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IIoT Platform Market – Global Industry Size, Share, Trends, Opportunity, and Forecast. 2018-2028F Segmented By Platform Type (Device Management Platform, Application Management Platform and Connectivity Management Platform), By Application Area (Predictive Maintenance, Business Process Optimization, Asset Tracking & Management, Logistics & Supply Chain Management and Others), By End User Vertical (Manufacturing, Energy, Healthcare, Metals & Mining, Retail, Others), By Region, Competition

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Abstracts

The global IIoT Platform Market is anticipated to thrive in the forecast period 2024-2028. IIoT platforms are becoming more and more prevalent. More than 150 platforms are already operational, and the ecosystem is expanding. Expectations for its value contribution and disruptive potential are extremely high. Moreover, technological development has enabled major firms in providing improved IIoT solutions to their clientele. The integration of smart sensors into industrial machinery has compelled manufacturers to reduce operational costs , and this trend is likely to continue during the forecast years. Additionally, augmented and virtual reality provides viewers with a 360-degree view of an object before it is really manufactured. These factors are boosting the demand for IIoT platform market all across the globe.

The Internet of Things (IoT) is a concept that refers to a network of actual physical items and gadgets that essentially links various types of assets, including sensors,

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automobiles, home appliances, people, and buildings, using IT and communication technologies. As a result, objects can communicate information with any other object or person at any time, everywhere. A subset of the IoT, the Industrial IoT, employs IoT principles and technologies in an industrial setting, for instance, to create smart factories, enhance or modify production lines, or link machines in the manufacturing sector. Platforms known as cloud platforms or IIoT platforms are used in the context of IIoT and IIoT-based solutions to connect the diverse devices, data sources, and users.

An Increase in the Adoption of Cloud-Based Deployment models and Low Operating Costs

One of the main drivers for small and medium-sized businesses is the demand for inexpensive data storage, backup, and data security (SMEs). Utilizing the cloud enables businesses to offer better IoT services to different industrial verticals. The connected supply chain and smart manufacturing processes depend heavily on connected and smart items. The development of affordable connected devices has also made it possible for manufacturers to use IoT technology to reduce resource consumption and boost overall productivity. Additionally, because IoT applications have a low operational cost, many manufacturers seek to integrate them into their machinery in order to increase efficiency while lowering costs.

Significant Government Support For Industrial Automation

Many governments have pushed the use of disruptive technologies like the IIoT to advance industrial automation across various organisations. Governments throughout the world implement a variety of incentive programmes to encourage automation and boost the adoption of industrial IoT. These programmes include R&D expenditures, tax incentives, and the development of promotional initiatives and platforms. More initiatives connected to the Internet of Things are still being worked on under the 7th Framework Programme for Research and Technological Development (FP7) in Europe. The industrialists were compelled by this reform to include IoT technology into their corporate processes. Additionally, the Indian government is working on a number of projects like 'Make in India,' 'Digital India,' and 'Smart City,' all of which are anticipated to generate a wealth of opportunities for the adoption of emerging technologies.

Surge In Predictive Maintenance

The objective of predictive maintenance approach is to assess the state of currently

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operational equipment and predict whenever maintenance is necessary. Predictive maintenance is applied based on the equipment's actual condition, not on its age or the passage of time. The rise in the use of predictive maintenance has inspired major players to include such methods into their current machinery. This boost IIoT platforms all across the globe. Moreover, connected supply chain and smart manufacturing techniques require smart and connected items. The development of low-cost connected devices has also made it possible for manufacturers to implement IoT technology to reduce resource consumption and boost overall productivity. Additionally, many manufacturers want to integrate IoT apps into their equipment since they have a low operational cost, allowing them to increase efficiency while paying less.

Market Segmentation

The IIoT Platform market is segmented into platform type, application area, end user vertical and region. By platform type, it is divided into device management platform, application management platform and connectivity management platform. The application area segment is further categorized into predictive maintenance, business process optimization, asset tracking & management, logistics & supply chain management and others. Depending on end user vertical, it is segregated into manufacturing, energy, healthcare, metals & mining, retail, and others. On the basis of region, the market is semented into North America, Asia-Pacific, Europe, South America and Middle East & Africa.

Market Player

Major market players in the global IIoT Platform market are Accenture Plc, IBM Corporation, Schneider Electric SE, General Electric Company (GE), Cisco Systems, Inc., Siemens AG, Robert Bosch GmbH, PTC Inc., Microsoft Corporation, Litmus Automation Inc.

Report Scope:

In this report, the Global IIoT Platform market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

IIoT Platform Market, By Platform Type:

Management Platform

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Application Management Platform

Connectivity Management Platform

IIoT Platform Market, By Application Area:

Predictive Maintenance

Business Process Optimization

Asset Tracking & Management

Logistics & Supply Chain Management

Others

IIoT Platform Market, By End User Vertical:

Manufacturing

Energy

Healthcare

Metals & Mining

Retail

Others

IIoT Platform Market, By Region:

North America

United States

Canada

Mexico

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- Asia-Pacific
  - China
  - India
  - Japan
  - South Korea
  - Australia
  - Singapore
  - Malaysia
- Europe
  - Germany
  - United Kingdom
  - France
  - Russia
  - Spain
  - Belgium
  - Italy
- South America
  - Brazil
  - Argentina

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Colombia

Peru

Chile

Middle East

Saudi Arabia

South Africa

UAE

Israel

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global IIoT Platform market.

Available Customizations:

Global IIoT Platform market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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