

Industrial Internet of Things (IIOT) Market Growing Rapidly with Latest Trend with Top Key Players and Forecast 2027

Growing demand for edge computing and related digital age technologies such as AI and ML contributed to industrial internet of things market growth

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/EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [Industrial Internet of Things Market](#) was valued at US\$ 123.89 billion in 2020, and it is estimated to grow at around CAGR 22.85% during 2021-2026. Increasing integration of digitalization in operational processes and industrial control system including human machine interfaces (HMIs), supervisory control and data acquisition (SCADA) systems, distributed control systems (DCSs), and programmable logic controllers (PLCs) to optimize the processes leveraging smart sensors, remote access and control are contributing towards the growth of the market.

The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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Key takeaways:

This IndustryARC report on the Industrial Internet of Things Market highlights the following areas

- 1. Utility sector is estimated to account for the largest market share of 18% by 2026 due to the increasing convergence of digitalization with utility sector.
- 2. North America is estimated to dominate the market during 2021-2026 owing to early penetration of internet, high investments towards up-gradation of advanced technologies.
- 3. Increasing Penetration of smart manufacturing factories and increasing investments towards adoption of asset tracking sensors in logistics are analyzed to stimulate the market during forecast period 2021-2026.

4. Data Security issues is one of the challenges impeding the Industrial Internet of Things (IIoT) Market growth.

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Segmental Analysis:

1. Industrial automation dominated the market in 2020 acquiring a share of 27% and is estimated to hold the major Industrial Internet of Things (IIoT) Market share of 29% by 2026 growing at a CAGR 20.45% during 2021-2026 owing to increasing deployments of Industrial Internet of Things (IIoT) network bridging the gap between connected consumers and connected infrastructure.
2. Smart utility is analyzed to be the fastest growing market with a CAGR 23.78% during 2021-2026 owing to rapid growth in smart meter manufacturing. Increasing adoption of Industrial Internet of Things (IIoT) for large-scale smart utility, smart city initiatives has simplified deployment of smart meters and street lights by offering actionable insights to manage and control efficiently.
3. Utility sector dominated the market in 2020 acquiring a share of 17% and is estimated to hold the major share by 2026 with a CAGR 21.34% during the forecast period 2021-2026 owing to the increasing convergence of utility sector with digitalization to deliver an intelligent digital grid management system.
4. Logistics and Warehousing sector is analyzed to be the fastest growing market with a CAGR 25.67% during 2021-2026 owing to increasing penetration of intelligent warehousing and rising adoption of cobots.
5. North America dominated the Industrial Internet of Things (IIoT) market in 2020 acquiring a share of 31% and is estimated to hold the major share with a CAGR 19.56% during 2021-2026
6. APAC is estimated to be the fastest growing market with a CAGR 24.67% during the forecast period 2021-2026 owing to rapid urbanization and shift towards digitalization.

Competitive Landscape:

The top 5 players in the Industrial Internet of Things industry are -

1. Cisco systems Inc.
2. Hewlett Packard Enterprises

3. General Electric Company

4. Siemens AG

5. Semtech Corporation

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