

IoT in Construction Market by Offering (Hardware, Software, Services), Project Type (Commercial, Residential), Application (Remote Operations, Safety Management, Fleet Management, Predictive Maintenance, Others), and Region - Global Forecast to 2024

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Abstracts

“The IoT in construction market is projected to register a CAGR of 16.5% between 2019 and 2024, in terms of value.”

The market size of Internet of Things (IoT) in construction is estimated at USD 7.8 billion in 2019 and is projected to reach USD 16.8 billion by 2024, at a CAGR of 16.5% between 2019 and 2024. IoT in construction is widely used in remote operations, fleet management, safety management, and predictive maintenance applications. There is significant demand for IoT in construction in the emerging economies, which is one of the major opportunities for the market. However, high initial cost of implementing IoT is one of the restraining factors in the market.

“Services segment is projected to register the highest during the forecast period.”

The market is segmented on the basis of offering as software, hardware, and services. The services segment is expected to register the highest CAGR during the forecast period. This high growth is attributed to the growing need for maintenance, repair, and support services for the deployed equipment and software. Moreover, increasing dependency on cloud services is one of the major reasons behind the growth of the services segment.

“Remote operations application is the largest segment in the overall IoT in construction market.”

The remote operations segment accounts for the largest share of the IoT in construction market. Growing usage of IoT for machine control, real-time monitoring of workers, construction sites, and machinery is responsible for the high market share of remote operations application.

IoT in construction market in APAC is projected to register the highest CAGR between 2019 and 2024.

The IoT in construction market in APAC is projected to register the highest CAGR during the forecast period. This growth can be attributed to the increasing demand for IoT in construction from China, Japan, and other Asian countries. There is rising digitization and a growing construction industry in China, which is a major contributor to the market in APAC.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews. The breakdown of primary interviews is as follows:

By Company Type: Tier 1 - 35%, Tier 2 - 25%, and Tier 3 - 40%

By Designation: C level - 30%, Director level - 25%, and Others - 45%

By Region: North America - 30%, Europe - 25%, APAC - 30%, and RoW - 15%

This report provides a comprehensive analysis of the key companies listed below:

Caterpillar Inc. (US)

Sigfox (France)

Oracle Corporation (US)

CalAmp Corp. (US)

Losant IoT (US)

Giatec Scientific, Inc. (Canada)

WorldSensing (Spain)

Kore Wireless (US)

Trimble Inc. (US)

Autodesk Inc. (US)

Research Coverage

This report covers the IoT in construction market and forecasts the size of the market till 2024. The report includes the segmentation of the market based on application, project type, offering, and region. The Porter's Five Forces analysis and key market dynamics, such as drivers, restraints, challenges, and opportunities, influencing the growth of the IoT in construction market have been discussed in the report. The report also provides company profiles and competitive benchmarking of the major players operating in the market

Benefits of Buying the Report:

The report is expected to help market leaders/new entrants in the IoT in construction market in the following ways:

This report segments the IoT in construction market and provides the closest approximation of revenues for the overall market and its subsegments across different verticals and regions.

The report helps stakeholders understand the pulse of the market and provides information on key drivers, restraints, challenges, and opportunities of the IoT in construction market.

This report is also expected to help stakeholders understand their competitors and gain insights to augment their position in the IoT in construction market. The competitive landscape section includes the ecosystem of competitors and detailed information on new product developments, expansions, partnerships,

and acquisitions.

Contents

1 INTRODUCTION

- 1.1 OBJECTIVES OF THE STUDY
- 1.2 MARKET DEFINITION
- 1.3 MARKET SCOPE
 - 1.3.1 MARKET SEGMENTATION
 - 1.3.2 REGIONS COVERED
 - 1.3.3 YEARS CONSIDERED FOR THE STUDY
- 1.4 CURRENCY
- 1.5 STAKEHOLDERS

2 RESEARCH METHODOLOGY

- 2.1 RESEARCH DATA
 - 2.1.1 SECONDARY DATA
 - 2.1.1.1 Key data from secondary sources
 - 2.1.2 PRIMARY DATA
 - 2.1.2.1 Key data from primary sources
 - 2.1.2.2 Key industry insights
 - 2.1.2.3 Breakdown of primary interviews
- 2.2 MARKET SIZE ESTIMATION
 - 2.2.1 SUPPLY-SIDE ANALYSIS
 - 2.2.2 DEMAND-SIDE ANALYSIS
- 2.3 DATA TRIANGULATION
- 2.4 LIMITATIONS
- 2.5 ASSUMPTIONS

3 EXECUTIVE SUMMARY

4 PREMIUM INSIGHTS

- 4.1 ATTRACTIVE GROWTH OPPORTUNITIES IN THE IOT IN CONSTRUCTION MARKET
- 4.2 IOT IN CONSTRUCTION MARKET, BY PROJECT TYPE
- 4.3 IOT IN CONSTRUCTION MARKET, BY APPLICATION AND COUNTRY

5 MARKET OVERVIEW

IoT in Construction Market by Offering (Hardware, Software, Services), Project Type (Commercial, Residential),...

5.1 INTRODUCTION

5.2 MARKET DYNAMICS

5.2.1 DRIVERS

5.2.1.1 Growing construction industry due to rapid urbanization in developing countries

5.2.1.2 Increasing productivity and safety due to the use of IoT on construction sites

5.2.1.3 Industry 4.0 driving the need for digital construction

5.2.2 RESTRAINTS

5.2.2.1 High initial cost

5.2.3 OPPORTUNITIES

5.2.3.1 Growing focus of APAC on IoT

5.2.4 CHALLENGES

5.2.4.1 Over-dependence on conventional methods

6 IOT IN CONSTRUCTION MARKET, BY PROJECT TYPE

6.1 INTRODUCTION

6.2 COMMERCIAL

6.2.1 COMMERCIAL: IOT IN CONSTRUCTION MARKET, BY REGION

6.3 RESIDENTIAL

6.3.1 RESIDENTIAL: IOT IN CONSTRUCTION MARKET, BY REGION

7 IOT IN CONSTRUCTION MARKET, BY OFFERING

7.1 INTRODUCTION

7.2 HARDWARE

7.2.1 HARDWARE: IOT IN CONSTRUCTION MARKET, BY REGION

7.3 SOFTWARE

7.3.1 SOFTWARE: IOT IN CONSTRUCTION MARKET, BY REGION

7.4 SERVICES

7.4.1 SERVICES: IOT IN CONSTRUCTION MARKET, BY REGION

8 IOT IN CONSTRUCTION MARKET, BY APPLICATION

8.1 INTRODUCTION

8.2 SAFETY MANAGEMENT

8.2.1 SAFETY MANAGEMENT: IOT IN CONSTRUCTION MARKET, BY REGION

8.3 REMOTE OPERATIONS

8.3.1 REMOTE OPERATIONS: IOT IN CONSTRUCTION MARKET, BY REGION

8.4 PREDICTIVE MAINTENANCE

8.4.1 PREDICTIVE MAINTENANCE: IOT IN CONSTRUCTION MARKET, BY REGION

8.5 FLEET MANAGEMENT

8.5.1 FLEET MANAGEMENT: IOT IN CONSTRUCTION MARKET, BY REGION

8.6 OTHERS

8.6.1 OTHER APPLICATIONS: IOT IN CONSTRUCTION MARKET, BY REGION

9 REGIONAL ANALYSIS

9.1 INTRODUCTION

9.2 NORTH AMERICA

9.2.1 NORTH AMERICA, BY APPLICATION

9.2.2 NORTH AMERICA, BY OFFERING

9.2.3 NORTH AMERICA, BY PROJECT TYPE

9.2.4 NORTH AMERICA, BY COUNTRY

9.2.4.1 US

9.2.4.2 Canada

9.3 EUROPE

9.3.1 EUROPE, BY APPLICATION

9.3.2 EUROPE, BY OFFERING

9.3.3 EUROPE, BY PROJECT TYPE

9.3.4 EUROPE, BY COUNTRY

9.3.4.1 Germany

9.3.4.2 France

9.3.4.3 UK

9.3.4.4 Italy

9.4 APAC

9.4.1 APAC, BY APPLICATION

9.4.2 APAC, BY OFFERING

9.4.3 APAC, BY PROJECT TYPE

9.4.4 APAC, BY COUNTRY

9.4.4.1 China

9.4.4.2 South Korea

9.4.4.3 Japan

9.5 LATIN AMERICA

9.5.1 LATIN AMERICA, BY APPLICATION

- 9.5.2 LATIN AMERICA, BY OFFERING
- 9.5.3 LATIN AMERICA, BY PROJECT TYPE
- 9.5.4 LATIN AMERICA, BY COUNTRY
 - 9.5.4.1 Brazil
 - 9.5.4.2 Mexico

9.6 MEA

- 9.6.1 MEA, BY APPLICATION
- 9.6.2 MEA, BY OFFERING
- 9.6.3 MEA, BY PROJECT TYPE
- 9.6.4 MEA, BY COUNTRY
 - 9.6.4.1 UAE
 - 9.6.4.2 Saudi Arabia

10 COMPETITIVE LANDSCAPE

- 10.1 INTRODUCTION
- 10.2 COMPETITIVE LEADERSHIP MAPPING
 - 10.2.1 VISIONARY LEADERS
 - 10.2.2 DYNAMIC DIFFERENTIATORS
 - 10.2.3 INNOVATORS
 - 10.2.4 EMERGING COMPANIES
- 10.3 STRENGTH OF PRODUCT PORTFOLIO
- 10.4 BUSINESS STRATEGY EXCELLENCE
- 10.5 MARKET RANKING
- 10.6 COMPETITIVE SCENARIO
 - 10.6.1 NEW PRODUCT DEVELOPMENTS/LAUNCHES
 - 10.6.2 EXPANSIONS
 - 10.6.3 ACQUISITIONS
 - 10.6.4 PARTNERSHIPS

11 COMPANY PROFILES

(Business Overview, Products Offered, Recent Developments, SWOT Analysis, Winning Imperatives, Current Focus And Strategies, Threat From Competition, Right To Win)*

- 11.1 CATERPILLAR INC.
- 11.2 AUTODESK INC.
- 11.3 ORACLE CORPORATION
- 11.4 TRIMBLE INC.

- 11.5 KORE WIRELESS
- 11.6 WORLDSENSING
- 11.7 GIATEC SCIENTIFIC INC.
- 11.8 LOSANT IOT
- 11.9 SIGFOX
- 11.10 CALAMP CORP.
- 11.11 OTHER PLAYERS
 - 11.11.1 TENNA
 - 11.11.2 HITACHI LTD.
 - 11.11.3 LONGVIEW IOT
 - 11.11.4 DRONEDEPLOY
 - 11.11.5 WAKECAP TECHNOLOGIES
 - 11.11.6 PILLAR TECHNOLOGIES, INC.
 - 11.11.7 IOT FACTORY
 - 11.11.8 IOTIUM
 - 11.11.9 SMARTBARREL
 - 11.11.10 PROCORE TECHNOLOGIES, INC.

*Details on Business Overview, Products Offered, Recent Developments, SWOT Analysis, Winning Imperatives, Current Focus and Strategies, Threat from Competition, Right To Win might not be captured in case of unlisted companies.

12 APPENDIX

- 12.1 DISCUSSION GUIDE
- 12.2 KNOWLEDGE STORE: MARKETSandMARKETS SUBSCRIPTION PORTAL
- 12.3 AVAILABLE CUSTOMIZATIONS
- 12.4 RELATED REPORTS
- 12.5 AUTHOR DETAILS

List Of Tables

LIST OF TABLES

TABLE 1 IOT IN CONSTRUCTION MARKET SIZE, 2017–2024 (USD MILLION)

TABLE 2 IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 3 COMMERCIAL: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 4 RESIDENTIAL: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 5 IOT IN CONSTRUCTION MARKET, BY OFFERING, 2017–2024 (USD MILLION)

TABLE 6 HARDWARE: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 7 SOFTWARE: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 8 SERVICES: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 9 IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 10 SAFETY MANAGEMENT: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 11 REMOTE OPERATIONS: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 12 PREDICTIVE MAINTENANCE: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 13 FLEET MANAGEMENT: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 14 OTHER APPLICATIONS: IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 15 IOT IN CONSTRUCTION MARKET SIZE, BY REGION, 2017–2024 (USD MILLION)

TABLE 16 NORTH AMERICA: IOT IN CONSTRUCTION MARKET, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 17 NORTH AMERICA: IOT IN CONSTRUCTION MARKET, BY OFFERING, 2017–2024 (USD MILLION)

TABLE 18 NORTH AMERICA: IOT IN CONSTRUCTION MARKET, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 19 NORTH AMERICA: IOT IN CONSTRUCTION MARKET, BY COUNTRY, 2017–2024 (USD MILLION)

TABLE 20 US: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 21 US: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 22 CANADA: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 23 CANADA: IOT IN CONSTRUCTION MARKET, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 24 EUROPE: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 25 EUROPE: IOT IN CONSTRUCTION MARKET SIZE, BY OFFERING, 2017–2024 (USD MILLION)

TABLE 26 EUROPE: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 27 EUROPE: IOT IN CONSTRUCTION MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)

TABLE 28 GERMANY: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 29 GERMANY: IOT IN CONSTRUCTION MARKET, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 30 FRANCE: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 31 FRANCE: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 32 UK: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 33 UK: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 34 ITALY: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 35 ITALY: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 36 APAC: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 37 APAC: IOT IN CONSTRUCTION MARKET SIZE, BY OFFERING, 2017–2024 (USD MILLION)

TABLE 38 APAC: IOT IN CONSTRUCTION MARKET, BY PROJECT TYPE,

2017–2024 (USD MILLION)

TABLE 39 APAC: IOT IN CONSTRUCTION MARKET, BY COUNTRY, 2017–2024 (USD MILLION)

TABLE 40 CHINA: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 41 CHINA: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 42 SOUTH KOREA: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 43 SOUTH KOREA: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 44 JAPAN: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 45 JAPAN: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 46 LATIN AMERICA: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 47 LATIN AMERICA: IOT IN CONSTRUCTION MARKET SIZE, BY OFFERING, 2017–2024 (USD MILLION)

TABLE 48 LATIN AMERICA: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 49 LATIN AMERICA: IOT IN CONSTRUCTION MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)

TABLE 50 BRAZIL: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 51 BRAZIL: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 52 MEXICO: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 53 MEXICO: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 54 MEA: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION, 2017–2024 (USD MILLION)

TABLE 55 MEA: IOT IN CONSTRUCTION MARKET SIZE, BY OFFERING, 2017–2024 (USD MILLION)

TABLE 56 MEA: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE, 2017–2024 (USD MILLION)

TABLE 57 MEA: IOT IN CONSTRUCTION MARKET SIZE, BY COUNTRY, 2017–2024 (USD MILLION)

TABLE 58 UAE: IOT IN CONSTRUCTION MARKET SIZE, BY APPLICATION,
2017–2024 (USD MILLION)

TABLE 59 UAE: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT TYPE,
2017–2024 (USD MILLION)

TABLE 60 SAUDI ARABIA: IOT IN CONSTRUCTION MARKET SIZE, BY
APPLICATION, 2017–2024 (USD MILLION)

TABLE 61 SAUDI ARABIA: IOT IN CONSTRUCTION MARKET SIZE, BY PROJECT
TYPE, 2017–2024 (USD MILLION)

TABLE 62 NEW PRODUCT DEVELOPMENTS/LAUNCHES, 2017–2019

TABLE 63 EXPANSIONS, 2019

TABLE 64 ACQUISITIONS, 2017–2019

TABLE 65 PARTNERSHIPS, 2017–2019

List Of Figures

LIST OF FIGURES

- FIGURE 1 IOT IN CONSTRUCTION MARKET: RESEARCH METHODOLOGY
- FIGURE 2 MARKET SIZE ESTIMATION METHODOLOGY: SUPPLY-SIDE ANALYSIS
- FIGURE 3 MARKET SIZE ESTIMATION METHODOLOGY: DEMAND-SIDE ANALYSIS
- FIGURE 4 IOT IN CONSTRUCTION MARKET: DATA TRIANGULATION
- FIGURE 5 SOFTWARE SEGMENT DOMINATED IOT IN CONSTRUCTION MARKET IN 2018
- FIGURE 6 REMOTE OPERATIONS WAS THE MAJOR APPLICATION IN 2018
- FIGURE 7 COMMERCIAL SEGMENT DOMINATED THE IOT IN CONSTRUCTION MARKET IN 2018
- FIGURE 8 THE US IS THE LARGEST IOT IN CONSTRUCTION MARKET
- FIGURE 9 APAC TO REGISTER THE HIGHEST CAGR BETWEEN 2019 AND 2024
- FIGURE 10 HIGH DEMAND FROM NORTH AMERICA
- FIGURE 11 COMMERCIAL TO BE THE FASTER-GROWING SEGMENT IN THE MARKET
- FIGURE 12 REMOTE OPERATIONS WAS MAJOR APPLICATION AND THE US MAJOR MARKET
- FIGURE 13 DRIVERS, RESTRAINTS, OPPORTUNITIES, AND CHALLENGES IN THE IOT IN CONSTRUCTION MARKET
- FIGURE 14 COMMERCIAL SEGMENT TO GROW AT A HIGHER CAGR
- FIGURE 15 NORTH AMERICA TO BE THE LEADING MARKET IN THE SOFTWARE SEGMENT
- FIGURE 16 SERVICES TO BE THE FASTEST-GROWING SEGMENT DURING THE FORECAST PERIOD
- FIGURE 17 NORTH AMERICA TO BE THE LEADING MARKET IN THE SOFTWARE SEGMENT
- FIGURE 18 PREDICTIVE MAINTENANCE TO REGISTER THE HIGHEST CAGR
- FIGURE 19 NORTH AMERICA TO BE THE LARGEST MARKET IN THE REMOTE OPERATIONS SEGMENT
- FIGURE 20 CHINA TO BE THE FASTEST-GROWING MARKET BETWEEN 2019 AND 2024
- FIGURE 21 NORTH AMERICA: IOT IN CONSTRUCTION MARKET SNAPSHOT
- FIGURE 22 EUROPE: IOT IN CONSTRUCTION MARKET SNAPSHOT
- FIGURE 23 APAC: IOT IN CONSTRUCTION MARKET SNAPSHOT
- FIGURE 24 LATIN AMERICA: IOT IN CONSTRUCTION MARKET SNAPSHOT
- FIGURE 25 MEA: IOT IN CONSTRUCTION MARKET SNAPSHOT

FIGURE 26 COMPANIES ADOPTED ACQUISITION AS THE KEY GROWTH STRATEGY

BETWEEN 2017 AND 2019

FIGURE 27 IOT IN CONSTRUCTION MARKET (GLOBAL) COMPETITIVE LEADERSHIP

MAPPING, 2018

FIGURE 28 CATERPILLAR INC.: COMPANY SNAPSHOT

FIGURE 29 CATERPILLAR INC.: SWOT ANALYSIS

FIGURE 30 AUTODESK INC.: COMPANY SNAPSHOT

FIGURE 31 AUTODESK INC.: SWOT ANALYSIS

FIGURE 32 ORACLE CORPORATION: COMPANY SNAPSHOT

FIGURE 33 ORACLE CORPORATION: SWOT ANALYSIS

FIGURE 34 TRIMBLE INC.: COMPANY SNAPSHOT

FIGURE 35 TRIMBLE INC.: SWOT ANALYSIS

FIGURE 36 KORE WIRELESS: SWOT ANALYSIS

FIGURE 37 CALAMP CORP.: COMPANY SNAPSHOT

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