

# IoT in Chemical Industry Market 2022-2031: A Comprehensive Report on Market Size, Growth Drivers, and Key Players

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EINPresswire.com/ -- Allied Market Research has recently released a comprehensive report titled "[IoT in Chemical Industry Market](#)," forecasting robust growth from 2022 to 2031. The

global market, valued at \$57.4 billion in 2021, is projected to grow at a CAGR of 13.3% to reach \$193.9 billion by 2031. The report delves into various technologies such as Industrial Robotics, Big Data, Artificial Intelligence, AR and VR, and others driving this growth across applications including Petrochemicals and Polymers, Fertilizers and Agrochemicals, and more.



IoT in Chemical Industry Market 2022-2031

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Key drivers of market growth include the extensive adoption of IoT across various applications such as petrochemicals & polymers, specialty chemicals, and industrial gases, aimed at improving operational efficiencies. The increasing integration of industrial robots in the chemical sector is also expected to bolster market trends. However, challenges like data privacy concerns and high initial costs may hinder market expansion, though opportunities abound with the surge in chemical production in both emerging and developed economies.

The Plant Asset Management segment is projected to exhibit the highest CAGR of 14.1% from 2022 to 2031. This growth is attributed to the critical role of asset management software in optimizing asset performance and reducing maintenance costs across the lifecycle of assets.

The Petrochemicals and Polymers segment is anticipated to dominate the market, accounting for over two-fifths of the global IoT in Chemical Industry market share by 2031. This dominance is

driven by IoT's ability to enhance operational efficiency and reduce costs in traditional petroleum and petrochemical industries.

The report identifies the Plant Asset Management segment as poised for the highest CAGR of 14.1% from 2022 to 2031. This growth is attributed to the critical role of asset management software in optimizing asset performance across their lifecycle. The Petrochemicals and Polymers segment is expected to dominate, driven by IoT's innovative solutions for data collection and operational efficiency improvements.

Geographically, Asia-Pacific led the market in 2021 and is projected to maintain its dominance, fueled by increasing chemical production and rapid industrialization in countries such as China and India.

Key market players highlighted in the report include ABB Ltd, Cisco Systems, Inc., Honeywell International Inc., and Siemens AG, among others. These companies are leveraging strategies such as strategic expansions, new product launches, and partnerships to strengthen their market presence.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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