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Saudi Arabia IIoT Platform Market, 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, and Others), By Region, Competition Forecast & Opportunities, 2028

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Abstracts

Saudi Arabia IIoT Platform Market is anticipated to grow at a high CAGR in the forecast period of 2024-2028. The industrial Internet of Things (IIoT) refers to the integration of internet of things (IoT) with industrial and manufacturing establishments. An advanced integration of information technology (IT) and operational technology (OT) is accomplished in IoTs. This integration provides industrial capabilities such as machine-to-machine (M2M) communication, big data, machine learning, automation, and optimization services. In addition to improved visibility of the supply chain and logistics operations, IoTs provide machine-to-machine (M2M) communication, big data, machine learning, automation, and optimization services. There are promising prospects for the growth of the industrial IoT market, in addition to the expansion of data centers and the predictive maintenance industry. However, lack of standardization and high operating and capital costs can hinder its development.

For the upcoming years, technological advancements in the developing countries

combined with the emergence of big data analytics stimulating the growth of the industrial internet of things (IIoT) platform market. Furthermore, the development of industry-specific platforms in developed regions, as well as an increase in demand from the healthcare industry, is likely to fuel the growth of the IIoT platform market. Technological factors play a major role in the IIoT platform market. Advancements in artificial intelligence, machine learning, and the Internet of Things have enabled the development of innovative IIoT solutions. Furthermore, the availability of high-speed internet and the development of cloud computing have enabled the widespread adoption of IIoT solutions.

The Rapid Adoption of Artificial Intelligence (AI) and the Internet of Things (IoT) in the Manufacturing Sector is Driving the Market in the Forecast Period

The manufacturing sector has been advancing rapidly in its use of AI and IoT. Through integrating AI and IoT, manufacturing processes can be optimized, early warnings can be sent, quality control can be improved, and equipment failure can be predicted. Manufacturers can differentiate themselves from their competitors by collecting precise data and developing innovative AI applications. In 2020, the manufacturing sector faced a difficult period of testing due to the COVID-19 pandemic. Manufacturing processes had to be improvised due to movement restrictions, lockdowns, and a lack of a workforce. A result of this was an increase in IoT and AI usage in manufacturing. In the absence of a regular workforce, artificial intelligence (AI) and machine learning algorithms were used by manufacturing units to track machine conditions and maintain equipment. Using machine learning, Nokia, for example, notified workers in real-time when their procedures were inconsistent. In another example, Wipro enabled a 15% cost savings for a heavy equipment manufacturer by utilizing asset intelligence.

Self-driving Cars are on the Horizon are Fueling the Market Growth

The automotive industry will undergo a rapid revolution with the advent of autonomous or self-driven trucks and passenger cars in future. Approximately 1.3 million people die every year as a result of traffic accidents, primarily caused by truck accidents on the highways. Internet of Things (IoT) platforms will be used to develop automated and semi-autonomous trucks and other vehicles that will be able to communicate with each other via data collection and cloud storage. With 2.1 million electric cars sold worldwide in 2019, the number of electric cars on the market rose to 7.2 million. According to a new report from the United Nations Economic Commission for Europe (UNESE), self-driving vehicles can enhance comfort, safety, and efficiency while reducing environmental impacts. This is expected to result in the creation of a market for

autonomous trucks and other vehicles on an IIoT platform.

Market Segments

The Saudi Arabia IIoT Platform market is segmented into platform type, application area, end user vertical and region. Based on platform type, the market is divided into device management platform, application management platform, and connectivity management platform. Based on application area, the market is categorized into predictive maintenance, business process optimization, asset tracking & management, logistics & supply chain management, and others. Based on end user vertical, the market is segregated into manufacturing, energy, healthcare, metals & mining, retail, and others. The market analysis also studies the regional segmentation to devise regional market segmentation, divided among Western Region, Northern & Central Region, Eastern Region, and Southern Region.

Market Players

Major market players of Saudi Arabia IIoT Platform Market are IBM Middle East - FZ LLC, Microsoft Corporation, Cisco - Middle East, Saudi Arabia- Intel, SAP MENA, Siemens Saudi Arabia, Oracle Saudi Arabia, Schneider Electric Saudi Arabia, Hitachi T&D Systems Saudi Arabia, Saudi Arabia - Hewlett Packard Enterprise (HPE). To achieve good market growth, businesses that are active in the market employ organic tactics such product launches, mergers, and partnerships.

Report Scope:

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

Saudi Arabia IIoT Platform Market, By Platform Type

Management Platform

Application Management Platform

Connectivity Management Platform

Saudi Arabia IIoT Platform Market, By Application Area

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Predictive Maintenance

Business Process Optimization

Asset Tracking & Management

Logistics & Supply Chain Management

Others

Saudi Arabia IIoT Platform Market, By End User Vertical

Manufacturing

Energy

Healthcare

Metals & Mining

Retail

Others

Saudi Arabia IIoT Platform Market, By Region:

Western Region

Northern & Central Region

Eastern Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia IIoT Platform Market

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Available Customizations:

Saudi Arabia IIoT Platform Market 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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