

IoT in Manufacturing Market Report, COVID-19 Impact, Market Trends, Share, Size and Forecast Till 2030

The presence of upcoming technological innovations in IoT provides a profitable opportunity in the market.

PORTLAND, PORTLAND, OR, UNITED STATE, September 30, 2022 /EINPresswire.com/ -- Introduction to connected operational intelligence and real-time asset monitoring assists manufacturers to boost the manufacturing process. The key factor that drives the growth of the IoT in the manufacturing market includes advancements in technologies such as smart sensors and virtual & augmented reality as well as low operational cost.



IoT in Manufacturing Market

In addition, the rise in demand for real-time asset monitoring positively impacts the growth of the market. However, inadequate IT infrastructure is hampering the market growth. On the contrary, the introduction of connected operational intelligence and surge in adoption of cloud-based deployment model is expected to offer remunerative opportunities for the growth of the IoT in the manufacturing market forecast.

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On the basis of components, the software segment dominated the overall IoT in the manufacturing market in 2020, and is expected to continue this trend during the forecast period. This is attributed to the increasing adoption of IoT in manufacturing among enterprises to gain strategic as well as a competitive advantage over their competitors.

In addition, it helps them to make quick & informed decisions through the analysis of the

business data, which drives the growth of the market. However, the services segment is expected to witness the highest growth, as these services ensure the effective functioning of software throughout the process.

The adoption of these services speeds up software implementation, maximizes the value of existing installation by optimizing it, and minimizes the deployment cost & risks, which further fuel the growth of the market.

Region-wise, the IoT in the manufacturing industry was dominated by North America in 2020, and is expected to retain its position during the forecast period, owing to factors such as a major shift toward digital transformation, a rise in cloud deployment among small & medium businesses, and ongoing modernization of manufacturing drive heavy investment in [IoT in manufacturing market size](#) in U.S. and Canada.

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However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to strong economic growth along with ongoing development in the services sector, which drives business enterprises to invest heavily in IoT in manufacturing to sustain growth and improve productivity.

The COVID-19 outbreak positively impacts the growth of the market and is expected to grow in the forecasted period. This is attributed to significant investment in advanced technologies such as cloud technology, big data, artificial intelligence, and machine learning, due to the rise in adoption of cloud-based software by various manufacturing companies across the globe.

In addition, businesses and governments are seeking for cost-effective solutions to boost their productivity to attract consumers toward cloud-based solutions and increase their financial benefits. Furthermore, an increase in efforts of governments along with rising investments in smart city projects by a number of developing economies is expected to provide lucrative opportunities for the expansion of the global market.

As the use of business analytics is increasing in smart cities majorly to support real-time operational control; improve decision-making; increase service quality as well as efficiency; and improve engagement of government with businesses, citizens, and other stakeholders. Furthermore, the rise in the incidence of natural calamities is bolstering the demand for IoT technologies in developing and developed countries.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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