

IoT in Chemical Industry Market Growth Powered With Latest Development Scenario and Influencing Trends

The large-scale application of IoT across various sectors, including petrochemicals, polymers, specialty chemicals, fertilizers & agrochemicals.

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EINPresswire.com/ -- Allied Market Research has recently published a comprehensive report titled "[IoT in Chemical Industry Market](#)" by

Technology (Industrial Robotics, Big Data, Artificial Intelligence, AR and VR, Machine Vision, 3D Printing, Digital Twin, Plant Asset Management, Manufacturing Execution System, Distributed Control System, Others), by Application (Petrochemicals and Polymers, Fertilizers and Agrochemicals, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global IoT in chemical industry market was valued at \$57.4 billion in 2021 and is projected to reach \$193.9 billion by 2031, growing at a CAGR of 13.3% between 2022 and 2031. The report provides detailed insights into market trends, key segments, value chains, regional landscapes, and competitive dynamics.



IoT in Chemical Industry Market Forecast

Key Drivers, Restraints, and Opportunities

The large-scale application of IoT across various sectors, including petrochemicals, polymers, specialty chemicals, fertilizers, agrochemicals, industrial gases, and water management, is driving market growth. Additionally, the increasing use of industrial robots in the chemical sector is expected to fuel the global market's expansion. However, concerns over data privacy and high initial costs may impede growth. On the positive side, increasing chemical production in both emerging and developed economies presents new growth opportunities.

Segment Analysis

- Plant Asset Management: Expected to witness the highest CAGR (14.1%) from 2022 to 2031.

Asset management software helps optimize equipment reliability and reduce maintenance and insurance costs, making it a critical tool in chemical production.

- Petrochemicals and Polymers: This segment is forecasted to account for over 40% of the market share by 2031, driven by the use of IoT technology to meet oil demand, reduce costs, and improve operational efficiency.

Regional Insights

Asia-Pacific is projected to dominate the global IoT in chemical industry market, contributing nearly 60% of the market share in 2021 and expected to grow at a CAGR of 14.1%. This growth is attributed to the region's surging chemical production and increasing industrialization in countries like China, India, Thailand, and Indonesia.

Key Market Players

Some of the leading players in the global market include:

- ABB Ltd
- Cisco Systems, Inc.
- Emerson Electric Co.
- Honeywell International Inc.
- Microsoft Corporation
- Siemens AG
- Yokogawa Electric Corporation

These companies are focusing on strategic expansions, new product launches, alliances, and joint ventures to strengthen their market positions.

For more information, visit: <https://www.alliedmarketresearch.com/iot-in-chemical-industry-market-A17266>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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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