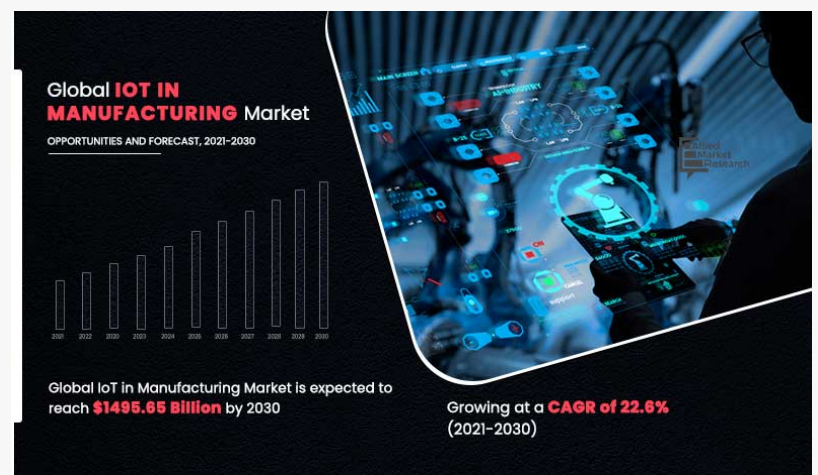# At Growth Rate of 22.6%, IoT in Manufacturing Market Size to Cross USD 1,495.65 Billion in 2030

Advancements in smart sensors and virtual & augmented reality as well as low operational cost boost the growth of the global IoT in manufacturing market.

PORTLAND, PORTLAND, OR, UNITED STATES, May 6, 2023 / EINPresswire.com/ -- The global [IoT in manufacturing market](#) size was valued at $198.25 billion in 2020, and is projected to reach $1,495.65 billion by 2030, growing at a CAGR of 22.6% from 2021 to 2030.

IoT in Manufacturing Industry Insights

Internet of Things (IoT) in manufacturing provides various software and services that enable manufacturing companies to provide IoT-based solutions such as predictive maintenance, supply chain management, and quality management. Furthermore, 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 manufacturing market includes advancements in technologies such as smart sensors and virtual & augmented reality as well as low operational cost.

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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, introduction to connected operational intelligence and surge in adoption of cloud-based deployment model are expected to offer remunerative opportunities for the growth of the IoT in manufacturing market forecast.

On the basis of component, the software segment dominated the overall IoT in manufacturing market in 2020, and is expected to continue this trend during the forecast period. This is attributed to increase in adoption of IoT in manufacturing among enterprises to gain strategic as

well as 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 highest growth, as these services ensure 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 cot & risks, which further fuel the growth of the market.

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Region wise, the IoT in 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 major shift toward digital transformation, 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. 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 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 solution and to increase their financial benefits.

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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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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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