

Global Industrial IOT Market Report, Size, Share, Trends, Key Players, Growth, Major Segments & Forecast 2024-2032

Industrial IoT Solutions: A Comprehensive Guide for Businesses

SHERIDAN, WYOMING, USA, November 17, 2023 /EINPresswire.com/ -- The 'Global [Industrial IOT Market Size, Report and Forecast 2024-2032](#)' by Expert Market Research gives an extensive outlook of the global industrial IOT market, assessing the market on the basis of its segments like components, end users, and major regions.



Industrial IOT Market Size, Trends, Industry Report, Key Player, Major Segments and Forecast

The key highlights of the report include:

Market Overview (2018-2032)

- Historical Market Size (2023): USD 76.4 billion
- Forecast CAGR (2024-2032): 6.90%
- Forecast Market Size (2032): USD 113.3 billion

Rapid expansion and digitalisation across the healthcare sector is propelling the demand for industrial IOT (Internet of Things). IOT is extremely efficient which reduces the chances of medical errors, and makes manual data entry redundant. In emergency cases, industrial IOT monitors patients and saves time. In addition, IOT boost the accessibility of healthcare services. Hence, the increasing hospitalisation rates and rising healthcare expenditure across the emerging economies is leading to an augmented industrial IOT market growth.

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Over the forecast period, the anticipated increase in adoption of industrial IOT in the manufacturing sector is likely add to the market growth. Industrial IOT is a part of industry 4.0 which is has a low requirement for maintenance and can bolster operational efficiencies in extremely demanding environments. Moreover, the ability of industrial IOT to streamline manufacturing functions is further increasing the reliability of software-defined production processes.

Furthermore, the market is anticipated to be aided by the thriving energy and utility sector, owing to the increasing emphasis on boosting operational capabilities, which are expanding the opportunities for the industrial IOT market.

Industrial IOT Industry Definition and Major Segments

Industrial IOT refers to the technology under which Internet of Things is utilised to carry out industrial operations. Under industrial IOT, large machines and electronic devices are synchronised via software, leading to efficient machine to machine (M2M) communication. IOT solutions in various sectors enable stable automation which boost overall productivity.

Based on component, the market can be segmented into:

- Hardware
- Software
- Services
- Connectivity

On the basis of end user, the market has been classified into:

- Manufacturing
- Energy and Utilities
- Automotive and Transportation
- Healthcare
- Others

On the basis of region, the market can be categorised into:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

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Industrial IOT Market Trends

The key trends in the global industrial IOT market include technological advancements across various end users of industrial IOT such as automotive and transportation. The increasing awareness pertaining to the superior operational efficiency of industrial IOT is further encouraging the adoption of industrial IOT across various other sectors such as agriculture, and building and construction, among others. Additionally, the increasing demand for smart sensors to attain remote access is further expanding the scope of usage of various industrial IOT products.

Penetration of artificial intelligence, machine learning, and big data analytics in industrial IOT is another crucial driving trend in the industrial IOT market. The emergence of industrial robots is likely to lead to the generation of high revenue in the market, marking another key trend. The upgradation of cloud-based software is further boosting the reliability of industrial IOT.

Key Market Players

The major players in the Global Industrial IOT Market are :

Honeywell International Inc.

ABB Limited

Cisco Systems Inc.

IBM Corporation

Siemens AG

Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

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