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IIoT Market by Device & Technology (Sensor, RFID, Industrial Robotics, DCS, Condition Monitoring, Smart Meter, Camera System, Networking Technology), Software (PLM, MES, SCADA), Vertical, and Geography - Global Forecast to 2023

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Abstracts

“IIoT market expected to grow at significant rate between 2018 and 2023”

The IIoT market is expected to grow from USD 64.00 billion in 2018 to USD 91.40 billion by 2023, at a CAGR of 7.39% during the forecast period. The major factors driving the growth of the IIoT market include technological advancements in semiconductor and electronics devices, availability of automation solutions, improved data rates, and coverage of communication technologies; increasing use of cloud computing platform; growing adoption of IPv6; and support from governments worldwide pertaining to the adoption of IIoT solutions. However, one of the major factors restraining the growth of the IIoT market is legacy equipment, which is increasing the overall operation costs.

“Networking technology to hold the largest share of IIoT market in 2023”

Networking technology is expected to hold the largest share of the IIoT market by device & technology in 2023. Both wired and wireless technologies are integral for machine-to-machine (M2M) connectivity to gather real-time data from industrial machinery across different geographies.

“Market for agriculture vertical to grow at highest rate during forecast period”

Owing to the increasing use of new technologies, such as global positioning systems, remote sensing, and variable rate technology, in precision farming, the IIoT market for

the agriculture vertical is expected to grow at the largest CAGR during the forecast period.

“APAC to hold largest share of IIoT market during forecast period”

APAC is expected to be the largest market for IIoT during the forecast period. Dense population and growing per capita income, along with large-scale industrialization and urbanization, are some of the major factors driving the growth of the IIoT market in APAC.

Breakdown of profile of primary participants:

By Company Type: Tier 1 = 21%, Tier 2 = 32%, and Tier 3 = 47%

By Designation: C-level Executives = 46%, Directors = 29%, and Others = 25%

By Region: North America = 44%, Europe = 29%, APAC = 18%, and RoW = 9%

ARM (UK), Cisco (US), GE (US) Intel (US), Rockwell Automation (US), ABB (Switzerland), Texas Instruments (US), Dassault Systemes (France), Honeywell (US), Huawei Technologies (China), IBM (US), Kuka (Germany), NEC Corporation (Japan), Bosch (Germany), Siemens AG (Germany), and PTC (US) are a few key players in the IIoT market.

Research Coverage

The IIoT market has been segmented based on device & technology, software, vertical, and geography. By device & technology, the market has been segmented into sensor, RFID, industrial robotics, distributed control system, condition monitoring, smart meter, smart beacon, yield monitoring, electronic shelf label, camera, guidance & steering, GPS/GNSS, interface board, flow & application control device, and networking technology. Based on software, the market has been segmented into PLM, MES, SCADA, outage management system, distribution management system, visualization software, transit management system, remote patient monitoring, and farm management system. The IIoT market has been segmented based on vertical into manufacturing, energy, oil & gas, metals & mining, healthcare, retail, transportation, and agriculture. The report also forecasts the size, in terms of value, of the IIoT market across 4 main regions—North America, Europe, APAC, and RoW.

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The report would help leaders/new entrants in this market in the following ways.

1. This report segments the IIoT market comprehensively and provides the closest approximations of the overall market size and that of the subsegments across different industries and regions.
2. The report helps stakeholders understand the pulse of the market and provides them the information on key market drivers, restraints, challenges, and opportunities.
3. This report would help stakeholders understand their competitors better and gain more insights to enhance their positions in the business. The competitive landscape section includes competitor ecosystem, product launches, partnerships, and mergers & acquisitions carried out in the IIoT market.

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