Covid-19 Impact on Global Internet of Things (IoT) Market Size, Status and Forecast 2020-2026

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Internet of Things (IoT)

PUNE, MAHARASTRA, INDIA, May 19, 2020 /EINPresswire.com/ -- Internet of Things (IoT) Market:

Executive Summary

Global Internet of Things (IoT) Market is valued approximately USD 150 billion in 2019 and is anticipated to grow with a healthy growth rate of more than 14 % over the forecast period 2019-2026. Internet of Things (IoT) is a structure of interrelated computing devices, mechanical and digital machines offered with unique identifiers (UIDs) and the ability to transfer data over a network without necessitating human-to-human or human-to-computer interaction. The development of the wireless technologies coupled with the reduction in the cost of connected devices drives the market for IoT. As these connected devices uses IoT for operations. Moreover, these connected devices work on Cloud based platforms and hence the rising trend for cloud based platforms further fuels the market growth. Further, the growing adoption of IoT technology among multiple end-user industries namely, manufacturing, automotive, healthcare and more drives the market towards growth. These connected devices have led the revolution in the manufacturing sector evolving the Industry 4.0 and smart manufacturing. Where majority of these operations are controlled by IoT devices. Although, amidst the Pandemic caused by the spread of COVID-19 IoT technology has found new applications which has further boosted the market towards growth. As with the shutdowns announced by the infected countries the increasing focus on remote monitoring for work from home initiative and growing adoption smart payment technologies which aids in minimize human contact and cash payments drives the market growth during the crisis.

Furthermore, with the governments declarations for shutdowns and Self-isolation, the use of IoT devices has increased tremendously. As governments across the globe are adoption Drones, facial recognition machines other IoT devices to ensure strict surveillance of the area. As per the World Economic Forum, in April 2020, the beach enclave of Zapallar based in Chile, announced to use Drones to deliver medicine and other essential products to elderly present in the area. The organization has been using drones to disinfect public spaces, transport essentials and more. Moreover, with Disease being communicable through touch and respiration, the demand of m-Health is also on Surge. With governments launching various m-health applications to ensure the health of people. As the government of India launched the Aarogya Setu App to keep alert people and keep a Track on COVID-19. However, the shutdowns have brought financial instability in majority of organizations which may affect the adoption and investments of the companies towards establishment of IoT devices and Industry 4.0. However, lack of a skilled workforce impedes the growth of the market over the forecast period of 2020-2026.

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The regional analysis of global Internet of Things (IoT) market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the rapid adoption of technology and presence of supportive infrastructure. Whereas, Asia-Pacific is also anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026. Factors such as rising disposable income, improving healthcare infrastructure and high speed internet connection would create lucrative growth prospects for the Internet of Things (IoT) market across Asia-Pacific region.

Major market player included in this report are:
IBM Corporation (US)
Royal Phillips NV (Netherlands)
Stanley Healthcare (US)
Microsoft Corporation (US)
Oracle Corporation (US)
Robert Bosch GmbH (Germany)
CloudMinds (US)
XAG Co., Ltd (China)
Cincinnati Belting and Transmission (CBT) (US)
PTC Inc. (US)

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the

market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Components:
Software Solutions
Platforms
Services

By Vertical:
BFSI
Healthcare
Manufacturing
Retail
Transportation
Utilities
Government & Defense

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018
Base year – 20198
Forecast period – 2020 to 2026

Target Audience of the Global Internet of Things (IoT) Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

Continuous...

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