IIOT Platform Market is projected to surpass US$21.729 billion by 2029 at a CAGR of 13.79%

The IIOT platform market is anticipated to grow at a CAGR of 13.79% from US$8.794 billion in 2022 to US$21.729 billion by 2029.

NOIDA, UTTAR PARDESH, INDIA, March 21, 2024 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the IIOT platform market is projected to grow at a CAGR of 13.79% between 2022 and 2029 to reach US$21.729 billion by 2029.

Sensors and instruments are networked via the network and integrated into the computer network for use in applications. In addition, cloud computing techniques are being leveraged to create popular applications. This method collects massive volumes of data and then sends it to a cloud-based service, where it is integrated with other data and made available to end users.

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> *Knowledge Sourcing Intelligence*

Technological developments in semiconductors and electronics, growing usage of cloud computing platforms, IPv6 standardization, and government backing for IIoT platform research and development contribute to the industry's growth.

The industrial industry is quickly using AI and IoT to optimize operations, give early warnings, improve quality control, and forecast equipment breakdown. This distinction enables manufacturers to gather accurate data and create unique AI applications, distinguishing them from rivals.

Manufacturing processes were reformed due to mobility limitations, lockdowns, and staff shortages, resulting in greater use of IoT and AI. Artificial intelligence and machine learning algorithms were used to monitor machine status and repair equipment in industrial facilities.

For example, in December 2022, Banner Engineering introduced the DXMR90-4K IO-Link Master,

a small-form-factor controller that gathers data from factory sensors or machines using IO-Link signals. The device sends a consolidated data stream to cloud platforms, PLCs, SCADA systems, or HMIs using Ethernet IP, Modbus TCP/IP, and PROFINET.

There are many product launches and developments that are taking place in the IIOT platform market during the forecast period. For instance, in January 2023 the ThingWorx IIoT platform, which is part of the FactoryTalk® InnovationSuite powered by PTC, helped Falcon Group to enhance machine utilization by 162.5%. This announcement was made by Rockwell Automation, Inc., the world's leading corporation dedicated to industrial automation and digital transformation.

Access sample report or view details: https://www.knowledge-sourcing.com/report/iiot-platform-market

The global IIOT platform market, based on different platform types is categorized into- device management platform, application management platform, and network management platform. The Device Management Platform is a tool that manages the numerous devices and sensors in an IIoT ecosystem, ensuring their efficient and secure operation in a variety of industrial environments via features such as provisioning, configuration, monitoring, firmware updates, and troubleshooting.

The Application Management Platform controls IIoT applications and software, offering tools for development, deployment, integration, and lifecycle management, allowing for customized industrial solutions such as predictive maintenance and asset tracking.

The Network Management Platform is a platform that controls the network infrastructure that connects IIoT devices and applications, providing dependable communication while addressing issues such as latency, bandwidth, and cybersecurity via features such as provisioning, monitoring, and optimization.

The global IIOT platform market, based on different applications is categorized into- predictive maintenance, business process optimization, asset tracking and management, logistics and supply chain management, real-time workforce tracking and management, automation control and management, emergency and incident management, and business communication.

IIoT platforms offer predictive maintenance by gathering real-time data from industrial equipment and assets, analyzing it with machine learning algorithms, and forecasting probable failures or maintenance requirements before they occur. This proactive strategy minimizes downtime, lowers maintenance costs, and improves asset performance.

IIoT systems may help optimize business processes by simplifying processes, automating repetitive operations, and increasing operational efficiency. They link IIoT data with corporate systems to provide insights into production scheduling, resource allocation, and decision-

making. They also offer real-time tracking and administration of industrial assets, increasing visibility, security, and utilization rates. The integration of IIoT data improves operational efficiency and security.

IIoT systems improve logistics and supply chain management by delivering real-time data on inventories, shipments, and operations. This optimizes route planning, restocking, and delivery schedules, lowering costs while increasing customer happiness. They also support real-time workforce tracking, which ensures employee safety and performance monitoring in industrial environments.

IIoT platforms enhance automation control and administration by connecting to industrial control systems, PLCs, and SCADA systems. They improve efficiency and responsiveness in production environments by sending real-time notifications during important events such as equipment failures and natural catastrophes. This connection enables organizations to coordinate fast actions, manage risks, and maintain business continuity.

The global IIOT platform market, based on end-user industry is categorized into- energy and power, chemical, food and beverage, automotive, manufacturing, semiconductor, healthcare, and others. IIoT platforms are used in the energy and power sector for monitoring and optimizing energy production, distribution, and consumption, improving grid stability, efficiency, and sustainability.

IIoT solutions in the chemical sector provide remote process monitoring, safety compliance, and environmental monitoring, which improves operational visibility and regulatory compliance. In the food and beverage business, they maintain quality control, traceability, and adherence to food safety requirements, assuring product integrity and customer safety.

IIoT platforms are transforming the automotive and manufacturing sectors by boosting vehicle performance, efficiency, and customer experience through connected car technologies and smart manufacturing, as well as streamlining production processes, lowering downtime, and improving product quality.

IIoT systems in the semiconductor sector increase production efficiency and product quality by monitoring and optimizing processes, whereas in healthcare, they enable remote patient monitoring, asset tracking, and operational management, hence improving patient care and healthcare outcomes.

The Industrial Internet of Things (IIoT) market in North America is driven by Industry 4.0 concepts, which allow for the integration of smart devices, sensors, and machines to boost automation, connection, and data-driven decision-making.

The use of IIoT platforms in North America is increasing due to the demand for real-time data analytics to improve operational performance, minimize downtime, and increase output, as well

as the increased emphasis on supply chain optimization and asset monitoring.

As a part of the report, the major players operating in the global IIoT platform market that have been covered are SAP, Hitachi Vantara Corporation, Accenture, IBM, Oracle, ATOS, Cisco, Intel, Emerson Electric Co., and General Electric.

The market analytics report segments the global IIoT platform market using the following criteria:

• By Platform Type

o Device Management Platform
o Application Management Platform
o Network Management Platform

• By Application

o Predictive Maintenance
o Business Process Optimization
o Asset Tracking and Management
o Logistics and Supply Chain Management
o Real-Time Workforce Tracking and Management
o Automation Control and Management
o Emergency and Incident Management
o Business Communication

• By End-User Industry

o Energy and Power
o Chemical
o Food and Beverage
o Automotive
o Manufacturing
o Semiconductor
o Healthcare
o Others

• By Geography

o North America

• USA
• Canada

- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- UK
- Germany
- France
- Spain
- Others

o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- China
- Japan
- India
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Mentioned:

- SAP
- Hitachi Vantara Corporation
- Accenture
- IBM
- Oracle
- ATOS
- Cisco

- Intel
- Emerson Electric Co.
- General Electric

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