Multiple factors, such as the proliferation of connected devices, developments in communication technologies, and increasing investments in IoT solutions by businesses and government boundaries, fuel the IoT market in Australia. The industrial sector is a significant driver of IoT adoption in Australia. Industries like manufacturing, mining, agriculture, and logistics actively deploy IoT solutions to enhance productivity, optimize processes, and monitor equipment health in real-time.

As per the Australian Computer Association (ACS), the technology sector is valued at more than $100 billion in terms of its contribution to the Australian economy. The

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workforce within this industry is expanding at an approximate annual rate of 2%-4%.

Industry 4.0 Influencing the IoT Adoption

Industry 4.0 is a significant influencing factor behind adopting Internet of Things (IoT) technologies in Australia, just as in many other countries. Industry 4.0 refers to the fourth industrial revolution, which integrates digital technologies, automation, and data-driven processes into traditional manufacturing and industrial practices. Industry 4.0 emphasizes the concept of smart manufacturing, where advanced sensors and IoT-connected devices are deployed across production lines and machinery to optimize processes, monitor equipment health, predict maintenance needs, and improve overall manufacturing efficiency in a real-time basis. Australian industries are adopting IoT solutions to develop manufacturing capabilities and remain competitive globally.

For instance, in July 2022, Telkomsel introduced a novel service tailored for the manufacturing sector known as Telkomsel IoT Smart Manufacturing. Service offers an all-encompassing solution, encompassing production control & and monitoring, overall equipment efficiency (OEE), quality control utilizing computer vision, manufacturing execution system (MES), and energy management solutions.

Furthermore, digital solutions seamlessly integrated with other Telkomsel IoT offerings such as IoT Asset Performance Management, catering to warehousing needs, IoT Manage SD-WAN 5G, providing secure and dependable cloud-based connectivity solutions, IoT Fleet sight for asset monitoring, and IoT Control Tower, which facilitates order management.

Effective Presence of the Internet of Things (IoT) in Smart Healthcare Industry

Integrating IoT technology in the healthcare industry in Australia has opened numerous opportunities to improve patient care, streamline operations, and augment medical outcomes, contributing to the overall growth of the Australia IoT market. IoT devices like wearables and remote sensors enable healthcare providers to monitor patients' vital signs and health conditions remotely. This real-time data transmission allows for continuous monitoring and early detection of potential health issues, leading to better patient outcomes and reduced hospital readmissions. IoT has enabled the development of smart medical devices that provide valuable data and awareness. Connected devices such as smart infusion pumps, glucometers, and cardiac monitors improve accuracy, reduce errors, and streamline healthcare workflows.

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For instance, in March 2021, ADT Security Australia, a home security company, implemented an IoT healthcare solution to improve the independence of elderly individuals. Partnering with Essence SmartCare, an IoT platform developer, ADT Security Australia introduced a telecare service to monitor and support seniors' health. This comprehensive health monitoring solution includes advanced fall detection and emergency alerting features. It offers a range of products utilizing cutting-edge technologies, including AI, to ensure the safety of elderly individuals. The platform enables continuous monitoring of daily activities and has voice-activated alert features, facilitating real-time communication between caregivers and emergency services providers.

Widespread of IoT Solutions Contributing to Smart City Projects

Smart city projects contributed to significant growth in Australia's Internet of Things (IoT) market. The Australian government and various local authorities actively invested in smart city initiatives like Darwin Smart City Project, Brisbane Smart City Project, Perth Smart City Project, and Perth. Smart Cities Project, improves urban infrastructure, enhances public services, and creates more sustainable and efficient urban environments. These smart city projects heavily rely on IoT technologies, which has led to an increased demand for IoT solutions and services, thereby contributing to the growth of the IoT market in the country.

For instance, in March 2023, the launch of SpaceX's Starlink satellite gathering holds the potential to revolutionize internet accessibility in Australia. With its capability to offer high-speed, low-latency internet access to virtually any location worldwide, Starlink has the potential to significantly impact Australia Internet of Things (IoT) infrastructure. Operating as a network of low-earth orbit (LEO) satellites, Starlink brings high-speed internet to users on the ground, consisting of numerous satellites that can connect customers in various locations. The low-latency feature of Starlink makes it a vital component for Australia's IoT network, as it facilitates faster data transfer and enhances the reliability of connected devices.

Government Initiative

Australian government committed over $1 billion in funding for developing innovative technologies, including IoT deployment through initiatives such as the National Innovation and Science Agenda and the Smart Cities and Suburbs program. In 2020, the Australian government released a voluntary Code of Practice titled 'Securing the

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Internet of Things for Consumers' (Home Affairs). This code outlined 13 key principles intended to ensure the 'security and integrity' of IoT devices used by consumers (Home Affairs). The principles were primarily inspired by the British government's 'Code of Practice for Consumer IoT Security' (Department for Digital, Culture, Media, and Sport, 2018) and primarily focused on technical aspects such as password strength, credential storage, firmware updates, encryption, and telemetry data. The primary purpose behind the publication of this document was to encourage the enhancement of cybersecurity measures for internet-connected devices used within the country.

Impact of COVID-19

The COVID-19 pandemic had a notable impact on various industries worldwide, including Australia's Internet of Things (IoT) market. During the pandemic, there was a shift in priorities for both businesses and governments. The focus shifted toward healthcare, public safety, and remote work solutions. IoT technologies enable remote monitoring, telemedicine, and contactless solutions. The pandemic accelerated the pace of digital transformation across industries in Australia. Businesses and organizations pursued the adoption of IoT solutions to streamline processes, enhance operational efficiency, and reduce reliance on physical interactions.

Additionally, E-commerce and contactless payment solutions witnessed sizable growth during the pandemic. Even post the pandemic, IoT technologies supported the expansion of online platforms and contactless payment systems.

Impact of the Russia-Ukraine War

The conflict between Russia-Ukraine caused disruptions in the global supply chain, including the production and distribution of IoT components and devices. This led to delays or shortages of IoT products and services in Australia. Geopolitical tensions and uncertainties affected investor confidence and overall economic conditions. As a result, the global economic slowdown reduced investments in technology, including IoT projects in Australia. Australian governments also reviewed and adjusted their trade policies related to advanced IoT devices in response to geopolitical tensions. Changes in import/export regulations affected the flow of IoT products and components into the Australian market.

Key Players Landscape and Outlook

The Australia Internet of Things (IoT) Market is witnessing a swift growth trajectory due

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to the increasing emphasis placed by companies worldwide on establishing advanced managed security infrastructure. Furthermore, the market expansion is greatly facilitated by the establishment of proper cloud infrastructure, along with significant investments made by companies to enhance research and development resources, engage in collaboration projects, bolster marketing efforts, and expand distribution networks. These factors collectively contribute to the rapid expansion of the market.

For example, in January 2023, Morse Micro, a growing semiconductor company specializing in Internet of Things (IoT) connectivity, joined forces with Chicony Electronics, a leading electronics manufacturer, to form a strategic partnership to bring Wi-Fi HaLow IP cameras to the market.

By integrating Wi-Fi HaLow into the camera designs, these top-tier wireless cameras will offer an impressive 10 times greater reach than traditional Wi-Fi 6 cameras operating at 2.4GHz and 5GHz. Wi-Fi HaLow, based on the latest IEEE 802.11ah standard, operates at frequencies below 1GHz, which enables better Wi-Fi signal penetration through walls and other obstacles. Furthermore, innovative technology's ultra-low power consumption will allow battery-powered IP cameras to operate for extended periods, potentially running for years. The Wi-Fi HaLow cameras will feature state-of-the-art WPA3 security to ensure utmost security, offering peace of mind from every angle.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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