

Industrial IoT (IIoT) Platform Market to Hit USD 1304.5 Bn by 2030 owing to Rise of Smart Factories

Rising demand for operational efficiency and predictive maintenance drives growth in the Industrial IoT (IIoT) Platform Market.

AUSTIN, TEXAS, UNITED STATES,
February 22, 2024 /EINPresswire.com/
-- Market Report Scope & Overview

The [Industrial IoT \(IIoT\) Platform Market](#) has emerged as a

transformative force, revolutionizing the way industries operate and enhancing overall efficiency. IIoT platforms serve as the backbone of this technological evolution, providing a comprehensive ecosystem for connecting and managing devices, sensors, and machinery in industrial settings. These platforms enable real-time data collection, analysis, and communication, fostering smarter decision-making and predictive maintenance.

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Integration of AI and analytics, need for real-time monitoring, and Industry 4.0 initiatives accelerate Industrial IoT (IIoT) Market, transforming industrial processes and enhancing productivity.”

SNS Insider Research

The scope of industrial internet of things (IIoT) platform market extends across various sectors, including manufacturing, energy, healthcare, and transportation. Key functionalities encompass device connectivity, data analytics, security protocols, and interoperability. As industries increasingly embrace digital transformation, the demand for robust IIoT platforms is poised for significant growth. The convergence of operational technology (OT) and information technology (IT) within these platforms promises to redefine industrial processes, enhance productivity, and pave the way for the fourth industrial

revolution.

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INDUSTRIAL IOT (IIOT) PLATFORM
MARKET SIZE AND SHARE
2023-2030

USD **305.21** BN
IN 2022



CAGR OF **19.91%**

USD **1304.5** BN
BY 2030



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Industrial IoT (IIoT) Platform Market Report

Some of the Major Key Players Studied in this Report are:

- ABB
- General Electric Company (GE)
- IBM Corporation
- Intel Corporation
- Rockwell Automation
- Siemens AG
- Microsoft Corporation
- QiO Technologies
- Litmus Automation
- Amazon Web Services
- Others

Industrial Internet of Things (IIoT) Platform Market Surges on the Back of Digital Integration, Connectivity, and Operational Efficiency Demands

In the dynamic landscape of the industrial sector, the industrial internet of things (IIoT) platform market is experiencing a surge in growth driven by several key factors. One of the primary growth drivers is the increasing adoption of Industry 4.0 practices, wherein the integration of digital technologies with industrial processes is paramount. This paradigm shift is fueling the demand for robust IIoT platforms that facilitate seamless connectivity, data exchange, and real-time analytics across industrial operations. Furthermore, the imperative need for enhanced operational efficiency, cost reduction, and predictive maintenance is propelling industries to invest in IIoT solutions.

On the flip side, the industrial internet of things (IIoT) platform market faces certain restraints that warrant careful consideration. The foremost challenge lies in ensuring the security and privacy of sensitive industrial data. As IIoT platforms deal with vast amounts of critical information, safeguarding against cyber threats and unauthorized access becomes imperative. Additionally, the cost associated with the implementation of advanced IIoT infrastructure poses a hurdle for small and medium-sized enterprises (SMEs), hindering widespread adoption. Overcoming these challenges requires a concerted effort from industry stakeholders to develop robust security protocols and cost-effective solutions.

Opportunities for Industrial IoT (IIoT) Platform Market Growth

The Industrial Internet of Things (IIoT) Platform Market is ripe with opportunities for substantial growth, fueled by several factors that intersect technology, industry demands, and evolving market dynamics. The report provides an exploration of the key opportunities driving the expansion of the IIoT Platform Market, such as:

□ Digital Transformation in Industries: Industries worldwide are undergoing a significant digital transformation, with a growing emphasis on leveraging IoT technologies to optimize operations, enhance productivity, and drive innovation. IIoT platforms play a pivotal role in this transformation by providing the infrastructure and tools to connect, monitor, and manage industrial assets, processes, and data in real-time. As industries embrace digitalization initiatives, the demand for IIoT platforms to enable smart manufacturing, predictive maintenance, and asset optimization continues to surge.

□ Integration with Emerging Technologies: The integration of IIoT platforms with emerging technologies such as artificial intelligence (AI), machine learning (ML), edge computing, and blockchain presents substantial growth opportunities. By harnessing AI and ML algorithms, IIoT platforms can analyze vast amounts of sensor data to derive actionable insights, optimize processes, and enable predictive analytics for proactive decision-making. Similarly, edge computing capabilities empower IIoT platforms to process data locally at the edge of the network, reducing latency, improving responsiveness, and enabling real-time control in industrial environments.

□ Expansion of Industry 4.0 Initiatives: Industry 4.0 initiatives, characterized by the convergence of digital technologies and industrial processes, drive demand for IIoT platforms. These initiatives aim to create smart, interconnected factories and supply chains that optimize production efficiency, minimize downtime, and enable agile response to market demands. IIoT platforms serve as the backbone of Industry 4.0 ecosystems, facilitating connectivity between industrial equipment, sensors, and enterprise systems to enable data-driven decision-making and automation across the value chain.

□ Rise of Smart Cities and Infrastructure: The proliferation of smart cities and infrastructure projects presents a significant growth opportunity for IIoT platform providers. IIoT platforms enable the deployment of smart infrastructure solutions for utilities, transportation, energy management, and environmental monitoring, driving efficiency, sustainability, and resilience in urban environments. By connecting disparate systems and sensors, IIoT platforms enable city administrators to monitor and optimize infrastructure assets in real-time, improving service delivery and enhancing quality of life for residents.

□ Focus on Cybersecurity and Data Privacy: With the increasing adoption of IIoT platforms, there is a growing emphasis on cybersecurity and data privacy to mitigate risks associated with cyber threats and data breaches. IIoT platform providers have the opportunity to differentiate themselves by offering robust security features, encryption protocols, and compliance frameworks to safeguard sensitive industrial data and ensure regulatory compliance. Addressing cybersecurity concerns is essential to gaining trust among industrial stakeholders and accelerating the adoption of IIoT platforms across sectors.

□ Customization and Industry-specific Solutions: As industries have unique requirements and

use cases, there is a growing demand for IIoT platforms that offer customization and industry-specific solutions. IIoT platform providers can capitalize on this opportunity by developing tailored offerings for verticals such as manufacturing, energy, healthcare, agriculture, and transportation. By understanding industry-specific challenges and providing specialized functionalities, IIoT platform vendors can address niche markets and unlock new revenue streams.

In conclusion, the Industrial IoT Platform Market presents vast opportunities for growth and innovation, driven by digital transformation initiatives, technological advancements, industry-specific demands, and evolving market trends. By capitalizing on these opportunities and offering comprehensive, secure, and industry-specific solutions, IIoT platform providers can position themselves for success in a rapidly expanding market landscape.

Market Segmentation and Sub-Segmentation Included Are:

By Offering

- Platforms
- Device Management Platform
- Application Enablement Platform
- Connectivity Management Platform

□ Services

- Consulting Services
- System Integration and Deployment
- Support and Maintenance

By Application Area

- Supply Chain and Management
- Business Process Optimization
- Workforce Management
- Automation Control
- Emergency and Incident Management

By Vertical

- Process Industry
- Energy and Utilities
- Chemical and Materials
- Food and Beverages

□ Discrete Industry

- Automotive
- Machine Manufacturing
- Semiconductor and Electronics
- Medical Devices
- Logistics and Transportation
- Others

Impact of Recession

The ongoing recession has generated a mixed impact on the industrial internet of things (IIoT) platform market. On one hand, the economic downturn has led to budget constraints for many industries, slowing down the pace of IIoT adoption due to reduced capital expenditures. However, on the positive side, the recession has intensified the focus on operational efficiency and cost savings, driving industries to explore IIoT solutions as a means to streamline processes and enhance productivity. This dichotomy creates both challenges and opportunities for the IIoT platform market, requiring adaptability and innovative strategies to navigate the complexities posed by the economic downturn.

Impact of Russia-Ukraine War

The Russia-Ukraine war has introduced significant uncertainties in the global geopolitical landscape, impacting various industries, including the industrial internet of things (IIoT) platform market. The conflict has led to disruptions in the supply chain, affecting the manufacturing sector and causing delays in the implementation of IIoT projects. Additionally, geopolitical tensions have raised concerns about cybersecurity, prompting industries to prioritize robust security measures within IIoT platforms. While the war introduces challenges, it also underscores the importance of resilient and adaptable IIoT solutions to mitigate the impact of geopolitical events on industrial operations.

Regional Analysis

The regional analysis of the industrial internet of things (IIoT) platform market reveals a dynamic landscape characterized by varying levels of adoption and technological maturity. North America leads the market with a robust infrastructure and early adoption of IIoT solutions, driven by the presence of key industry players. Europe follows closely, leveraging advancements in Industry 4.0 initiatives. Asia-Pacific exhibits tremendous growth potential, propelled by rapid industrialization and increasing investments in smart manufacturing. Latin America and the Middle East and Africa are witnessing a gradual uptake of IIoT technologies, driven by a growing awareness of the benefits of digital transformation. The regional diversity in adoption patterns highlights the need for tailored strategies to address unique market dynamics across different parts of the globe.

Conclusion

The SNS Insider report on the industrial internet of things (IIoT) platform market provides a comprehensive analysis of key trends, challenges, and opportunities shaping the industry landscape. The report delves into the market dynamics, offering insights into growth drivers, restraints, and emerging trends. Through in-depth research, SNS Insider explores the impact of geopolitical events, economic recessions, and technological advancements on the IIoT platform market. The report also covers regional analyses, providing a nuanced understanding of adoption patterns and market dynamics across different geographical areas.

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