

Covid-19 Impact on Internet of Things (IoT) Market by Components (Software Solutions, Platforms, Services), Vertical (BFSI, Healthcare, Manufacturing, Retail, Transportation, Utilities, Government & Defense) and Region - Global Forecast 2021

<https://marketpublishers.com/r/CE3C29C5B3DEEN.html>

Date: April 2020

Pages: 74

Price: US\$ 4,950.00 (Single User License)

ID: CE3C29C5B3DEEN

Abstracts

Increasing focus on remote monitoring for the work from home initiative drives the market

The outbreak of the COVID-19 has been so strong that it has halted all operations across verticals. Several industries are struggling to cope up with the rising challenges of personnel lives. As a result, countries have either shut down several operations for now or are running industries at 25% capacity. The majority of the countries across the globe have provided work from home facilities for employees amid the COVID-19 outbreak.

According to a survey released by the International Trade Union Congress, 65% of countries are promoting the model of working from home. Complying with the same, almost all organizations have stopped all business-related travel, and approximately 80% of organizations have provided work from home to their employees across the globe. To manage employees working from home, companies are relying extensively on remote-based monitoring of the workforce, which is enhancing the demand for IoT solutions. This helps bring transparency, provide real-time tracking, improve safety, and ensure meeting government compliance.

The transportation segment to show the highest growth rate during the forecast period

According to Flightradar24, there has been an unprecedented decline in air traffic, and

the number of daily flights has reduced by 60-70%. The focus of governments has shifted toward adopting measures for safeguarding citizens, and several innovation projects are taking a hit. The application of IoT is still opening new revenue streams by facilitating real-time tracking of vehicles and providing monitoring feeds of passengers. The monitoring feeds of passengers help in the checking of passenger travel histories to identify if the passenger needs to be quarantined. Also, companies are using drones as another mode of transportation to ensure essential supplies and food deliveries. Shenzhen-based startup Pudu Technology aimed to reduce cross-infection by implementing home delivery of drugs and meals via drones and robots.

The healthcare segment to record higher investment and growth in 2020

IoT in healthcare offers significant life conforming benefits and has become a major adopter of technology. With the rising number of chronic ailments, IoT has already found its way in the healthcare sector, with numerous applications, such as telemedicine, connected imaging, inpatient monitoring, medication management, connected health, connected worker, connected ambulance, along with many others. The recent outbreak of the COVID-19 has led IoT healthcare solution providers to quickly render solutions for combatting the rising demand for high-quality services for protection against the virus. The fast-spreading of the COVID-19 has taken over the entire healthcare ecosystem from pharmaceutical companies, drug makers, COVID-19 vaccine developers, to health insurers and hospitals. Applications such as telemedicine include remote patient monitoring, and interactive medicine, along with inpatient monitoring, is expected to gain traction during this time.

North America to record the highest market share in the impact of COVID-19 on Internet Of Things market in 2019

North America holds the largest market share in the impact of COVID-19 on Internet Of Things solutions across the major verticals. COVID-19 has severely affected the North American region due to various factors, such as the high number of immigrants traveling in the region, no initial stage lockdown in the country, and presence of a large number of virus carriers in the country at once, spreading the disease at a rapid pace. The region majorly consists of two countries: the US and Canada.

North America has been a major adopter of IoT, and that can be attributed to various factors, such as the presence of two large economies, the US and Canada in the region, large scale internet penetration, and the presence of major IoT solution providers in the region. The major sectors in the region that are facing major challenges

amidst the virus outbreak are utilities, healthcare, BFSI, and telecom sectors. However, the application of IoT is much larger in the former two sectors, such as utilities and healthcare. The state of the utility sector is extremely well-established in the North American region due to large scale implementation of smart utilities. Electricity, water, and gas utilities are the major consumers of IoT in the North American region.

Due to many inactive commercial zones and industries, the consumption of electricity and water has been reduced in the region due to which there is a fear of demand reduction of power supplies and water supplies. However, in the domestic sector, with the implementation of the lockdown and stay-at-home order, various IoT applications, such as usage monitoring, remote worker monitoring, pressure and leak management, analytics, data security, are being critically implemented to ensure smooth operations of utilities in the domestic sector facing sudden demand surge.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the Internet Of Things market.

By Company Type: Tier 1 – 45%, Tier 2 – 35%, and Tier 3 – 20%

By Designation: C-level – 25%, Directors – 40%, and Others – 35%

By Region: North America – 40%, Europe – 35%, APAC – 20%, and RoW– 5%

Key market players profiled in this report include IBM (US), Royal Phillips (Netherlands), Stanley Healthcare (US), Microsoft (US), Oracle (US), Bosch (Germany), CloudMinds (US), XAG (China), CBT (US), PTC PTC (US), Rockwell Automation (US), Honeywell (US), GE Digital (US), Intel (US), Siemens (Germany), Ericsson (Sweden), Hitachi Vantara (US), ABB (Switzerland), NEC Corporation (Japan), Telit (UK), Sierra Wireless (Canada), Itron (US), Arad Group (Israel), Cisco (US), Medtronic (Ireland), SAP (Germany), Software AG (Germany) AWS (US), Softweb Solutions (US), Google (US), hIOTron (India), Sony (Japan), Capgemini (France), Adobe (US), NTT Communications (Japan), Happiest Minds (India), Vodafone (UK), TCS (India), DXC (US), Infosys (India), Verizon (US), Service Group (US), Cognizant (US), and Accenture (Ireland). These players have adopted various growth strategies, such as partnerships and new service launches, to expand their presence further in the impact of COVID-19 on the Internet Of Things market and broaden their customer base.

Research coverage

The market study covers the impact of COVID-19 on the Internet Of Things market across different segments. It aims at estimating the market size and the growth potential of this market across by technology segment (software solution, platforms, and services), vertical (BFSI, healthcare, manufacturing, retail, transportation, utilities, and government and defense), and region. The study also includes an in-depth analysis of the key market players, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report is expected to help the market leaders/new entrants in this market by providing them information on the closest approximations of the revenue numbers for the overall impact of COVID-19 on the Internet Of Things market and its segments. This report is also expected to help stakeholders understand the competitive landscape and gain insights to improve the position of their businesses and to plan suitable go-to-market strategies. The report also aims at helping stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

Contents

1 INTRODUCTION

- 1.1 COVID-19 HEALTH ASSESSMENT
- 1.2 COVID-19: ECONOMIC ASSESSMENT
 - 1.2.1 COVID-19 IMPACT ON THE ECONOMY—SCENARIO ASSESSMENT

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH ASSUMPTIONS
- 2.2 DATA TRIANGULATION
- 2.3 PRIMARY BREAKUP
 - 2.3.1 PRIMARY DATA
- 2.4 INCLUSIONS/EXCLUSIONS
- 2.5 STAKEHOLDERS

3 EXECUTIVE SUMMARY

4 IMPACT ON THE ECOSYSTEM AND EXTENDED ECOSYSTEM

- 4.1 STAKEHOLDERS
 - 4.1.1 TECHNOLOGY PROVIDERS
 - 4.1.2 SOLUTION DESIGNERS AND DEVELOPERS
 - 4.1.3 SYSTEM INTEGRATORS
 - 4.1.4 MANAGED SERVICE PROVIDERS
- 4.2 MARKET DYNAMICS
- 4.3 COVID-19 PANDEMIC DRIVEN MARKET DYNAMICS AND FACTOR ANALYSIS
 - 4.3.1 DRIVERS
 - 4.3.1.1 Increasing focus on remote monitoring for the work from home initiative
 - 4.3.1.2 Increasing adoption of smart payment technologies to minimize human contact involved in cash payments
 - 4.3.1.3 Increasing demand for wearable devices
 - 4.3.2 OPPORTUNITIES
 - 4.3.2.1 Using IoT to manage patient care
 - 4.3.2.2 Drones for the enforcement of compliance
 - 4.3.3 CHALLENGES
 - 4.3.3.1 Decline in industrial operations and manufacturing
 - 4.3.3.2 Disruption in logistics and supply chain

5 BUSINESS IMPLICATIONS OF COVID-19 ON

THE INTERNET OF THINGS MARKET

5.1 IMPLICATION ON TECHNOLOGY SEGMENTS (PESSIMISTIC, PRE-COVID-19, OPTIMISTIC SCENARIOS)

5.1.1 SOFTWARE SOLUTION FORECAST (2020-2021)

5.1.1.1 Forecast 2020-2021 (Pre-COVID-19/Optimistic/Pessimistic)

5.1.2 PLATFORMS

5.1.2.1 Forecast 2020-2021 (Pre-COVID-19/Optimistic/Pessimistic)

5.1.3 SERVICES

6 COVID-19 IMPACT ON MAJOR VERTICALS WITH USE CASES AND

HOW CLIENTS ARE RESPONDING TO THE CURRENT SITUATION

6.1 BANKING, FINANCIAL SERVICES, AND INSURANCE

6.1.1 KEY USE CASES

6.2 HEALTHCARE

6.2.1 FORECAST 2020-2021 (PRE-COVID-19/PESSIMISTIC/OPTIMISTIC SCENARIOS)

6.2.2 KEY USE CASES

6.3 MANUFACTURING

6.3.1 FORECAST 2020-2021 (PRE-COVID-19/PESSIMISTIC/OPTIMISTIC SCENARIOS)

6.3.2 USE CASES

6.4 RETAIL

6.4.1 FORECAST 2020-2021 (PRE-COVID-19/PESSIMISTIC/OPTIMISTIC SCENARIOS)

6.4.2 USE CASES

6.5 TRANSPORTATION

6.5.1 FORECAST 2020-2021 (PRE-COVID-19/PESSIMISTIC/OPTIMISTIC SCENARIOS)

6.5.2 USE CASES

6.6 UTILITIES

6.6.1 FORECAST 2020-2021 (PRE-COVID-19/PESSIMISTIC/OPTIMISTIC SCENARIOS)

6.6.2 USE CASES

6.7 GOVERNMENT AND DEFENSE

6.7.1 FORECAST 2020-2021 (PRE-COVID-19/PESSIMISTIC/OPTIMISTIC SCENARIOS)

OPTIMISTIC SCENARIOS)

6.7.2 USE CASES

7 COVID-19 IMPACT ON REGIONS

7.1 NORTH AMERICA

7.1.1 FORECAST 2020-2021 (PRE-COVID-19/OPTIMISTIC/PESSIMISTIC)

7.2 EUROPE

7.2.1 FORECAST 2020-2021 (PRE-COVID-19/OPTIMISTIC/PESSIMISTIC)

7.3 ASIA PACIFIC

7.3.1 FORECAST 2020-2021 (PRE-COVID-19/OPTIMISTIC/PESSIMISTIC)

7.4 MIDDLE EAST AND AFRICA

7.4.1 FORECAST 2020-2021 (PRE-COVID-19/OPTIMISTIC/PESSIMISTIC)

7.5 LATIN AMERICA

7.5.1 FORECAST 2020-2021 (PRE-COVID-19/OPTIMISTIC/PESSIMISTIC)

8 COVID-19 FOCUSED PROFILES OF KEY VENDORS

8.1 INTRODUCTION

8.2 COMPANY PROFILES

8.2.1 SOFTWARE SOLUTIONS

8.2.2 PLATFORM

8.2.3 SERVICES

9 APPENDIX

9.1 KNOWLEDGE STORE: MARKETSandMARKETS' SUBSCRIPTION PORTAL

9.2 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

TABLE 1 CUMULATIVE GROWTH FACTORS

TABLE 2 MARKET SIZE AND FORECAST WITH SCENARIOS (PRE-COVID-19/OPTIMISTIC/PESSIMISTIC)

TABLE 3 USE CASES – BANKING, FINANCIAL SERVICES, AND INSURANCE

TABLE 4 USE CASES – HEALTHCARE

TABLE 5 USE CASES – MANUFACTURING

TABLE 6 USE CASES – RETAIL

TABLE 7 USE CASES – TRANSPORTATION

TABLE 8 USE CASES – UTILITIES

TABLE 9 USE CASES – GOVERNMENT AND DEFENSE

TABLE 10 COVID-19-ORIENTED PROFILES OF KEY SOFTWARE SOLUTION VENDORS

TABLE 11 COVID-19-ORIENTED PROFILES OF KEY PLATFORM VENDORS

TABLE 12 COVID-19-ORIENTED PROFILES OF KEY INTERNET OF THINGS SERVICE VENDORS

List Of Figures

LIST OF FIGURES

FIGURE 1 COVID-19: THE GLOBAL PROPAGATION

FIGURE 2 COVID-19 PROPAGATION: SELECT COUNTRIES

FIGURE 3 COUNTRIES BEGIN WITH SIMILAR TRAJECTORIES
BUT CURVES DEVIATE BASED ON MEASURES TAKEN

FIGURE 4 REVISED GROSS DOMESTIC PRODUCT FORECASTS
FOR SELECT G20 COUNTRIES IN 2020

FIGURE 5 CRITERIA IMPACTING THE GLOBAL ECONOMY

FIGURE 6 SCENARIOS IN TERMS OF RECOVERY OF THE GLOBAL ECONOMY

FIGURE 7 MARKET ESTIMATION AND DATA TRIANGULATION OF RESEARCH
METHODOLOGY

FIGURE 8 BREAKUP OF PRIMARY RESPONDENT PROFILES

FIGURE 9 ECOSYSTEM OF THE INTERNET OF THINGS

FIGURE 10 MARKET DRIVERS

FIGURE 11 MARKET OPPORTUNITIES

FIGURE 12 MARKET CHALLENGES

FIGURE 13 GLOBAL INTERNET OF THINGS MARKET 2019-2021 (USD BILLION)

FIGURE 14 GLOBAL INTERNET OF THINGS SOFTWARE SOLUTIONS MARKET

2019-2021 (USD BILLION)

FIGURE 15 GLOBAL INTERNET OF THINGS PLATFORMS/MIDDLEWARE MARKET

2019-2021 (USD BILLION)

FIGURE 16 GLOBAL INTERNET OF THINGS SERVICES MARKET 2019-2021 (USD
BILLION)

FIGURE 17 GLOBAL INTERNET OF THINGS MARKET, BY VERTICAL, 2019-2021
(USD BILLION)

FIGURE 18 CHIEF FINANCIAL OFFICER CONCERNS ABOUT THE COVID-19

FIGURE 19 GLOBAL INTERNET OF THINGS MARKET IN THE BANKING,
FINANCIAL SERVICES, AND INSURANCE VERTICAL, 2019-2021 (USD BILLION)

FIGURE 20 GLOBAL INTERNET OF THINGS MARKET IN THE HEALTHCARE
VERTICAL, 2019-2021 (USD BILLION)

FIGURE 21 GLOBAL INTERNET OF THINGS MARKET IN THE MANUFACTURING
VERTICAL, 2019-2021 (USD BILLION)

FIGURE 22 GLOBAL INTERNET OF THINGS MARKET IN THE RETAIL VERTICAL, 2019-2021 (USD BILLION)

FIGURE 23 GLOBAL INTERNET OF THINGS MARKET IN THE TRANSPORTATION VERTICAL, 2019-2021 (USD BILLION)

FIGURE 24 GLOBAL INTERNET OF THINGS MARKET IN THE UTILITIES VERTICAL, 2019-2021 (USD BILLION)

FIGURE 25 GLOBAL INTERNET OF THINGS MARKET IN THE GOVERNMENT AND DEFENSE VERTICAL, 2019-2021 (USD BILLION)

FIGURE 26 NORTH AMERICA - INTERNET OF THINGS MARKET, 2019-2021 (USD BILLION)

FIGURE 27 EUROPE - INTERNET OF THINGS MARKET, 2019-2021 (USD BILLION)

FIGURE 28 ASIA PACIFIC - INTERNET OF THINGS MARKET, 2019-2021 (USD BILLION)

FIGURE 29 MIDDLE EAST AND AFRICA - INTERNET OF THINGS MARKET, 2019-2021 (USD BILLION)

FIGURE 30 LATIN AMERICA - INTERNET OF THINGS MARKET, 2019-2021 (USD BILLION)

FIGURE 31 EFFECT OF COVID-19 ON COLOMBIA, PERU, AND CHILE

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