IoT in Manufacturing Market to Grow at a CAGR of 22.6% to Reach USD 1,495.65 Billion by 2030

Increase in regulatory compliance around the globe is anticipated to boost the IoT in manufacturing market

PORTLAND, PORTLAND,OR, UNITED STATE, November 4, 2022 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "IoT in Manufacturing Market to Grow at a CAGR of 22.6% to Reach USD 1,495.65 Billion by 2030." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market

IoT in Manufacturing Market

players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

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Rise in demand for real-time asset monitoring and advancements in technologies including smart sensors and virtual & augmented reality have boosted the growth of the global IoT in manufacturing market. However, lack of suitable IT infrastructure hampers the market growth. On the contrary, advent of connected operational intelligence and rapid adoption of cloud-based deployment model would open new opportunities for the market players in the future.

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By application, the cognitive process and operations management segment is projected to register the highest CAGR of 30.8% during the forecast period, as it helps manufacturers identify

defects during production. However, the predictive maintenance segment held the largest share in 2020, contributing to more than one-third of the global IoT in manufacturing market, as it helps in optimizing resource management by sending technicians with right parts.

By component, the software segment held the largest share in 2020, accounting for more than two-thirds of the global IoT in manufacturing market, due to increase in demand for data management, network & application security, smart surveillance, and network & bandwidth security. However, the service segment is expected to manifest the highest CAGR of 24.7% during the forecast period, due to adoption of these services speeds up software implementation, minimizes the deployment cost & risks, and maximizes the value of existing installation through optimization.

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By region, the global IoT in manufacturing industry across North America held the largest share in 2020, accounting for nearly two-fifths of the market, due to development of advanced IoT technologies such as Industry 4.0, advent of cloud-based services, predictive maintenance, and change management. However, market across Asia-Pacific is expected to showcase the highest CAGR of 25.3% during the forecast period, owing to government initiatives and adoption of IoT technologies in Smart Cities initiatives in India.

The key players profiled in the IoT in manufacturing market analysis are Cisco Systems Inc., Hitachi Ltd., IBM Corporation, Microsoft Corporation, PTC Inc., Robert Bosch GmbH, SAP SE, Software AG, Texas Instruments, and Zebra Technologies. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT in manufacturing industry.

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Covid-19 Scenario:

• The Covid-19 pandemic positively affected the demand for IoT technology due to implementation of lockdown by governments and rise in adoption of work from home culture across various industries.

• The increase in acceptance of data gathered through smart devices during the pandemic to monitor and maintain manufacturing life cycle supplemented the market growth.

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your requirements.

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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