

# IoT in Chemical Industry Market Anticipated To Witness High Growth In The Near Future and Forecast 2031

*The widespread application of IoT in various chemical industry sectors, coupled with the adoption of industrial robotics, drives market growth.*

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/EINPresswire.com/ -- The recent report from Allied Market Research, titled "[IoT in Chemical Industry Market](#)," provides insights into the market's dynamics, trends, and growth prospects. The global IoT in Chemical Industry market, estimated at \$57.4 billion in 2021, is projected to reach \$193.9 billion by 2031, with a CAGR of 13.3% during 2022-2031.



IoT in Chemical Industry Market Research

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*David Correa*

Key Findings and Analysis:

Drivers, Restraints, and Opportunities:

- The widespread application of IoT in various chemical industry sectors, coupled with the adoption of industrial robotics, drives market growth.
- Concerns regarding data privacy and high initial costs pose challenges, but a surge in chemical production in both emerging and developed economies offers new

growth opportunities.

COVID-19 Impact:

- The pandemic led to disruptions in the supply chain, negatively affecting chemical production.

- However, there was increased demand for cloud-based IoT solutions, aiding sustainable growth in the chemical sector.

#### Segment Analysis:

- Plant asset management is expected to record the highest CAGR of 14.1% from 2022 to 2031, driven by the need for efficient management of production plants and fixed assets.
- The Petrochemicals and Polymers segment is anticipated to hold the major market share, driven by IoT's use in data collection and operational efficiency enhancement.

#### Regional Analysis:

Asia-Pacific is predicted to dominate the market, accounting for nearly three-fifths of the global IoT in Chemical Industry market in 2021, with a CAGR of 14.1%. This growth is attributed to rising chemical production and industrialization in countries like China and India.

#### Key Players:

Major players include ABB Ltd, Altizon, Inc., Cisco Systems, Inc., Honeywell International Inc., and Siemens AG, among others. These players have adopted strategies like strategic expansion and new product launches to strengthen their market position.

#### Conclusion:

The IoT in Chemical Industry market shows promising growth prospects, driven by technological advancements and increasing adoption across various chemical industry segments. However, challenges related to data privacy and initial costs need to be addressed for sustained growth.

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companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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