Connected Enterprise Market Growth Insights Shared in Detailed Report Till 2031

Increasing demand for automation, cloud computing, IoT adoption, and digital business practices are driving growth in the global connected enterprise market.

WILMINGTON, DE, UNITED STATES, December 10, 2024 / EINPresswire.com/ -- According to a recent report published by Allied Market Research, the global connected enterprise market size was valued at $267.74 billion in 2020, and is projected to reach $3,167.62 billion by 2030, growing at a CAGR of 28.4% from 2021 to 2030.

Connected Car Market Size

Smart gadgets enable real-time visibility into any facility's inner workings. Connectivity helps businesses to avoid the dangers of data silos, and it can incorporate machine learning techniques that allow businesses to examine data quickly. In addition, organizations can use this technology to detect defects in machines before they become an issue.

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These factors drive the growth of the connected enterprise market. However, some businesses are falling behind their competition when it comes to digital transformation. Some businesses lack the maturity level required to meet the connected enterprise criteria, ranging from failing to deploy the proper infrastructure for data collecting to lacking machine learning algorithms. This factor hinders the growth of the market.

Furthermore, the connected enterprise industry is witnessing exponential growth. Organizations are increasingly incorporating more IoT devices into their operations, according to the figures. These advantages are one of the reasons why IoT devices are being adopted so rapidly. For instance, according to Tech Pro research conducted in January 2019, industries are looking

forward to IoT adoption, with 82% having adopted IoT, for executing a pilot project, or planning implementation.

Based on type, the manufacturing execution system segment acquired the major share of the connected enterprise market. The ability of manufacturing execution system (MES) to manage, monitor, and synchronize the execution of real-time physical processes and people involved in transforming raw materials into intermediate and/or finished goods is driving the growth of the market.

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Region-wise, North America dominated the market in 2020, and is expected to maintain this trend during the connected enterprise market forecast period. Most businesses in the region have developed a solid understanding of the connected enterprise benefits, which gives access to crucial real-time data, and the ability to quickly and methodically manipulate it. Moreover, the success of the connected enterprise model has led to application and implementation in nearly every other industry at some level in recent years in the region.

The demand for connected enterprise has increased considerably during the COVID-19 pandemic. This is attributed to rising implementation of IoT in many industrial verticals such as healthcare, retail, automotive, and others supported by connected enterprise market growth. Moreover, the pandemic had a significant influence on the healthcare industry, and hospitals & healthcare organizations that adopted automated solutions found significant benefits in the midst of the crisis and resource constraints. Thus, these factors promoted the growth of the connected enterprise industry during the pandemic situation.

The key players operating in the connected enterprise market analysis include Accelerite, Bosch GmbH, Cisco Systems, GE Digital, Honeywell International Inc., IBM, MindTree Ltd., PTC, Rockwell Automation, Inc. and UiPath. These players have adopted various strategies to increase their market penetration and strengthen their position in the industry.

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Key Findings Of The Study

1. By type, the manufacturing execution system segment garnered the highest connected enterprise market share, in terms of revenue in 2020.

2. On the basis of component, the solution segment is expected to exhibit the fastest growth rate during the forecast period.

3. Region wise, North America generated the highest revenue in 2020.

About Us:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR 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 in making strategic business decisions and achieving sustainable growth in their respective market domains.

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