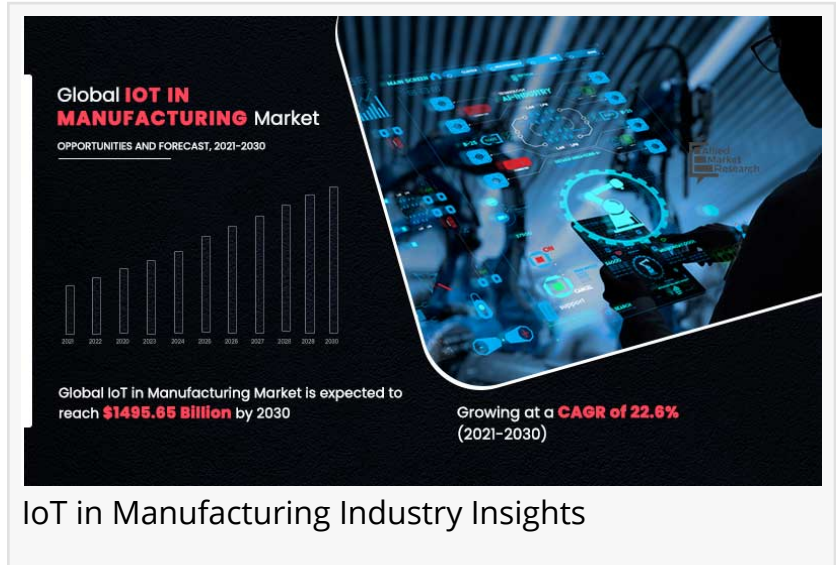


IoT in Manufacturing Market: Smart Factories on the Rise & IoT Reshapes the Manufacturing Landscape 2030

The integration of technology across diverse industries has presented substantial opportunities for companies in the market.

PORTLAND, PORTLAND, OR, UNITED STATES, November 21, 2023

/EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[IoT in Manufacturing Market](#)" by Component, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," 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.



The service segment is expected to experience fastest growth in the coming years, as services speeds up software implementation, maximizes the value of existing installation by optimizing it, and minimizes the deployment cost & risks. In addition, services ensure effective functioning of software throughout the process, which fuel the growth of the market.

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Manufacturing businesses employ IoT as a digital transformation strategy to enhance workforce and machine efficiency. Through a network of sensors, vital production data is collected, and cloud-based analytics software is employed to convert this data into actionable information. The integration of IoT enables manufacturing facilities to streamline operations, leading to cost reduction and faster production cycles.

Manufacturing companies leverage Internet of Things (IoT) technologies to access a range of software and services, facilitating the implementation of IoT-based solutions like predictive maintenance, supply chain management, and quality control. The integration of connected

operational intelligence and real-time asset monitoring enhances manufacturing processes. The growth of the IoT in manufacturing market is propelled by technological advancements such as smart sensors and virtual/augmented reality, along with the benefit of low operational costs.

Additionally, the increasing demand for real-time asset monitoring contributes positively to market expansion. However, challenges related to inadequate IT infrastructure impede growth. Conversely, the introduction of connected operational intelligence and the rising adoption of cloud-based deployment models present lucrative opportunities for the forecasted growth of the IoT in manufacturing market.

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The market faces significant constraints, including insufficient infrastructure, awareness, and capital. Businesses that suffered losses during the pandemic are now compelled to survive with limited capital. Additionally, the market growth is hindered by the availability of semi-automatic alternatives at affordable prices. Another limiting factor is the integration of standards in Machine-to-Machine (M2M) communication, which poses challenges despite increasing user-friendliness and versatility.

The market is categorized by service into Professional Services, System Integration and Deployment Services, Managed Services, and Other Services. The Managed Services segment is anticipated to dominate the market during the forecast period, driven by the widespread adoption of Managed Services in the U.S. and Canada. Managed services play a crucial role in implementing IoT solutions tailored to client needs, addressing pre- and post-deployment queries. These services encompass planning, design, testing, integration, maintenance, and support, often outsourced for timely delivery, leading to reduced capital and operational expenses. Managed service providers facilitate communication across diverse business sectors and regions, delivering pertinent information related to intelligent design and operations.

The market is divided into various segments based on solutions, including Data Management, Network Management, Device Management, Connectivity Management Platform, Application Management, and Smart Surveillance. The Data Management segment is anticipated to experience the highest Compound Annual Growth Rate (CAGR) during the forecast period. This is attributed to the increasing volume of data stored in IoT devices. With devices and sensors generating large amounts of data, traditional data management infrastructure and processes are no longer sufficient for effective control and operation of IoT. To address this, organizations are integrating data management directly into the devices and sensors, facilitating a seamless and continuous flow of information in manufacturing operations and ultimately enhancing manufacturing efficiency.

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The software segment took the lead in the overall IoT in manufacturing market in 2020 and is projected to maintain its dominance in the forecast period. This can be attributed to the growing adoption of IoT in manufacturing by enterprises seeking strategic and competitive advantages over their peers. The integration of IoT enables quick and informed decision-making through the analysis of business data, contributing to market growth. However, the services segment is expected to experience the highest growth, ensuring the effective operation of software throughout the entire process. These services accelerate software implementation, optimize the value of existing installations, and reduce deployment costs and risks, further driving market expansion.

In terms of geographical distribution, North America held the reins in the IoT in manufacturing industry in 2020 and is anticipated to uphold its position in the forecast period. This is due to a significant shift toward digital transformation, increased cloud deployment among small and medium businesses, and the ongoing modernization of manufacturing, leading to substantial investments in the IoT in manufacturing market in the U.S. and Canada. Meanwhile, Asia-Pacific is poised for noteworthy growth in the forecast period, fueled by robust economic expansion and ongoing developments in the services sector. This encourages business enterprises in the region to make substantial investments in IoT in manufacturing, aiming to sustain growth and enhance productivity.

Some of the major players operating in the internet of things (IoT) in manufacturing market are:

- Cisco Systems, Inc. (U.S.)
- Siemens (Germany)
- ABB (Switzerland)
- Huawei Technologies Co., Ltd (China)
- Hitachi Vantara LLC (U.S.)
- Qualcomm Technologies, Inc. (U.S.)
- Rockwell Automation (U.S.)
- General Electric (U.S.)
- SAP SE (Germany)
- Microsoft (U.S.)
- Fujitsu (Japan)
- IBM (U.S.)
- Robert Bosch GmbH (Germany)
- Uptake Technologies Inc. (U.S.)
- Litmus Automation Inc. (U.S.)
- ClearBlade, Inc. (U.S.)
- Schneider Electric (France)
- Tech Mahindra Limited (India)
- Zebra Technologies Corporation (U.S.)
- Verizon (U.S.)

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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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