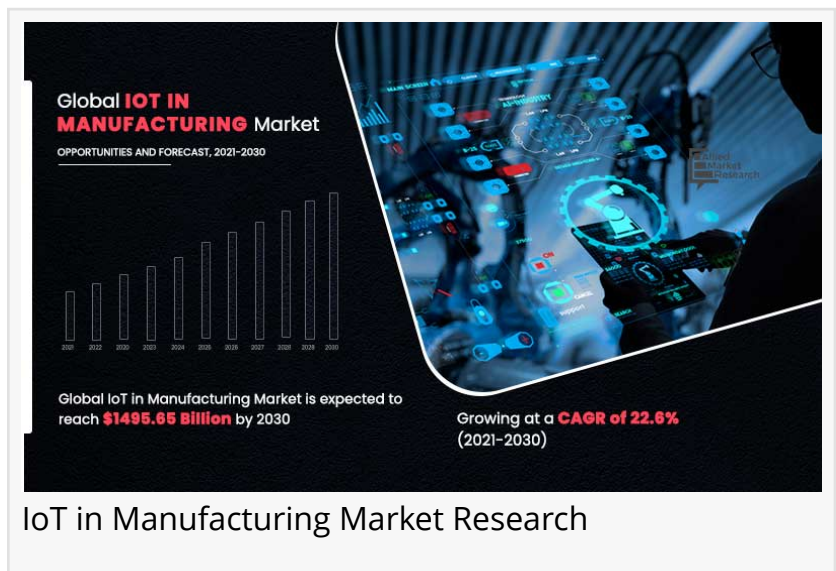


Growing CAGR of 22.6% | The IoT in Manufacturing Market Size Reach USD 1,495.65 Billion by 2030 Globally

Advancements in technologies such as smart sensors and virtual & augmented reality as well as low operational cost boost the market growth.

WILMINGTON, DE, UNITED STATES, December 4, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Growing CAGR of 22.6% | The [IoT in Manufacturing Market Size](#) Reach USD 1,495.65 Billion by 2030 Globally." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.



The global IoT in manufacturing market size was valued at \$198.25 billion in 2020, and is projected to reach \$1,495.65 billion by 2030, growing at a CAGR of 22.6% from 2021 to 2030.

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Rise in demand for real-time asset monitoring and advancements in technologies including smart sensors and virtual & augmented reality have boosted the growth of the global IoT in manufacturing market. However, lack of suitable IT infrastructure hampers the market growth. On the contrary, advent of connected operational intelligence and rapid adoption of cloud-based deployment model would open new opportunities for the market players in the future.

The global IoT in manufacturing market is segmented into component, application, and region. On the basis of component, the market is divided into software and services. Depending on

application, the market is classified into predictive maintenance, asset performance management, quality management, cognitive process & operations management, supply chain management, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By component, the software segment held the largest share in 2020, accounting for more than two-thirds of the global IoT in manufacturing market, due to increase in demand for data management, network & application security, smart surveillance, and network & bandwidth security. However, the service segment is expected to manifest the highest CAGR of 24.7% during the forecast period, due to adoption of these services speeds up software implementation, minimizes the deployment cost & risks, and maximizes the value of existing installation through optimization.

By application, the cognitive process and operations management segment is projected to register the highest CAGR of 30.8% during the forecast period, as it helps manufacturers identify defects during production. However, the predictive maintenance segment held the largest share in 2020, contributing to more than one-third of the global IoT in manufacturing market, as it helps in optimizing resource management by sending technicians with right parts.

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By region, the global IoT in manufacturing industry across North America held the largest share in 2020, accounting for nearly two-fifths of the market, due to development of advanced IoT technologies such as Industry 4.0, advent of cloud-based services, predictive maintenance, and change management. However, market across Asia-Pacific is expected to showcase the highest CAGR of 25.3% during the forecast period, owing to government initiatives and adoption of IoT technologies in Smart Cities initiatives in India.

The key players profiled in the IoT in manufacturing market analysis are Cisco Systems Inc., Hitachi Ltd., IBM Corporation, Microsoft Corporation, PTC Inc., Robert Bosch GmbH, SAP SE, Software AG, Texas Instruments, and Zebra Technologies. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT in manufacturing industry.

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Covid-19 Scenario-

□ The Covid-19 pandemic positively affected the demand for IoT technology due to the implementation of lockdowns by governments and rise in adoption of work-from-home culture across various industries.

□ The increase in acceptance of data gathered through smart devices during the pandemic to monitor and maintain manufacturing life cycle supplemented the market growth.

Thanks for reading this article, you can also get an individual chapter-wise section or region-wise report versions like North America, Europe, or Asia.

If you have any special requirements, please let us know and we will offer you the report as per your requirements.

Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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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. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from

leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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