

2022 IoT in Process Manufacturing Market: Industry Analysis by Key Trends, Opportunities and Forecasts

Latest market report on “Global IoT in Process Manufacturing Market-Drivers, Opportunities, Trends, and Forecasts: 2016-2022” available with OrbisResearch.com.

DALLAS, TEXAS, UNITED STATES, June 20, 2017 /EINPresswire.com/ -- Globally, the increasing

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pressure to improve production activities and performance has led the process manufacturing industry players to adopt IoT in their business units. IoT in process manufacturing allows the companies to gather more data from the production operations by connecting smart devices to their networks.

Understanding the various aspects of IoT in process manufacturing helps the manufacturers to address security issues, improves operation efficiency, reduces the operation costs, improves business operations & intelligent decision making, and helps to offer better customer service. It will

enhance the smart features such as smart monitoring, production integration, remote diagnosis, and predictive maintenance. Globally, IoT players are coming up with new innovations to increase the IoT adoption rate in process manufacturing industries.

Market Analysis

According to Infoholic Research, the [IoT in process manufacturing Market](#) will witness a CAGR of 46.3% during the forecast period 2016–2022.

The market is segmented by types, applications, technology, verticals, and regions. The increasing demand for real-time monitoring applications and customized IoT solutions are the major drivers for the market growth. In addition, rising implementation of machine learning, big data, analytics, sensor technology, and cloud technology are supporting the IoT in process manufacturing market.

Technology Analysis

Technologies play a key role in implementing IoT in process manufacturing industry. The major technologies covered in this report are Wi-Fi, 3G, 4G, Bluetooth & BLE, and Ethernet. These technologies assist the manufacturers in machine-to-machine communications (M2M), asset tracking & inventory management, logistics maintenance, and other processes in manufacturing plant. Wi-Fi is the major technology that is being implemented by process manufacturing players and has huge market share, growing at a CAGR of 47.7% during the forecast period 2016–2022.

Services & Applications Analysis

The services covered in the report are professional services, managed services, system integrations, and others. Professional services is dominating in the service segment and its market revenue is expected to reach \$4,752.8 million by 2022.

The professional service helps to adapt to changes in business process, provides operational

effectiveness by combining CRM and ERP in the production process, provides real-time visibility into the operations, and also increases the profit of the companies.

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Applications

The applications covered in this report are predictive maintenance, assets tracking & inventory management, supply chain & logistics, remote monitoring & control, process automation, and others. The process manufacturers are benefiting from the implementation of advanced IoT applications. Predictive maintenance applications are in demand as it reduces the downtime & maintenance cost, increases equipment efficiency by maximizing the equipment uptime, increases the quality of the production, and enhances the supply chain process.

Verticals Analysis

More than 40% of the manufacturers are using the data generated from the connected devices and more than 15% of the manufacturers are planning to use the data in the next 5 years. The verticals covered in this report are FMCG, life sciences, oil & gas, pharmaceuticals, chemical industry, and others. The FMCG market is expected to grow at a CAGR of 43.3% during the forecast period 2016–2022. Life sciences and oil & gas industries hold the business opportunities for the key stakeholders. The chemical industry will be the emerging market in the next 6–7 years.

Regional Analysis

In the Americas, North America is the fastest-growing region, where a lot of technologies are emerging and being implemented by various organizations. SMEs in the region are adopting and demanding for IoT technology when compared to other regions. The IT organizations in North America are investing in R&D to innovate IoT solutions in the process manufacturing industry. The Americas is expected to be the major contributor in the IoT in process manufacturing market followed by Europe due to increase in the demand for the connected devices and adoption of advanced technologies.

Asia Pacific is expected to grow at a faster rate in the next 5 years due to increase in government initiatives for encouraging the deployment of IoT solutions, and MEA is an emerging market for key stakeholders specific to oil & gas industry.

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Key Players & Competitive Analysis:

Some of the key players are PTC Inc., Cisco Systems Inc., IBM Corporation, GE, SAP SE, Intel Corp., Microsoft Corp., and others. At present, big players are acquiring small and start-up players to increase their market share. Also, they are focusing on offering customized IoT solutions to the manufacturers at competitive price to improve the operation performance and flexibility in the production process.

Benefits:

The report provides an in-depth analysis of the demand and the adoption rate of technologies, applications, services, and software of IoT technology in the process manufacturing industry. The study covers and analyzes the “Global IoT in Process Manufacturing” market. Bringing out the complete key insights of the industry, the report aims to provide an opportunity for players to understand the latest trends, current market scenario, government initiatives, and technologies related to the market. In addition, helps the venture capitalist in understanding the companies better and take informed decisions.

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