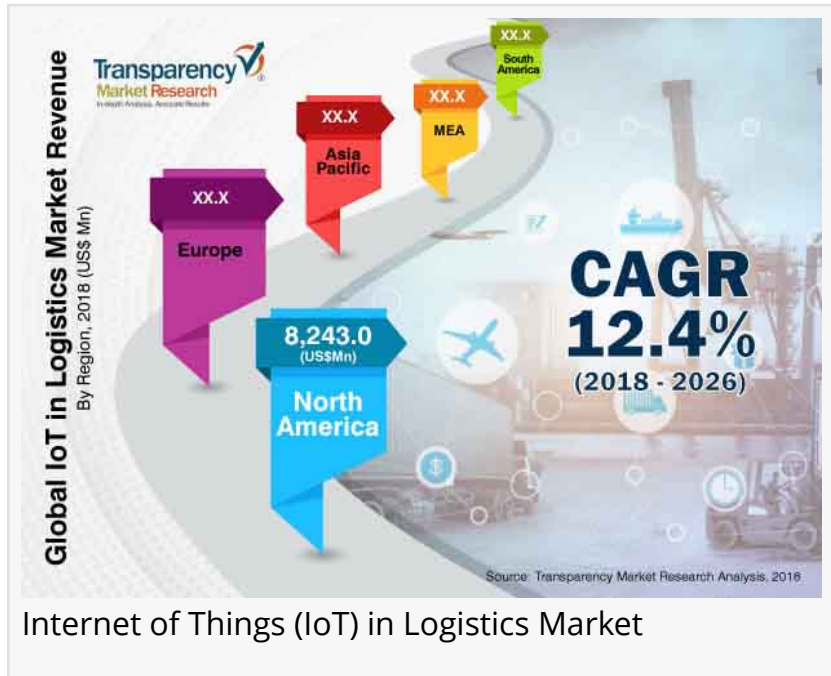


Internet of Things (IoT) in Logistics Market is Progressing At a CAGR of 12.4% From 2021-2026, Says TMR

Global IoT in logistics market is anticipated to reach US\$ 63,728.6 Mn by 2026 at a CAGR of 12.4% during the forecast period

ALBANY , NY, US, January 12, 2022 /EINPresswire.com/ -- According to a new market report on the [Internet of Things in logistics market](#) published by Transparency Market Research, the global Internet of Things (IoT) in logistics market is projected to reach US\$ 63,728.6 Mn by 2026 driven by exponential rise in IoT applications in logistics. The market is projected to expand at a CAGR of 12.4% during the forecast period from 2018 to 2026. Growth of the market is attributed to rise in demand for IoT in logistics and increase in adoption of cloud-based deployment models to offer quality service to customers. North America is anticipated to lead the global Internet of Things (IoT) in logistics market, followed by Asia Pacific, Europe, Middle East & Africa, and South America, during the forecast period. The IoT in logistics market is in a nascent stage and is anticipated to expand rapidly in the next few years.



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Digitalization of Business Processes to Drive Market

Obsolete systems and labor-intensive processes create more challenges and complexities, slowing the operations and hindering the ability of industries to increase revenue. These manual tasks can result in significant inefficiencies and productivity losses for businesses. The transport management system which includes vehicle management, driver management, and operations management is globally expected to rise at a CAGR of 10.1% over the forecast period. This shows

that the logistics industry is trying to form a complete digital, flexible, and connected supply chain optimized for e-commerce and last-mile, last-minute delivery. With the deployment of advanced technology, digitalization has witnessed increased adoption across the transportation and logistics industry. Germany-based logistics company Kuehne + Nagel deployed a logistics control tower to make the most of cost competences, while abiding to time constraints and observing standards in security and documentation. The tower uses transportation management software and order management software to exchange data amongst carriers, service providers, and senders & receivers of goods.

Global Internet of Things (IoT) in Logistics Market: Scope of the Report

Based on solutions, the global IoT in logistics market has been segmented in terms of software, hardware, organization size, application, and region. The hardware segment dominated the global market in 2017. Hardware enables users to optimize their applications on branded, reliable, and customized hardware. In terms of organization size, large sized organizations held a prominent market share in 2017 and are expected to continue to dominate the market during the forecast period.

North America led the global IoT in logistics market, accounting for considerable share in 2017. The U.S. is the major market for logistics solutions in the region. IoT based logistics solutions are also becoming popular in Canada and Rest of North America. The IoT in logistics market in Europe, Asia Pacific, Middle East & Africa, and South America is expected to expand at a rapid pace during the forecast period.

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Global Internet of Things (IoT) in Logistics Market: Competitive Dynamics

The research study includes profiles of leading companies operating in the global IoT in logistics market. Key players profiled in the report include Cisco Systems Inc., Octonion SA, Kaa IoT Technologies, LLC., NEC Corporation, Honeywell International, Novire Technologies, SAP SE, Intel Corporation, Oracle Corporation, Bosch Software Innovations GmbH, Rockwell Automation, Inc., BICS SA/NV, Amazon Web Services, International Business Machine (IBM) Corporation, and PTC Inc.

The automation bug has stung various sectors across the globe and the logistics industry is not an exception. Thus, based on this factor, the global internet of things (IoT) in logistics market is expected to create ripples of growth across the forecast period of 2018-2026.

The heightening investments of varied logistics companies in the latest technologies for increasing efficiency, optimizing the processes, and decreasing the timing of the services to multiply revenues may bring tremendous growth prospects for the internet of things (IoT) in

logistics market. The rising awareness about the benefits of utilizing technology in logistics for improved productivity may invite immense growth opportunities for the internet of things (IoT) in logistics market.

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The utilization of the internet of things (IoT) in logistics market results in smooth logistical operations. These systems eliminate human errors, driver frauds, enhance vehicle reliability, and enables real-time fleet visibility. All these factors bring promising growth for the internet of things (IoT) in logistics market.

These mechanisms also assure employee safety to a great extent, The IoT sensors detect equipment issues before human interaction with the concerned tool. In addition, it brings transparency in the entire logistical process. Hence, these factors bring burgeoning growth for the internet of things (IoT) in logistics market.

The COVID-19 outbreak has made the players in the logistics industry more aware of the benefits of implementing automation. To avoid frequent human contact, key players in the logistics industry are installing such technologies. This factor will result in widespread prevention of COVID-19 transmission.

However, the internet of things (IoT) in logistics market incurred a short-term growth loss due to the strict lockdown restrictions on the back of the rising transmission. The restrictions led to a large-scale disruption of the logistical processes, thus decreasing the growth rate of the internet of things (IoT) in logistics market for a brief time.

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