Connected Worker Market Fueled by Demand for Real-Time Communication

Connected Worker Market expands as industries adopt solutions for real-time communication and data sharing among workers.

AUSTIN, TEXAS, UNITED STATES, May 27, 2024 /EINPresswire.com/ -- Market Scope and Overview

The SNS Insider report indicates that the Connected Worker Market size was valued at USD 6.52 Bn in 2023, and is expected to reach USD 32.3 Bn by 2031 and grow at a CAGR of 22.1% over the forecast period 2024-2031.

CONNECTED WORKER MARKET

2023 — USD 6.52 BILLION
2031 — USD 32.3 BILLION
CAGR OF 22.1%

Regional Analysis — North America Region dominates the market in 2023, with holding Revenue share of More than 38%

Market Drivers — The growing adoption of cloud-based technologies and the Internet of Things accelerates the adoption of connected worker systems.

key players — accenture   Honeywell

Connected Worker Market Report

This exponential growth is fueled by the increasing demand for streamlined operations that enhance productivity and safety in various industries. The adoption of cloud-based technologies and the Internet of Things (IoT) is further accelerating the creation of a connected worker ecosystem, enabling seamless communication and collaboration. Technological advancements, the need for a collaborative work environment, the growing demand for mobility, and the drive to improve workforce productivity and safety are additional factors propelling market growth.

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Key Players:

The major key players are Accenture, Honeywell International Inc., Fujitsu Ltd., Oracle Corp., Tata Consultancy Services, Avnet Inc., Zebra Technologies Corp., Wearable Technology Limited, TELUS, 3M Company.

Segmentation Analysis

In 2023, the hardware segment dominated the connected worker market, holding more than

64% of the market share. Among all the equipment, mobile devices and tablets are projected to experience the highest growth rate. This surge can be attributed to the improved usability and interoperability of these devices. The adoption of BYOD (Bring Your Own Device) policies is expected to further drive the use of mobile phones and tablets.

The RFID location triangulation segment dominated the market with more than 24% revenue share during the forecast period. This technology is particularly crucial in applications and industries with a high risk of safety hazards, as it enables real-time tracking of workers and objects. The ability to track identity and location is essential for ensuring safety, and RFID location triangulation effectively fulfills this needs.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component:

 Hardware
 Software
 Services

On The Basis of Technology:

 RFID Location Triangulation
 Wi-Fi
 Cellular
 Bluetooth
 Low-Power Wide-Area Network (LPWAN)
 Wireless Field Area Network (WFAN)
 Zigbee

On The Basis of Deployment:

 On-premise
 Cloud

On The Basis of End-use:

 Manufacturing
 Construction
 Mining
 Oil & Gas
 Others

Geopolitical Landscape and Economic Fluctuations

The ongoing conflict between Russia and Ukraine has cast a shadow on the connected worker market. The conflict could disrupt this talent pool, affecting the availability of skilled workers globally. Companies relying on Ukrainian talent may face challenges in finding skilled professionals, impacting the development and innovation of connected worker technologies. Geopolitical tensions can create market uncertainty, leading to hesitation among investors and companies looking to expand or invest in the region. The conflict might redirect resources away from technology development and pose challenges for companies in Ukraine to maintain their R&D efforts. However, these geopolitical tensions might encourage companies to diversify their sourcing strategies for technology and talent, creating opportunities for other regions to emerge as hubs for connected worker technology development.

Economic slowdowns can also impact the connected worker market. Reduced investments in infrastructure projects and capital expenditure can lead to a decline in demand for connected worker solutions.

Regional Analysis

North America dominated the market in 2023, holding a revenue share of more than 38%. This dominance can be attributed to the presence of numerous connected worker solution providers and the widespread acceptance of advanced technologies by field workers. The region boasts a significant number of key end-users who are eager to integrate hardware and software solutions, presenting lucrative opportunities for industry participants. The major countries in North America, especially the United States, stand out with their robust adoption of technology, including the deployment of 5G infrastructure, implementation of IoT solutions, and the support of Silicon Valley, driving the strong demand for connected worker solutions.

Connected worker solutions offer significant growth opportunities in the Asia Pacific region due to increasing digitization and the rapid expansion of the construction sector. Throughout the projected period, this region is anticipated to exhibit the highest Compound Annual Growth Rate (CAGR).

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Recent Developments

In June 2022: Zebra Technologies Corporation acquired Matrox Imaging, extending its product range in the rapidly growing sector of automation and vision technology solutions. This move signifies the increasing consolidation within the connected worker market, as established players look to expand their offerings and gain a competitive edge.

Key Takeaways

The report identifies the hardware segment as the current market leader, with mobile devices and tablets expected to experience the highest growth rate. This trend is fueled by the increasing adoption of BYOD policies and the user-friendly nature of these devices.

 The report acknowledges the potential impact of geopolitical tensions and economic fluctuations on the connected worker market. However, it emphasizes the long-term benefits of these technologies, suggesting continued growth even during downturns.

 Advancements in AI, machine learning, and AR/VR technologies will further enhance connected worker solutions, providing immersive training experiences and real-time access to information. The focus on worker safety and regulatory compliance will also drive continued adoption across diverse industries.

The connected worker market is poised for significant growth in the coming years. Advancements in technologies like artificial intelligence and machine learning are expected to further enhance the capabilities of connected worker solutions. The integration of AR/VR technologies will provide workers with immersive training experiences and real-time access to information on the job site. Additionally, the growing focus on worker safety and regulatory compliance will continue to drive the adoption of connected worker solutions across various industries.

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About Us

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Our staff is dedicated to giving our clients reliable information, and with expertise working in the majority of industrial sectors, we're proud to be recognized as one of the world's top market research firms. We can quickly design and implement pertinent research programs, including surveys and focus groups, and we have the resources and competence to deal with clients in practically any company sector.

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