Global IOT In Construction Market Size to Reach USD 32.01 billion in 2029

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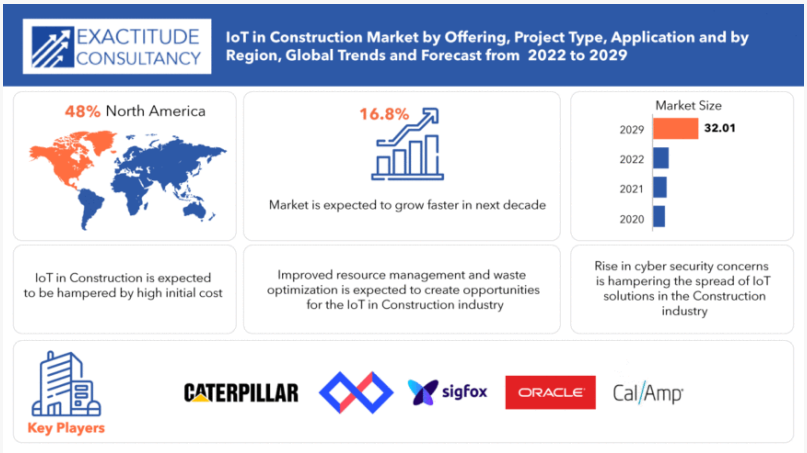

IOT In Construction

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 28, 2023 /EINPresswire.com/ -- The Global IOT In Construction Market is expected to grow at 16.8% CAGR from 2022 to 2029. It is expected to reach above USD 32.01 billion by 2029 from USD 8.10 billion in 2020.

The Internet of Things has permeated every primary industry and aspect of human life. It has also significantly transformed the construction sector by using new technology in construction tasks such as plastering, bricklaying, and surveying, as well as in construction site management, asset tracking, labour tracking, and risk management. The use of internet-connected devices, including equipment monitoring sensors, smart wearables, building information modelling (BIM) software, RFID tagging & tracking, and others, has decreased resource waste, reduced the number of accidents and fatalities on construction sites, and enabled remote monitoring and data collection, all of which have increased productivity and optimized financial resources.

> “Uncover strategies for leveraging IoT to optimize costs in construction projects. Explore how smart solutions lead to savings.”
>
> *Exactitude Consultancy*

Market Dynamics

Drivers

Most third-party businesses involved in business operations maintain information technology systems and networks. Data processing and maintenance involving connected IoT devices is vulnerable to coordinated and targeted cyberattacks. The integrity and confidentiality of the data

are compromised as a result. Such cyberattacks may harm consumers' reputations, which may result in fines, legal action from the government, litigation with third parties, and other consequences in addition to informational harm. For instance, in March 2021, Microsoft accused a Chinese cyber spy organization of attacking its mail server software. Hafnium, a group believed to be state-sponsored and operating out of China, was given high confidence credit by Microsoft's Threat Intelligence Centre for carrying out the attacks. Such flaws pose a serious risk to IoT implementation, particularly in the construction sector. Thus, rising security threats in connected devices restrain the growth of IoT in the construction market.

Proper Safety Management on Construction Sites to Aid Growth

The construction sector employs many people and works in hazardous conditions. OSHA (Occupational Safety and Health Administration), a branch of the U.S. Department of Labor, reports that over 252,000 construction sites employ over 6.5 million people in the United States. Compared to the national average for all other U.S. industries, the construction sector has a much higher risk of fatal injuries. The lack of appropriate protective equipment, trench collapse, falls, scaffold collapse, repetitive motion injuries, and other risks are common at construction sites. IoT integration in the building industry allows for real-time safety monitoring on sites through smart wearables, including smart glasses, wearable sensors, safety vests, exoskeletons, smart helmets, and others.

Additionally, measurements of respiration and heart rates, as well as active monitoring of a worker's physiological response to a particular work environment, are all made possible by such wearable technology. In addition, around 83% of contractors believe that wearable technologies might enhance site safety and reduce fatal injuries on the job site, including fall prevention, which accounts for approximately 30% of construction fatalities. Therefore, benefits like microsleep prevention, fall prevention, smart monitoring of hazardous gases, vital sign tracking, and others may increase demand for IoT-based wearables on construction sites, propelling IoT growth in the construction market.

Opportunities

Robotics in Construction to Boost Market Opportunities

Although robotics has been used in the construction sector for some time, very few commercial robots are still being used on construction sites. Robotic technology integration in the construction sector helps to lessen the need for human labour for tasks like bricklaying, plastering, surveying, welding, and other construction-related jobs. Furthermore, robotic devices use technologies like artificial intelligence, the Internet of Things, and others, making it simple to gather real-time data on the spot without requiring specialized equipment. Additionally, the ability of robots to be monitored and controlled remotely helps to increase efficiency while reducing mortality. As demand for robotics in construction grows, the IoT in construction market share is anticipated to grow.

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IoT in Construction Market Players

Caterpillar Inc., Sigfox, Oracle Corporation, CalAmp Corp., Losant IOT, Giatec Scientific, Inc, WorldSensing, Kore Wireless, Trimble Inc., and Autodesk Inc. are the key players in the IOT in Construction market.

To enhance their competitive positions and to meet the rising demand for diverse applications, these leading companies provide a comprehensive range of IOT solutions for the construction sector.

To increase their geographical footprint and enhance their product technologies, several rivals in the IOT construction market used product launches as a significant development strategy. For example, Triax Technologies, located in the United States, announced the Intrinsically Safe (IS) form of its IOT solution for use on construction sites in July 2020. During the COVID-19 epidemic, the IS version is accessible on the Spot-r network and Proximity Trace hardware devices, which provide contact tracing and social distancing technologies on building sites. Similarly, in September 2017, the American corporation Autodesk, Inc. announced Fusion 360, a cloud-based software platform that merges data from CAM, CAD, and CAE. The device was created with industrial applications in mind, with the goal of simplifying service operations and allowing predictive maintenance.

Key Market Segments:

IoT in Construction Market by Offering, 2020-2029, (USD Million)
- Hardware
- Software
- Services

IOT in Construction Market by Type of Project Type, 2020-2029, (USD Million)
- Commercial
- Residential

IOT in Construction Market by Application, 2020-2029, (USD Million)
- Remote Operations
- Safety Management
- Fleet Management
- Predictive Maintenance
- Others

IOT in Construction Market by Region, 2020-2029, (USD Million)
- North America
- Europe
- Asia Pacific
- South America
- Middle East and Africa

Regional Analysis

The IOT in Construction market by region includes North America, Asia-Pacific (APAC), Europe, South America, and Middle East & Africa (MEA).

The United States and Canada make up the North American area. North America's substantial market share may be ascribed to the region's various construction OEMs using IOT in their projects. Oracle Corporation, Caterpillar Inc., and CalAmp Corp. are just a few of the IOT in construction companies with headquarters in the region. The area is seeing increased investment in infrastructure and construction projects, which is helping to drive IOT adoption in the North American construction industry.

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Objectives of the Report

- To carefully analyze and forecast the size of the IOT In Construction Market by value and volume.
- To showcase the development of the IOT In Construction Market in different parts of the world.
- To analyze and study micro-markets in terms of their contributions to the IOT In Construction Market, their prospects, and individual growth trends.
- To provide a meticulous assessment of crucial business strategies used by leading companies operating in the IOT In Construction Market, which include research and development, collaborations, agreements, partnerships, acquisitions, mergers, new developments, and product launches.

Conclusion

In conclusion, the IoT in Construction Market is reshaping the future of construction by bringing connectivity and intelligence to every phase of a project. As construction companies embrace IoT technologies, they are poised to build more efficiently, sustainably, and adaptively, paving the way for a smarter and connected construction industry.

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