

# Industrial Internet of Things (IIoT) Market to Reach USD 191.6 billion by 2031, Growing at 7.2% CAGR

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[Internet of Things \(IIoT\) Market](#) was valued at USD 102.48 Billion in 2022

and is expected to rise from USD

109.86 Billion in 2023 to reach a value of USD 191.6 Billion by 2031, at a CAGR of 7.2% during the forecast period (2024–2031).

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Industrial Internet of Things (IIoT) Market

Emphasis on improving the productivity of the industrial sector has led to the adoption of automation and smart manufacturing around the world. Industrial Internet of Things (IIoT) plays a crucial role in enabling the aforementioned adoption thereby driving industrial internet of things (IIoT) market growth as well. Advancements in IoT technology are slated to govern the market development in the future.

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High investments in the adoption of automation and the growing popularity of Industry 4.0 are also slated to bolster the demand for IIoT solutions across the forecast period and beyond. The rising availability of novel sensors and connectivity technologies will also improve the application scope of industrial internet of things (IIoT) going forward. Increasing popularity and demand for predictive maintenance, remote monitoring and control, and better decision-making are also slated to foster new demand for IIoT in the future.

Key Industrial Internet of Things (IIoT) Trends that will shape the growth of the market in the next 5 years.

Start-ups to Stay on Top of the Industrial Internet of Things Innovation Pyramid in the Near Future

- Proxgy, a new company focusing on developing innovative industrial IoT offerings, launched its Lockator offering for industrial use in March 2024. This new device features a 90-day battery life

and can be used to safeguard many products.

- Infinite Uptime, a digital-first company focusing on revolutionizing the industrial space, announced that it had raised USD 18.85 million in a financing round back in May 2022. Raising new capital to fund R&D and launching new products will be the priority of new companies going forward. Start-ups have a myriad of new opportunities to explore in this industrial internet of things (IIoT) market as it is still in its developmental stages.

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Launch of New IIoT Services and Products to Remain Preferred Strategy in the Long Term

- Panasonic India, the Indian business division of the Japanese electronics company Panasonic, launched new IIoT solutions for the Indian market back in November 2021. Miraie Profactory was one of the solutions launched by Panasonic to capitalize on the growing digitization and automation of Indian industries.
- Scope AR, an enterprise-level provider of augmented reality offering, launched a new platform service to improve industrial IoT capabilities in June 2022. WorkLink IoT is a no-code AR platform that connects industrial IoT devices in real-time.
- In a bid to stay competitive and keep launching new products, Wipro, a leading provider of IT services announced that its industrial automation division agreed to acquire Linecraft.AI back in December 2021. The Pune-based IIoT start-up utilized machine learning and artificial intelligence to create innovative products, hence this acquisition helped Wipro strengthen its stance in the market.

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New or established, industrial internet of things (IIoT) companies will have to keep launching new products to stay competitive in the rapidly advancing market. The use of advanced technologies and approaches will help companies to foster innovation and take their business to the next level.

Innovation will always be a key factor in determining which company stays at the top in the industrial internet of things (IIoT) market. From new to established, all market players should focus on bolstering their product portfolio by any strategy to stay competitive in this market.

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