Internet Of Things (IoT) Market Overview: Market Trends, Strategies, And Opportunities

The Business Research Company's Internet Of Things (IoT) In The Chemical Global Market Report 2024 – Market Size, Trends, And Forecast 2024-2033

LONDON, GREATER LONDON, UK, July 4, 2024 /EINPresswire.com/ -- The Internet of Things (IoT) in the chemical market is projected to grow from $66.16 billion in 2023 to $76.17 billion in 2024 at a compound annual growth

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rate (CAGR) of 15.1%. The market size is anticipated to reach $126.47 billion by 2028, expanding at a CAGR of 13.5%. This growth is driven by process optimization, regulatory compliance, and supply chain visibility, with further advancements expected from AI integration, edge computing, and blockchain technology.

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Increasing Demand for the Chemical Industry Drives Market Growth
The rising demand for the chemical industry significantly contributes to the growth of the IoT in the chemical market. The industry, engaged in developing and supplying chemicals, benefits from IoT through enhanced operational effectiveness, safety, and sustainability. For instance, a report by the American Chemistry Council noted an 11.9% increase in capital expenditures in the chemical sector from 2020 to 2021, reaching $30.6 billion. This growing demand is driving the expansion of IoT applications in the chemical industry.

Explore comprehensive insights into the global Internet of Things (IoT) in the chemical market with a detailed sample report:
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Key Players and Market Trends
Major companies operating in the IoT in the chemical market include Microsoft Corporation, BASF SE, Huawei Technologies Co. Ltd., Hitachi Ltd., Siemens AG, and General Electric Company

(GE). These companies are focusing on innovations such as digital twins to maintain a competitive edge. For example, AGC Inc. developed a Process Digital Twin for chemical plants in April 2023, which creates a virtual replica of the actual plant using real-time operational data, enhancing situational awareness and decision-making.

Segments:
• Technology Type: Machine Vision, 3D Printing, Manufacturing Execution Systems, Distributed Control Systems, Industrial Robotics, Big Data, Artificial Intelligence, Augmented Reality And Virtual Reality, Other Technologies
• Industry: Large Enterprises, Small And Medium-Sized Enterprises
• End User: Metals And Mining, Food And Beverages, Chemical, Pharmaceutical, Pulp And Paper

Geographical Insights: North America Leading, Asia-Pacific Growing Rapidly
North America was the largest region in the IoT in the chemical market in 2023. However, Asia-Pacific is expected to be the fastest-growing region during the forecast period. The report provides detailed insights into regional dynamics, market trends, and growth opportunities.

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Internet Of Things (IoT) In The Chemical Global Market Report 2024 from TBRC covers the following information:
•Market size data for the forecast period: Historical and Future
•Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
•Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.
The Internet Of Things (IoT) In The Chemical Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on internet of things (iot) in the chemical market size, internet of things (iot) in the chemical market drivers and trends, internet of things (iot) in the chemical market major players, competitors' revenues, market positioning, and market growth across geographies. The internet of things (iot) in the chemical market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database
The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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