

Global Internet of Things (IoT) in Energy Sector Market is Envisioned to Mark a CAGR of 15.5% in Near Future till 2023

Global Internet of Things (IoT) in Energy Sector Market is Envisioned to Mark a CAGR of 15.5% in Near Future till 2023, According to Research Nester.

BROOKLYN, 11230, UNITED STATES, October 26, 2017 /EINPresswire.com/ -- Global internet of things (IoT) in energy sector market is segmented into hardware such as devices, routers, sensors and actuators. Among these segments, devices segment is expected to occupy the top position in the market. Further, the market of internet of things (IoT) in energy sector is riding on the back of factors such as

advancements in electronics components, decreasing prices of electronic devices and technological advancement in semiconductors offers the advantage to develop lightweight and efficient devices. Further, the demand for IoT devices is increasing due to their high end connectivity and multiple options of connection via wireless services.

The global internet of things (IoT) in energy sector market is expected to register a CAGR of 15.5% over the forecast period. Moreover, the global internet of things (IoT) in energy sector is expected to reach USD 26.5 Billion by 2023. The market is expected to expand on the back of rising adoption of internet of things in the industrial sector.

The data management segment by software is estimated to register a considerable CAGR during the forecast period. Moreover, there are various types of software available in the market which secures and manages the data being generated or transferred by internet of things (IoT) devices. The major demand for security software is due to rising concern towards safety of data.

Growth in IT Industry

Positive growth in IT industry across the globe further increasing their research & development activities to develop products based on advanced and latest technology. The internet of things (IoT) technology for the transformation of public and private sector organizations is the major reason behind the positive growth of IoT market. On the other hand, mining and petroleum industries are also looking forwards to real-time monitoring systems to manage the mobile workforce. The growing concern towards energy management is one of the major factors which are fuelling the demand for internet of things (IoT) devices and software.

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Technological Advancement in energy Sector

Rapid pace development in energy sector including the power and oil & gas sector is changing the ecosystem of these sectors. In addition to this, the robust expansion of smart cities and



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smart infrastructure in various developed countries such as U.S. and others are encouraging the energy sector to adopt advanced technology such as internet of things (IoT). Moreover, the setting up of smart cities along with growing concern towards optimization of resources is bolstering the growth of IoT in energy sector. However, privacy and safety factors are some of the major factors which are restraining the market of internet of things (IoT) in energy sector globally.

The report titled "Global Internet of Things (IoT) in Energy Sector Market: Global Demand Analysis & Opportunity Outlook 2023" delivers detailed overview of the global internet of things market in terms of market segmentation by hardware, by software, by application by end-use and by region.

Further, for the in-depth analysis, the report encompasses the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter's five force model.

This report also provides the existing competitive scenario of some of the key players of the global internet of things (IoT) in energy sector market which includes company profiling of Intel Corporation, Alcatel-Lucent, Accenture PLC, Cisco Systems Inc., Google Inc., Hewlett-Packard and IBM. The profiling enfoldes key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the global internet of things (IoT) in energy sector market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

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