

Industrial IoT Platform Market Expands with Demand for Predictive Maintenance, and Real-Time Data Analytics

Industrial IoT Platform Market growth is fueled by predictive maintenance, reducing downtime and boosting productivity in manufacturing environments.

AUSTIN, TX, UNITED STATES, November 18, 2024 /EINPresswire.com/ -- Market Scope and Overview

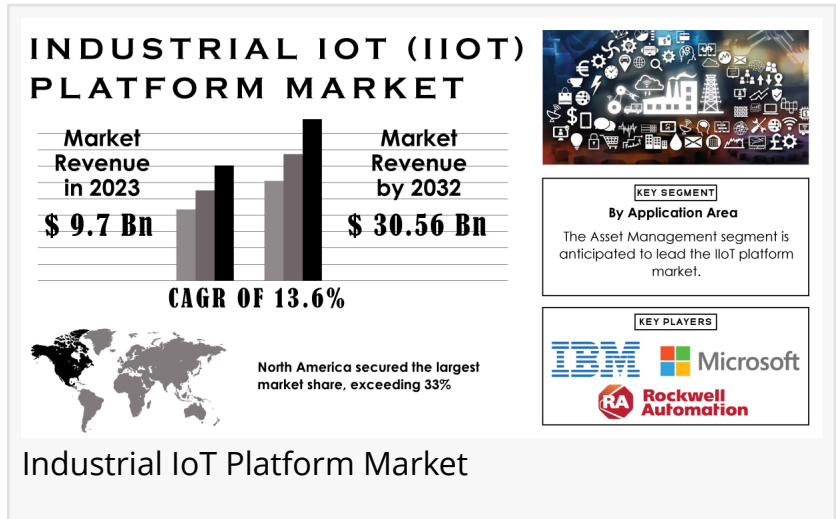
The global [Industrial IoT Platform Market](#), valued at USD 9.7 billion in 2023, is poised for substantial growth, with projections reaching USD 30.56 billion by 2032. This market is expected to expand at a CAGR of 13.6% from 2024 to 2032.

The IIoT Platform Market is driven by the surge in smart manufacturing, asset management needs, and automation across various industries. IIoT platforms provide a critical foundation for businesses seeking to optimize operations, enhance productivity, and leverage data-driven decision-making.

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Some of the Major Key Players Studied in this Report are:

- ABB
- General Electric Company (GE)
- IBM Corporation
- Intel Corporation
- Rockwell Automation
- Siemens AG
- Microsoft Corporation



- QiO Technologies
- Litmus Automation
- Amazon Web Services
- Others

The Rise of Smart Manufacturing and Real-Time Data Utilization

The IIoT platform market is experiencing rapid growth due to an increasing emphasis on smart manufacturing practices and the demand for real-time operational data. As businesses adopt connected devices and sensors across production lines, IIoT platforms serve as essential infrastructure for collecting, analyzing, and utilizing data. This shift is primarily motivated by the need for predictive maintenance, asset tracking, and efficient production management, all of which reduce downtime, enhance asset lifespan, and drive cost savings.

The rising adoption of digital twins—virtual replicas of physical assets—enhances asset monitoring and predictive analysis. Industries are increasingly integrating these digital models with IIoT platforms to simulate operations, manage assets, and predict performance outcomes. This digital transformation in asset management is fostering a high demand for IIoT solutions, propelling market expansion. The global shift toward sustainable practices also encourages businesses to employ IIoT platforms to optimize energy usage, monitor emissions, and meet compliance standards. In sectors such as oil and gas, manufacturing, and transportation, IIoT solutions play a pivotal role in energy management and emission reduction, aligning with environmental regulations and sustainability goals.

Market Segment Analysis

By Application Area

Asset Management: The asset management segment is anticipated to lead the IIoT platform market due to its critical role in maintaining and optimizing industrial assets. With the integration of IIoT technologies, businesses can achieve real-time visibility into asset performance, predictive maintenance, and enhanced asset utilization. This capability minimizes unplanned downtimes and extends asset lifespans, which is particularly valuable in industries such as manufacturing, energy, and transportation. Companies rely on asset management solutions to monitor equipment health, manage repairs, and reduce operational costs, making it a primary driver of IIoT platform demand.

Market Segmentation and Sub-Segmentation Included Are:

By Offering

- Platforms
- Device Management Platform

- Application Enablement Platform
- Connectivity Management Platform

- Services
- Consulting Services
- System Integration and Deployment
- Support and Maintenance

By Application Area

- Supply Chain and Management
- Business Process Optimization
- Workforce Management
- Automation Control
- Emergency and Incident Management

By Vertical

- Process Industry
- Energy and Utilities
- Chemical and Materials
- Food and Beverages

- Discrete Industry
- Automotive
- Machine Manufacturing
- Semiconductor and Electronics
- Medical Devices
- Logistics and Transportation
- Others

Regional Analysis

In 2023, North America held the largest share of the IIoT platform market, accounting for approximately 38% of the total revenue. This region's dominance is attributed to the high concentration of technology companies, a robust digital infrastructure, and the early adoption of smart manufacturing practices. Leading players in North America are investing in IIoT solutions to improve operational efficiency and ensure sustainable practices. The region's focus on digitalization, automation, and real-time data analytics fosters a favorable environment for IIoT growth, especially in the automotive, aerospace, and energy sectors. Governments in North America are also promoting initiatives to modernize industries, encouraging companies to adopt IIoT platforms. Additionally, companies such as General Electric, IBM, and Microsoft are spearheading the development of innovative IIoT solutions tailored to diverse industry

requirements, positioning North America as a strong player in the global IIoT landscape.

Asia-Pacific is projected to be the fastest-growing region in the IIoT platform market, driven by rapid industrialization, increasing smartphone and internet penetration, and significant investments in smart manufacturing. Countries like China, Japan, and India are witnessing widespread IIoT adoption across sectors such as manufacturing, healthcare, and transportation. The regional shift toward Industry 4.0 and the Industrial Internet of Things (IIoT) is transforming traditional manufacturing into smart factories equipped with advanced monitoring and automation capabilities.

Recent Developments in the Industrial IoT (IIoT) Platform Market

□ Honeywell's Forge for Industrial (October 2024): Honeywell launched an enhanced version of its Forge for Industrial IoT platform, designed to provide real-time analytics, predictive maintenance, and advanced asset management. This upgrade aims to address the growing demand for automation and improved operational efficiency in industries like oil and gas, chemicals, and utilities.

□ Siemens and SAP Collaboration (August 2024): Siemens announced a partnership with SAP to deliver IIoT solutions tailored for smart manufacturing. The collaboration integrates Siemens' IIoT capabilities with SAP's enterprise resource planning (ERP) systems, enabling companies to streamline operations and gain actionable insights across the supply chain.

□ PTC Expands IIoT Portfolio (July 2024): PTC unveiled new capabilities in its IIoT platform, ThingWorx, enhancing support for digital twins and real-time data analytics. This update addresses the needs of industries seeking to optimize production and asset management through advanced IIoT tools, positioning PTC as a key provider in the IIoT market.

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Table of Contents- Major Key Points

1. Introduction
2. Research Methodology
3. Market Dynamics
 - 3.1. Drivers
 - 3.2. Restraints
 - 3.3. Opportunities
 - 3.4. Challenges
4. Impact Analysis

- 4.1. Impact of Ukraine- Russia war
- 4.2. Impact of Ongoing Recession on Major Economies

5. Value Chain Analysis

6. Porter's 5 Forces Model

7. PEST Analysis

8. Industrial IoT (IIoT) Platform Market Segmentation, by Offering
 - 8.1. Platforms
 - 8.2. Consulting Services

9. Industrial IoT (IIoT) Platform Market Segmentation, by Application Area
 - 9.1. Supply Chain and Management
 - 9.2. Business Process Optimization
 - 9.3. Workforce Management
 - 9.4. Automation Control
 - 9.5. Emergency and Incident Management

10. Industrial IoT (IIoT) Platform Market Segmentation, by Vertical
 - 10.1. Process Industry
 - 10.2. Discrete Industry

11. Regional Analysis
 - 11.1. Introduction
 - 11.2. North America
 - 11.3. Europe
 - 11.4. Asia-Pacific
 - 11.5. The Middle East & Africa
 - 11.6. Latin America

12. Company Profile

13. Competitive Landscape
 - 13.1. Competitive Benchmarking
 - 13.2. Market Share Analysis
 - 13.3. Recent Developments

14. USE Cases and Best Practices

15. Conclusion

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