

5G Industrial IoT Market Gains Momentum, Propelled by the Adoption of High-Speed Connectivity

The 5G Industrial IoT Market is driven by the demand for high-speed connectivity, low latency, and robust network infrastructure in industrial applications.

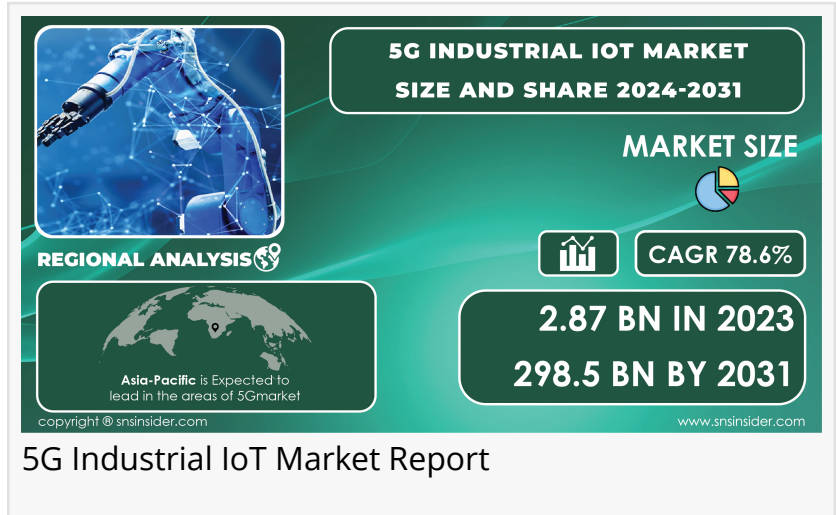
AUSTIN, TEXAS, UNITED STATES, April 25, 2024 /EINPresswire.com/ -- Market Scope and Overview:

The [5G Industrial IoT Market](#) is poised for a remarkable surge, with a projected valuation of USD 298.5 billion by 2031. These localized

networks, built specifically for industrial applications, offer unparalleled advantages in terms of efficiency, security, and control. The SNS Insider report highlights the market's impressive trajectory, indicating a growth of USD 2.87 billion in 2023 to a staggering USD 298.5 billion by 2031, reflecting a compound annual growth rate (CAGR) of a phenomenal 78.6% over the 2024-2031.

This burgeoning market can be attributed to several key factors. Firstly, the increasing demand for high-speed and reliable connectivity within industrial settings is a major driver. Traditional communication networks often struggle to handle the massive amount of data generated by modern industrial equipment. 5G Industrial IoT solutions bridge this gap, enabling smooth and uninterrupted data transmission, crucial for real-time monitoring and control of industrial processes.

Furthermore, the rise of automation and Industry 4.0 principles further propels the market. 5G facilitates the seamless integration of various industrial devices, robots, and machines, enabling them to communicate and collaborate effectively. This fosters enhanced automation, streamlined operations, and ultimately, increased productivity. Additionally, the growing emphasis on predictive maintenance is a significant contributor. 5G empowers continuous monitoring of equipment health, allowing for proactive maintenance interventions and preventing costly downtime.



5G Industrial IoT Market Report

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

- Qualcomm Technologies
- Ericsson
- Huawei Technologies
- Cisco Systems
- AT&T
- Siemens AG
- Microsoft Corporation
- Deutsche Telekom AG
- Thales Group
- Honeywell International
- Others

Private 5G Networks the Future of Industrial Communication

Private 5G networks are emerging as the preferred choice for industrial environments. Unlike public networks, they offer a dedicated infrastructure with enhanced security features, ensuring data privacy and control over network operations. This is particularly critical for industries handling sensitive data and mission-critical processes. Additionally, private networks provide greater flexibility in customizing network configurations to meet specific industrial needs.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component

- Hardware
- Solutions
- Services

On The Basis of Organization Size

- SMEs
- Large Enterprises

On The Basis of Application

- 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

On The Basis of End-User

- Process Industries
- Discrete Industries

Recent developments further illustrate the market's dynamism.

In March 2022: Ericsson and Vodafone collaborated to establish a 5G Standalone (SA) network with single Radio Access Network (RAN) technology, aiming for high-capacity and low-latency networks suitable for augmented reality applications in retail spaces.

In March 2022: Cisco and Tech Mahindra announced a partnership to modernize 5G infrastructure by integrating routed optical networking with Tech Mahindra's expertise in software-driven 5G networks. These collaborations showcase the continuous advancements fueling the 5G Industrial IoT market.

The Impact of Global Events

The global market landscape is not without its challenges. The ongoing conflict between Russia and Ukraine has significantly disrupted global supply chains, impacting the 5G Industrial IoT market. Disruptions to upstream suppliers in these regions exacerbate existing vulnerabilities, highlighting the necessity for resilient supply chains and robust risk management strategies. The conflict has exposed dependence on specific regions for critical resources, prompting manufacturers to explore multi-sourcing options and shift from just-in-time to just-in-case inventory management. Furthermore, a potential economic slowdown could hinder market growth. Reduced consumer spending and business investments can stifle demand for 5G Industrial IoT solutions. However, the long-term benefits of enhanced efficiency and productivity offered by these solutions could encourage continued adoption despite economic fluctuations.

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Regional Analysis

Asia-Pacific (APAC) region is anticipated to emerge as the leader in the 5G Industrial IoT market, potentially exceeding a 36% share. This dominance can be attributed to several factors. Firstly, APAC is experiencing rapid technological advancements and widespread government initiatives aimed at fostering innovation. Countries like China, South Korea, Singapore, Japan, and Australia

are actively promoting the adoption of 5G, edge computing, blockchain, and 5G core technologies. Additionally, being a major market for connected devices, the region necessitates high-speed and low-latency networks to support the massive influx of these devices. This has propelled investments in 5G infrastructure, further accelerating market growth in APAC.

North America is another significant player, holding a substantial market share due to the rising demand for advanced internet connectivity across various industries. The increasing adoption of 5G IoT solutions across diverse sectors, coupled with the proliferation of 5G facilities in the region, is propelling market expansion.

Key Takeaways

- Private networks offer enhanced security, control, and customization, making them the preferred choice for industrial applications.
- Continuous innovation in 5G technology, coupled with advancements in automation and AI, is fostering market growth.
- The growing emphasis on Industry 4.0 principles and predictive maintenance necessitates solutions like 5G Industrial IoT.
- The Russia-Ukraine conflict highlights the need for robust supply chains and diversification of resource sourcing.
- The Asia-Pacific region stands out with its rapid technological adoption and government support, positioning itself as a leader in the 5G Industrial IoT market.

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