

IoT in Chemical Industry Market Dynamics and Strategies for Success 2024-2031

Large-scale application of the internet of things (IoT) in various applications such as petrochemicals & polymers, specialty chemicals & fertilizers.

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The global [Internet of Things \(IoT\) in the chemical industry market](#) is

witnessing substantial growth, driven by its widespread application across various sectors such as petrochemicals and polymers, specialty chemicals, fertilizers and agrochemicals, consumer chemicals, industrial gases, and water management. According to Allied Market Research, the market was valued at \$57.4 billion in 2021 and is projected to reach \$193.9 billion by 2031, growing at a compound annual growth rate (CAGR) of 13.3% from 2022 to 2031.



IoT in Chemical Industry Market Dynamics

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<https://www.alliedmarketresearch.com/request-sample/17686>

Key Drivers, Restraints, and Opportunities

Drivers:

- Large-scale adoption of IoT in diverse chemical industry applications.
- Increasing penetration of industrial robotics in the chemical sector.

Restraints:

- Concerns about data privacy.
- High initial investment costs.

Opportunities:

- Rising chemical production in emerging and developed economies.
- Growing demand for cloud-based IoT solutions to enhance operational efficiency.

Market Segmentation

By Technology:

- Plant Asset Management: Expected to record the highest CAGR of 14.1% from 2022 to 2031, driven by the use of software that tracks asset lifecycles and improves reliability and utilization.
- Other Technologies: Includes industrial robotics, big data, artificial intelligence, augmented reality (AR) and virtual reality (VR), machine vision, 3D printing, digital twin, manufacturing execution systems, and distributed control systems.

By Application:

- Petrochemicals and Polymers: Projected to hold the largest market share by 2031, contributing over 40% of the global market. The application of IoT enhances data collection, reduces costs, and improves operational efficiency in this segment.
- Other Applications: Includes fertilizers and agrochemicals, among others.

Regional Insights

Asia-Pacific:

- Dominated the market in 2021, accounting for nearly 60% of the global share.
- Predicted to exhibit the fastest growth with a CAGR of 14.1% during the forecast period.
- Growth fueled by increasing chemical production, rapid industrialization, and urbanization in countries like China, India, Thailand, and Indonesia.

Other Regions:

- LAMEA, North America, and Europe also contribute to the market's growth trajectory.

Key Market Players

Major players driving the market include:

- ABB Ltd
- Altizon, Inc.
- Atos SE
- Cisco Systems, Inc.
- Emerson Electric Co.
- Endress+Hauser AG
- Fanuc Corporation
- General Electric
- Honeywell International Inc.
- Microsoft Corporation
- Mitsubishi Electric Corporation
- Rockwell Automation, Inc.
- Schneider Electric SE
- Siemens AG
- Yokogawa Electric Corporation

These companies adopt strategies such as expansions, new product launches, alliances, and joint ventures to enhance market penetration and maintain competitive positioning.

Conclusion

The IoT in chemical industry market is poised for robust growth, supported by technological advancements and increasing industrial demand. With a focus on improving efficiency, reducing costs, and addressing environmental challenges, the integration of IoT across chemical sectors will continue to transform the industry landscape.

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

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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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