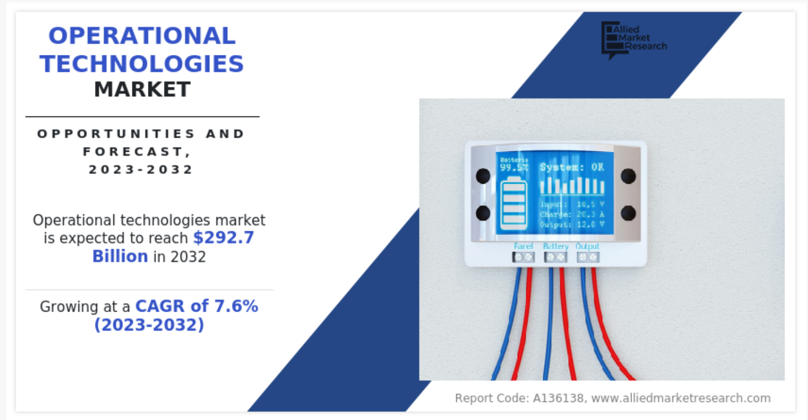
Operational Technology Market Worth $292.7 Billion by 2032 | 7.6% CAGR

PORTLAND, OR, UNITED STATES, August 31, 2023 /EINPresswire.com/ -- According to the report by Allied Market Research, the operational technology market was valued for $146 billion in 2022 and is estimated to reach $292.7 billion by 2032, exhibiting a CAGR of 7.6% from 2023 to 2032. The operational technologies market is expected to continue growing in the coming years, owing to increasing demand for field devices in operational technologies that offers efficient, and manufacturers are continuously striving to improve the performance of field devices and control systems. Operational Technologies (OT) include a broad variety of functions and skills that are intended to enhance productivity, optimize business operations, and facilitate wise decision-making.



Operational Technology Market

Prime determinants of growth

The global operational technology market is driven by factors such as rise in strategic initiatives by the government, which drives the demand for operational technology. In addition, the market is influenced by growth in the machine control system market in emerging economies. However, high installation and maintenance costs hamper the market growth. Moreover, integration of operational technology with artificial intelligence (AI) and machine learning (ML) provides lucrative opportunities for market growth.

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The field devices segment to maintain its leadership status throughout the forecast period

Based on component, the field devices segment held the highest market share in 2022, accounting for more than three-fifths of the global operational technology market revenue and is estimated to maintain its leadership status throughout the forecast period. The same segment is estimated to maintain the fastest CAGR of 8.04% from 2023 to 2032. This is due to the increased popularity of chip-on-board LED technology in field devices due to its small size, enhanced thermal management, and greater lumen output.

The wireless segment to maintain its leadership status throughout the forecast period

Based on technology, the wireless segment held the highest market share in 2022, accounting for more than three-fifths of the global operational technology market and is estimated to maintain its leadership status throughout the forecast period. The same segment would cite the fastest CAGR of 7.97% throughout the forecast timeframe. The growth is attributed to remote tracking and control, operational technology uses more wireless technology.

The energy and power segment to maintain its leadership status throughout the forecast period

Based on vertical, the energy and power segment held the highest market share in 2022, accounting for nearly one-third of the global operational technology market and is estimated to maintain its leadership status throughout the forecast period. Smart grids and improved metering infrastructure provide real-time monitoring and control, allowing for more efficient energy distribution and demand response. However, the others segment is estimated to showcase the fastest CAGR of 8.29% from 2023 to 2032.

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Asia-Pacific to maintain its dominance by 2032

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for nearly half of the global operational technology market revenue and is likely to dominate the market during the forecast period. The same region would cite the fastest CAGR of 8.51% from 2023 to 2032. Asia-Pacific serves as one of the potential markets for operational technologies globally. This is majorly attributed to increase in investments in R&D, an exponential rise in aging population, and surge in demand for advanced rehabilitation & industrial solutions.

Leading Market Players:

• Abb ltd.
• Siemens
• Schneider electric se.
• Rockwell automation inc.
• Honeywell international inc.
• Emerson Electric company

• Ibm Corp
• General Electric
• Oracle corporation
• Fuji electric co., ltd.

The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of Operational Technology Market players to showcase the competitive scenario.

Allied Market Research
Allied Market Research
+1 800-792-5285
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