

# IO-Link - Global Market Outlook (2020-2028)

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## Abstracts

According to Statistics MRC, the Global IO-Link Market is accounted for \$6.92 billion in 2020 and is expected to reach \$36.73 billion by 2028 growing at a CAGR of 23.2% during the forecast period. Ability to support all field-bus protocols and rising demand for industry 4.0 are the major factors propelling the market growth. However, cyber risks associated with automation systems and use of compact machines hampering the market growth.

IO-Link is a short distance, point-to-point, wired (or wireless), bi-directional, digital, industrial communications networking standard (IEC 61131-9) used for connecting digital sensors and actuators to either a type of industrial field-bus or a type of industrial Ethernet. Its objective is to provide a technological platform that enables the development and use of sensors and actuators that can produce and consume enriched sets of data that in turn can be used for economically optimizing industrial automated processes and operations.

Based on type, the IO-link wired segment is going to have a lucrative growth during the forecast period owing to the growing demand for cost-saving installation of two-way communication between field devices such as sensors, actuators, controllers, and other automation systems on a factory floor. IO-Link wired simplifies wiring, which makes its installation cost lower than a conventional solution. This is due to the use of field modules and connections with cables that do not require shielding. IO-Link wired platform is used by industry players to install serial communication protocol with sensors and actuators. It enables bidirectional exchange of data from field devices and makes data accessible for analysis to programmable logic controllers (PLCs) and human-machine interfaces (HMI). This helps improve work efficiency and working conditions in manufacturing companies.

By geography, Europe is going to have a lucrative growth during the forecast period due

to the presence of aerospace & defense, automotive, and industrial manufacturing verticals in the region. Europe comprises major growing economies, such as the Germany, UK, and France, which offer significant growth opportunities for the market. Also, the rising demand for IoT-connected devices and industrial automation in manufacturing industries is driving the growth of the European IO-Link market. Additionally, the European government is taking initiatives to establish smart factories and digitize European industries, thus driving the demand for IO-Link solutions.

Some of the key players profiled in the IO-Link Market include ABB, Aventics, Balluff GmbH, Baumer, Beckhoff Automation, Belden Inc, Bosch Rexroth AG, Datalogic, Festo SE & Co. KG, Hans Turck GmbH & Co. KG, ifm electronic GmbH, Omron Corporation, Pepperl+Fuchs, Rockwell Automation, Inc, SICK AG, Siemens, SMC Corporation, Turck, Weidmuller, and Wenglor

#### Types Covered:

IO-Link Wired

IO-Link Wireless

#### Components Covered:

Actuators

IO-Link Master

IO-Link Devices

Modules

Radio-frequency Identification (RFID) Read Heads

#### Applications Covered:

Automation

Control Cabinets

Handling and Assembly Automation

Intralogistics

Machine Tool

Packaging

End Users Covered:

Process Industries

Discrete Industries

Hybrid Industries

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

## Rest of Middle East & Africa

### What our report offers:

Market share assessments for the regional and country-level segments

Strategic recommendations for the new entrants

Covers Market data for the years 2019, 2020, 2021, 2025, and 2028

Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)

Strategic recommendations in key business segments based on the market estimations

Competitive landscaping mapping the key common trends

Company profiling with detailed strategies, financials, and recent developments

Supply chain trends mapping the latest technological advancements

### Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

### Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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