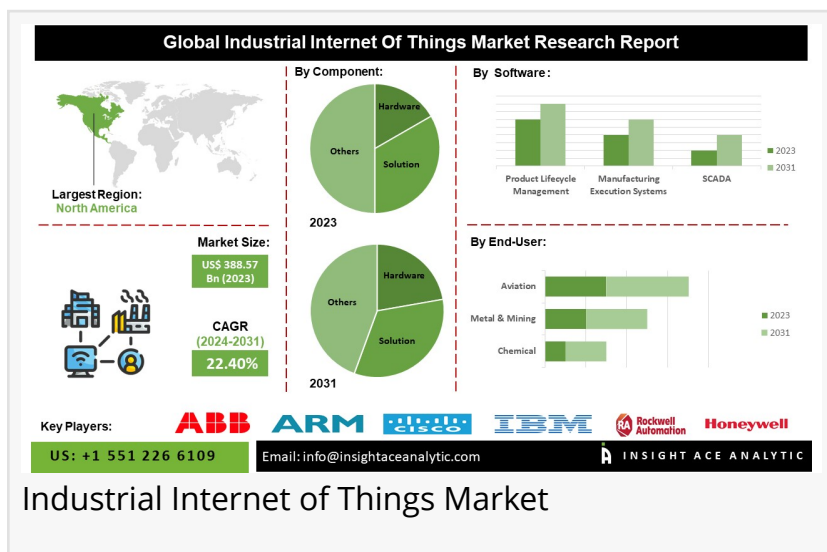


Industrial Internet of Things Market (New Report) - How Industrial IoT is Revolutionizing Businesses

JERSEY, NJ, US, March 28, 2024 /EINPresswire.com/ -- InsightAce Analytic Pvt. Ltd. announces the release of a market assessment report on the "Global [Industrial Internet of Things Market](#) - (By Component (Hardware, Solution (Remote Monitoring, Data Management, Analytics, Security Solutions, Others), Services (Professional, Managed), Platform (Connectivity Management, Application Management, Device Management)), By End-use (Aviation, Metal & Mining, Chemical, Manufacturing, Energy & Power, Smart Grids, Oil & Gas, Healthcare, Logistics & Transport, Agriculture, Retail, Others), By Software, By Connectivity Technology, By Device and Technology), Trends, Industry Competition Analysis, Revenue and Forecast To 2031."



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Global Industrial Internet of Things Market is valued at US\$ 388.57 Bn in 2023, and it is expected to reach US\$ 1,930.39 Bn by 2031, with a CAGR of 22.40% during the forecast period of 2024-2031”

InsightAce Analytic

According to the latest research by InsightAce Analytic, the Global Industrial Internet of Things Market is valued at US\$ 388.57 Bn in 2023, and it is expected to reach US\$ 1,930.39 Bn by 2031, with a CAGR of 22.40% during the forecast period of 2024-2031.

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The advantages of Industrial Internet of Things (IIoT) encompass heightened operational efficacy, minimized periods of inactivity through proactive maintenance, improved safety measures, energy conservation, and the capacity to make well-informed judgments based on up-to-the-

minute data.

The expansion of the internet of things (IoT) into manufacturing and industrial sectors is known as the industrial internet of things, or IIoT. The sophisticated integration of operational technology (OT) and information technology (IT) is known as IIoT. A number of significant variables indicate that the industrial Internet of things (IIoT) market is expected to grow significantly. Growth in the market is being driven by the availability of inexpensive processors and sensors that offer real-time information access, as well as technical developments. This promotes cooperation among important actors and increases operational efficiency across industries, which further accelerates growth.

Recent Developments:

- In June 2023, ABB and China Telecom established a collaborative laboratory in Hangzhou, China, focused on digitalization and industrial Internet of Things (IoT) technologies. The partnership between ABB Measurement & Analytics China Technology Center and China Telecom's Internet of Things subsidiary, E Surfing IoT, aimed at creating comprehensive industrial IoT solutions for Chinese industrial companies.
- In June 2023, The partnership between PTC and Rockwell Automation was expanded to include the implementation of augmented reality (AR) and Internet of Things (IoT) software by the manufacturing sector. Rockwell Automation maintained its reselling of Vuforia® augmented reality (AR) and PTC's ThingWorx® IoT software, which included the Digital Performance Management (DPM)™ manufacturing solution, to both new and existing clients in the process and discrete manufacturing industries.

List of Prominent Players in the Industrial Internet of Things Market:

- ABB Ltd.
- ARM Holding Plc
- Cisco Systems, Inc.
- International Business Machines (IBM) Corporation
- Rockwell Automation, Inc.
- General Electric Company (GE)
- Honeywell International Inc.
- Intel Corporation
- Atmel Corporation
- Microsoft Corporation
- Schneider Electric SE
- Siemens AG
- Robert Bosch GmbH
- NEC Corporation
- Kuka AG

- Huawei Technology Co., Ltd.
- Dassault Systèmes
- Texas Instruments Inc.
- Accenture plc
- Tech Mahindra Limited
- Other Market Players

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Market Dynamics:

Drivers-

The market is expanding significantly as a result of multiple important aspects. One of the main causes is the world's fast industrialization and urbanization, which is increasing demand for connected devices due to a growing global population. Furthermore, a number of business sectors, such as retail, infrastructure, oil and gas, and transportation, are adopting the Internet of Things (IoT) widely, which is helping to drive the market. In addition, AI and IoT technologies are being adopted by the industrial sector, including quality control improvement, early warning systems, predictive maintenance, and process optimization. Moreover, the ongoing progress in semiconductor production and electrical appliances is significantly fueling the market's growth.

Challenges:

Adopting IoT solutions for industries is a process that takes time and requires proper automation of the sector in addition to precise visualization. As a result, it takes longer for end users to accept the solutions and for them to train staff members in procedure and maintenance. Thereby restricting the market's growth. Another idea for providing healthcare, education, and housing assistance is flexible security, regardless of an individual's official employment status. Moreover, activity recordings support laborer retraining and ingrained training. There should be means for people to lead fulfilling lives regardless of whether society requires fewer experts or how people choose to devote their energies. Continuous technology advancement will, therefore, impede industry expansion and necessitate ongoing personnel training.

Regional Trends:

The North America industrial internet of things market is expected to record major market revenue share and projected to grow at a high CAGR in the near future. The region's early adoption and extensive application of industrial IoT technology is largely responsible for its dominance. Moreover, a surge in the deployment of industrial IoT devices, along with strong

government measures to advance digitalization across the industrial sector are anticipated to drive growth in the Industrial Internet of Things (IIoT) market. Besides, the Asia Pacific had a substantial share in the market. There is a noticeable increase in the demand for sophisticated factory automation systems throughout the area, especially in important markets like China and Japan. Driven by the spread of smart factory trends and technology breakthroughs like 5G and industry 4.0 efforts, the industrial internet of things (IIoT) market in South Korea is expanding exponentially.

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Segmentation of Industrial Internet of Things Market-

By Component-

- Hardware
 - o Remote Monitoring
 - o Data Management
 - o Analytics
 - o Security Solutions
 - o Others
- Services
 - o Professional
 - o Managed
- Platform
 - o Connectivity Management
 - o Application Management
 - o Device Management

By End-use-

- Aviation
- Metal & Mining
- Chemical
- Manufacturing
- Energy & Power
- Smart Grids
- Oil & Gas
- Healthcare
- Logistics & Transport
- o Intelligent Signaling System

- o Video Analytics
- o Incident Detection System
- o Route Scheduling Guidance System
- Agriculture
- o Precision Farming
- o Livestock Monitoring
- o Smart Greenhouses
- o Fish Farming
- Retail
- o Point of Sales
- o Interactive Kiosks
- o Self-Checkout Systems
- o Others
- Others

By Software-

- Product Lifecycle Management
- Manufacturing Execution Systems
- SCADA
- Outage Management Systems
- Distribution Management Systems
- Remote Patent Monitoring
- Retail Management Software
- Visualization Software
- Transit Management Systems
- Farm Management Systems

By Connectivity Technology-

- Wired Technology
- o Ethernet
- Modbus
- Profinet
- CC-Link
- o Foundation Fieldbus
- Wireless Technology
- o Wi-Fi
- o Bluetooth
- o Cellular Technologies
- 4G/LTE
- 5G
- o Satellite Technologies

By Device and Technology-

- Sensors
- Radio Frequency Identification (RFID)
- Industrial Robotics
- Distributed Control Systems
- Condition Monitoring
- Smart Meters
- Electronic Shelf Labels
- Cameras
- Smart Beacons
- Interface Boards
- Yield Monitors
- Guidance & Steering
- GPS/GNSS
- Flow & Application Control Devices
- Networking Technology

By Region-

North America-

- The US
- Canada
- Mexico

Europe-

- Germany
- The UK
- France
- Italy
- Spain
- Rest of Europe

Asia-Pacific-

- China
- Japan
- India
- South Korea
- South East Asia
- Rest of Asia Pacific

Latin America-

- Brazil
- Argentina
- Rest of Latin America

Middle East & Africa-

- GCC Countries
- South Africa
- Rest of Middle East and Africa

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