

IoT Connected Machines Market to Surpass USD 725.28 Billion by 2031, Fueled by the Rise of AI and Machine Learning

IoT Connected Machines Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, May 17, 2024 /EINPresswire.com/ -- Market Size & Growth Analysis

The SNS Insider report indicates that The [IoT Connected Machines Market size](#) was valued at USD 179.8 billion in 2023 and is expected to grow to a staggering USD 725.28 billion by 2031. This translates to a remarkable Compound Annual Growth Rate (CAGR) of 19.05% from 2024 to 2031.

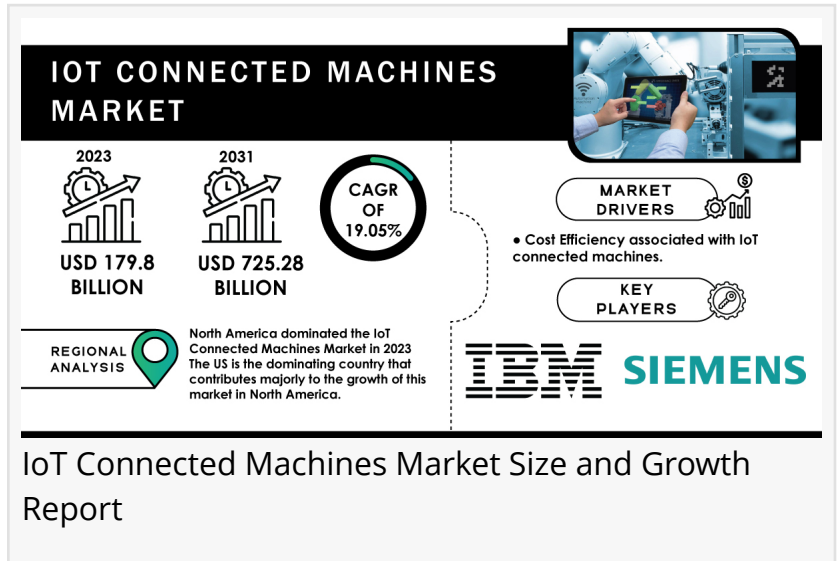
Growing Demand for Connected Machines Across Industries

- This growth is attributed to several factors, including the increasing adoption of predictive maintenance solutions. By continuously analyzing data from Industrial Internet of Things (IIoT) sensors, manufacturers can identify potential machine failures before they occur, preventing costly downtime and optimizing resource management.
- The healthcare industry is another key driver of market growth. The trend toward remote patient monitoring, telemedicine, and electronic medical records is driving the demand for connected machines. These machines allow healthcare providers to collect real-time patient data and deliver prompt services. For instance, in January 2021, LG Electronic launched MediPain, a home-connected pain relief device that transmits data to healthcare providers, enabling them to remotely monitor patients' pain levels.

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KEY PLAYERS:

- IBM Corporation



- Siemens AG
- Honeywell International Inc.
- Intel Corporation
- General Electric Company
- Hitachi Ltd.
- PTC Ltd.
- ABB Ltd.
- Rockwell Automation
- Schneider Electric

The report also highlights recent developments that underscore the market's dynamism. Here are a few noteworthy examples

- In September 2022, ABB Ltd. upgraded its India-based smart power factory with advanced industrial IoT solutions, further supporting industrial digitalization.
- In August 2022, OEM solutions provider Elevat partnered with Cummins Inc. to integrate their respective platforms, offering customers a unified view of machine data.
- In October 2022, Infineon Technologies AG launched a new IoT sensor platform to support engineers in developing and prototyping IoT solutions.

KEY MARKET SEGMENTS:

By Component

- I/O Modules
- IoT Gateways
- IoT Sensors
- Others

The IoT gateways segment is expected to hold the dominant market share due to its ability to provide complete floor connectivity. Gateways act as bridges between edge devices (sensors) and the cloud, facilitating data transfer and enabling functionalities like condition monitoring and production control.

By Industry

- Retail
- Aerospace & Defense
- Automotive
- Healthcare
- Logistics & Transportation
- Manufacturing
- Oil & Gas
- Power and Utilities
- Others

The manufacturing industry is projected to be the leading adopter of connected machines throughout the forecast period. As manufacturers strive to meet evolving consumer demands and optimize supply chains, automation and digitalization are becoming increasingly crucial. Additionally, the healthcare sector is anticipated to witness significant growth due to the rising popularity of smart healthcare devices and the benefits of remote patient monitoring.

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Impact of Global Events

The report acknowledges the potential impact of global events like the Russia-Ukraine War on the market. The war can disrupt supply chains and lead to price fluctuations for critical components like semiconductors, impacting production costs. However, the long-term outlook remains positive, as the underlying trends driving the adoption of connected machines are unlikely to diminish.

Regional Landscape

- North America leads the IoT connected machines market due to the rapid adoption of 5G technology, fueling the demand for wireless communication. The U.S. dominates the region, driven by the expansion of industries like healthcare, automotive, aerospace, defense, and manufacturing.
- Europe experienced significant growth, with the U.K., Germany, and the Netherlands leading in IoT and Industrial IoT adoption, followed closely by Nordic countries. Europe ranks as the third-largest adopter of IoT globally, indicating its robust market potential.
- Asia Pacific is poised for rapid growth due to the increasing adoption of IoT in manufacturing, power and utilities, aerospace and defense, and automotive sectors. Initiatives like China's IoT infrastructure three-year plan demonstrates the region's commitment to digitization and industrial advancement.

Key Takeaways for a Thriving IoT Connected Machines Market

- AI and machine learning are critical drivers of market growth. Companies should leverage these technologies to develop advanced connected machine solutions.
- Predictive maintenance is a game-changer. By implementing predictive maintenance strategies, businesses can optimize resource utilization and reduce downtime.
- The study reveals North America's leading position in the market, fueled by the growth of key industries and technological advancements like 5G.
- The healthcare sector presents immense opportunities. Developing innovative connected machines for remote patient monitoring and other healthcare applications can unlock significant growth potential.
- Global events pose challenges, but the long-term outlook remains bright. Companies should

be prepared to adapt to changing market conditions while focusing on the long-term benefits of connected machines.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

info@snsinsider.com

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