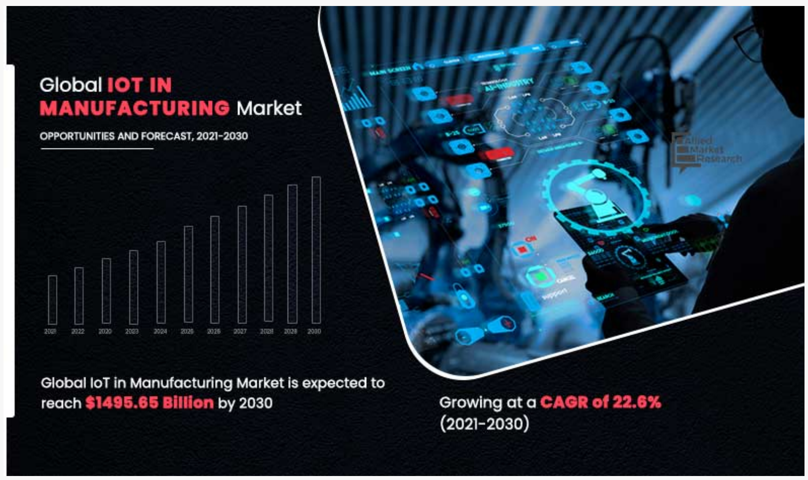
IoT in Manufacturing Market Growth Driven by Industry 4.0 and Digital Transformation Initiatives

IoT in manufacturing market is driven by Industry 4.0 initiatives, digital transformation efforts and the need for enhanced operational visibility.



IoT in Manufacturing Market Research

PORTLAND, PORTLAND, OR, UNITED STATES, June 5, 2023 /EINPresswire.com/ -- The size of the global IoT in manufacturing market, which was estimated to be worth $198.25 billion in 2020, is expected to increase to $1,495.65 billion by 2030, rising at a CAGR of 22.6% between 2021 and 2030.

Manufacturing organisations may offer Internet of Things (IoT)-based solutions including predictive maintenance, supply chain management, and quality management thanks to a variety of software and services. Additionally, the introduction of real-time asset monitoring and integrated operational intelligence helps manufacturers to improve the manufacturing process.

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The emergence of Industry 4.0 and the drive for digital transformation are key drivers of IoT adoption in the manufacturing sector. Manufacturers are increasingly leveraging IoT technologies to connect and automate various aspects of their operations, including equipment, machines, and supply chains. The integration of IoT devices and sensors enables real-time data collection, analysis, and decision-making, leading to improved operational efficiency, productivity, and cost savings.

IoT in manufacturing enables enhanced operational visibility through real-time monitoring and control of assets, production lines, and workflows. By connecting machinery and equipment to IoT networks, manufacturers gain insights into key performance indicators, production bottlenecks, and quality issues. Additionally, IoT-enabled predictive maintenance leverages sensor data to detect anomalies, predict equipment failures, and schedule proactive maintenance, reducing downtime and optimizing asset utilization.

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IoT technology plays a crucial role in supply chain optimization and inventory management within the manufacturing industry. By deploying IoT-enabled sensors and tracking devices, manufacturers can monitor the movement of goods, track inventory levels, and improve logistics and warehouse operations. Real-time data from IoT devices facilitates demand forecasting, efficient inventory replenishment, and seamless coordination between suppliers, manufacturers, and distributors.

Safety and worker well-being are significant concerns in the manufacturing sector, and IoT solutions are driving improvements in this area. IoT devices such as wearable sensors, connected safety equipment, and environmental monitoring systems enable real-time tracking of worker conditions, hazardous materials, and environmental factors. This data helps identify potential risks, prevent accidents, and ensure compliance with safety regulations, fostering a safer working environment for employees.

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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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