

Internet of Things Market Fuelled by Rising Adoption by Manufacturing Sector

Manufacturing sector is at the forefront of adopting Internet of Things (IoT) technology. Public and retail sector are also driving demand for IoT components.

VALLEY COTTAGE, NEW YORK, UNITED STATES, July 23, 2015 /EINPresswire.com/ -- Future Market Insights (FMI), in its research report, "[Internet of Things](#) (IoT) Market: Global Industry Analysis and Opportunity Assessment 2014-2020", provides key insights on what is being touted as the next big transformation since the advent of internet.

According to FMI, IoT installation base, which was around 170 Bn units in 2013, is anticipated to reach 193.9 Bn units by 2020. The global Internet of Things market is projected to reach US\$ 7,130.4 Bn in value by the end of 2020. Proliferation of connected devices, growing internet penetration, and demand for real-time analytics are the key factors anticipated to fuel the IoT market during the forecast period.

Future Market Insights has segmented the global Internet of Things market into consumer and B2B. The latter accounts for nearly 74.3% share of the global IoT market in 2013, and FMI expects this to increase to 76.2% by the end of the forecast period.

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The key sectors where IoT is anticipated to be incorporated on a massive scale include,

- Manufacturing
- Public
- Retail
- Transportation
- Healthcare
- Utility
- Media & Communication
- BFSI

Manufacturing sector accounted for nearly 34% share of the overall IoT market in 2013; FMI expects it to witness a CAGR of 15.4% during the forecast period and reach a valuation of US\$ 1,718.3 Mn by 2020.

IoT technology platforms are expected to usher in the new wave of smart manufacturing. According to FMI, incorporation of IoT technology and IP networks will create seamless exchange of information in



a factory.

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Use of IoT technology is also anticipated to make manufacturing plants more energy-efficient. IoT-enabled HVAC systems are already being used to plan energy usage based on weather data and analytics.

FMI opines that the ability of IoT technology to provide real-time analytics will fuel its incorporation by the manufacturing industry. Real-time information can help manufacturers reduce operational and maintenance costs.

Internet of Things' applications in supply chain management is also anticipated to fuel its incorporation in the manufacturing sector. IoT technology, such as big data, mobility, analytics, and IP networks can help businesses in improving workflow efficiency and reduce business risk.

FMI's values the spending by public sector on IoT components to be around US\$ 366.1 Bn in 2013. This segment of the global Internet of Things market is anticipated to witness a CAGR of 18.2% and reach a valuation of US\$ 1,226.8 Bn.

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Governments around the world are focusing on providing seamless services to their citizens. Use of IoT technology to offer services, such as online registration for passports, driving license, and other government related services is anticipated to increase in the future. Further, both public and private institutions are moving towards digitising their course material to provide 24x7 access to students. FMI opines that these factors will fuel the IoT market during the forecast period.

Adoption of IoT technology in the retail sector is anticipated to reach a valuation of US\$ 637.6 Bn by 2020. According to FMI, Internet of Things technology is enabling retailers to track their inventory on a real-time basis and monitor their products moving through the supply chain. Walmart and Tesco are currently using IoT technology for inventory and supply chain management.

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Use of IoT technology in enhancing customer experience is also anticipated to boost its adoption in the retail segment. Connected vending machines can help retailers track consumer behaviour and preference, and result in an improved experience.

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Our research services cover global as well as regional emerging markets such as GCC, ASEAN, and BRICS. Our offerings cover a broad spectrum of industries including Chemicals, Materials, Energy, Technology, Healthcare, and Retail. FMI's operating model blends cross-disciplinary research experience to deploy in-depth, insightful and actionable research.

Contact

Christina Johnsan
616 Corporate Way, Suite 2-9018,
Valley Cottage, NY 10989,
United States
T: +1-347-918-3531
T (UK): + 44 (0) 20 7692 8790
F: +1-845-579-5705
Email: sales@futuremarketinsights.com
Website: www.futuremarketinsights.com

Christina Johnsan
Future Market Insights
+1-347-918-3531
[email us here](#)

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