

# IoT in Chemical Industry Market Demand Analysis and Projected huge Growth by 2031

*The plant asset management segment is projected to record the highest CAGR of 14.1% from 2022 to 2031 owing to the use of asset management software*

WILMINGTON, DELAWARE, UNITED STATES, April 19, 2024

/EINPresswire.com/ -- Allied Market Research recently released a report titled "[IoT in Chemical Industry Market by Technology](#)" outlining the global landscape and future projections for the industry. It reveals that the market is poised for substantial growth, with an estimated value of \$57.4 billion in 2021, set to reach \$193.9 billion by 2031, exhibiting a CAGR of 13.3% from 2022 to 2031.



IoT in Chemical Industry Market Demand

“

Large-scale application of the internet of things (IoT) in various applications such as petrochemicals & polymers, specialty chemicals, fertilizers & agrochemicals, consumer chemicals.”

*David Correa*

Request PDF Brochure:

<https://www.alliedmarketresearch.com/request-sample/17686>

Key drivers for this growth include the extensive application of IoT across various sectors within the chemical industry, such as petrochemicals, polymers, specialty chemicals, fertilizers, and agrochemicals. Additionally, the increasing integration of industrial robotics is expected to further boost market trends. However, challenges like data privacy concerns and initial

high costs could hinder growth. Nonetheless, opportunities lie in the significant rise in chemical production in both emerging and developed economies.

The COVID-19 pandemic notably impacted the market, causing disruptions in the supply chain and halting production in many chemical units and factories. However, the demand for cloud-based IoT solutions surged during this period, enabling sustainable growth in the chemical sector.

The report highlights the plant asset management segment as projected to record the highest CAGR of 14.1% from 2022 to 2031. This segment's growth is attributed to the utilization of asset management software, crucial for tracking assets' lifecycle and optimizing their performance, thereby reducing maintenance costs.

In terms of application, the petrochemicals and polymers segment is predicted to hold the major market share in 2031, driven by the extensive use of IoT technology to enhance operational efficiency and reduce costs in traditional petroleum and petrochemical industries.

Geographically, Asia-Pacific is expected to dominate the global market, owing to increasing chemical production, industrialization, and urbanization in countries like China, India, Thailand, and Indonesia.

Key players in the market include ABB Ltd, Altizon, Inc., Cisco Systems, Inc., Honeywell International Inc., Microsoft Corporation, among others, who have employed strategies like strategic expansion and new product launches to strengthen their market position.

The report provides valuable insights for stakeholders regarding market performance, segment analysis, product portfolio development, and contributions of key players to market expansion.

Interested in Procuring This Report? Visit Here:

<https://www.alliedmarketresearch.com/iot-in-chemical-industry-market/purchase-options>

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading 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.

David Correa

Allied Market Research

+1 5038946022

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/704957511>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.