

Global Operational Technologies Market: Growing Industry Digitization and Industry 4.0: states TNR

Global Operational Technologies Market to Witness CAGR of 6.2% from 2023 to 2031, Projected to Reach US\$ 261.27 Billion by 2031

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/EINPresswire.com/ -- Global Operational Technologies Market Synopsis

Operational technologies focuses on the real-time operation of industrial processes and critical infrastructure, such as manufacturing, energy production, transportation, and more. It involves the integration of physical components with digital systems to optimize efficiency, safety, and reliability. Pre-COVID-19, the operational technologies market was gradually embracing automation and efficiency. With COVID-19, the demand for remote monitoring and touchless operations surged, prompting rapid operational technologies adoption. Wireless networking and the Industrial Internet of Things (IIoT) gained prominence, enabling resilience. Post-COVID-19, the operational technologies market remains robust, focusing on digital transformation and real-time insights for adaptable operations.



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Global Operational Technologies Market Growth Drivers:

- Industry Digitization and Industry 4.0: The push toward Industry 4.0 principles drives the adoption of operational technologies market. A survey found that 94% of companies view digital transformation as a top strategic priority. The integration of IoT devices, data analytics, and automation optimizes production processes, enhances predictive maintenance, and improves decision-making. As per a report, 72% of manufacturers are investing in smart factory initiatives, highlighting the industry's commitment to leveraging OT for operational excellence.
- Demand for Real-time Insights: The need for real-time operational insights spurs OT adoption. According to Accenture, 78% of executives believe that the Industrial Internet of Things (IIoT) will be a critical driver for their operations. OT solutions facilitate data collection from sensors and

devices, allowing businesses to monitor processes remotely, identify bottlenecks, and make informed decisions swiftly. This capability enhances operational efficiency and reduces downtime across various industries.

- **Emphasis on Safety and Compliance:** Stringent safety regulations and compliance standards in industries like energy and manufacturing propel operational technologies market implementation. The Occupational Safety and Health Administration (OSHA) estimates that implementing effective safety programs can save businesses \$4 to \$6 for every dollar invested. OT technologies enable real-time monitoring of critical parameters, ensuring equipment safety, employee well-being, and adherence to industry regulations. As a result, the demand for operational technologies market continues to rise, driven by the imperative to ensure a secure and compliant working environment.

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Global Operational Technologies Market Recent Developments:

- The operational technologies market is growing rapidly, driven by the increasing adoption of Industry 4.0 technologies in various industries. Some of the recent developments in the operational technologies market include the rise of cloud-based OT solutions, the increasing use of artificial intelligence (AI) and machine learning (ML), the growing importance of cybersecurity, and the development of new standards and regulations.
- The Asia Pacific region exhibits highest growth rate in the operational technologies market. The expanding manufacturing sector, especially in China, India, and Japan, is a key driver. The region's focus on Industry 4.0, smart manufacturing, and automation propels the adoption of operational technologies for enhanced production processes and competitiveness.

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Global Operational Technologies Market: Competitive Scenario and Key Developments

In July 2023, Honeywell acquired SCADAfence, a prominent supplier of cybersecurity solutions focused on operational technology and IoT platforms, specifically designed for overseeing extensive networks. SCADAfence contributes established competencies in identifying assets, detecting threats, and overseeing security protocols. These capabilities are vital components of cybersecurity initiatives geared towards industrial and building management domains.

In November 2022, Honeywell introduced its latest operational technology cybersecurity offerings, aimed at aiding clients in safeguarding the dependability, consistency, and security of their industrial control systems and operational processes. These solutions encompass a sophisticated monitoring and incident response (AMIR) dashboard, as well as enhanced control over cyber applications.

Global Operational Technologies Market:

By Component

- o Field Instruments
- Industrial Valves

- Transmitters
 - Pressure Transmitters
 - Temperature Transmitters
 - Level Transmitters
- Industrial Sensors
- Actuators
 - Linear Actuators
 - Rotary Actuators
- o Control Systems
 - Supervisory Control And Data Acquisition (SCADA)
 - Plant Asset Management
 - Distributed Control System (DCS)
 - Human-Machine Interface (HMI)
 - Manufacturing Execution System (MES)
 - Warehouse Management System (WMS)
 - Functional Safety
- o Services

By Networking Technology

- o Wired Networking Technology
 - Profibus
 - Modbus
 - Profinet
 - Ethernet/IP
 - Others
- o Wireless Networking Technology
 - WLAN
 - ISA100.11A
 - Cellular
 - ZigBee
 - WHART
 - Others

By Industry

- o Process Industry
 - Oil & Gas
 - Chemicals
 - Pharmaceuticals
 - Metals & Mining
 - Food & Beverages
 - Energy & Power
 - Pulp & Paper
 - Others
- o Discrete Industry

- Automotive
- Aerospace & Defense
- Semiconductor & Electronics
- Medical Devices
- Machine Manufacturing
- Others

By Region

- o North America (U.S., Canada, Mexico, Rest of North America)
- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)
- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)
- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)
- o Latin America (Brazil, Argentina, Rest of Latin America)

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