# Industrial IoT Platform Market to Reach USD 30.33 Billion by 2032| SNS Insider

SNS Insider reports Industrial IoT (IIoT) Platform Market at $9.8 Bn in 2023, projected to reach $30.33 Bn by 2032, growing at a 13.41% CAGR (2024-2032).

AUSTIN, TX, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the Industrial IoT (IIoT) Platform Market was valued at USD 9.8 billion in 2023 and is expected to reach USD 30.33 billion by 2032, growing at a CAGR of 13.41% during the forecast period 2024-2032.
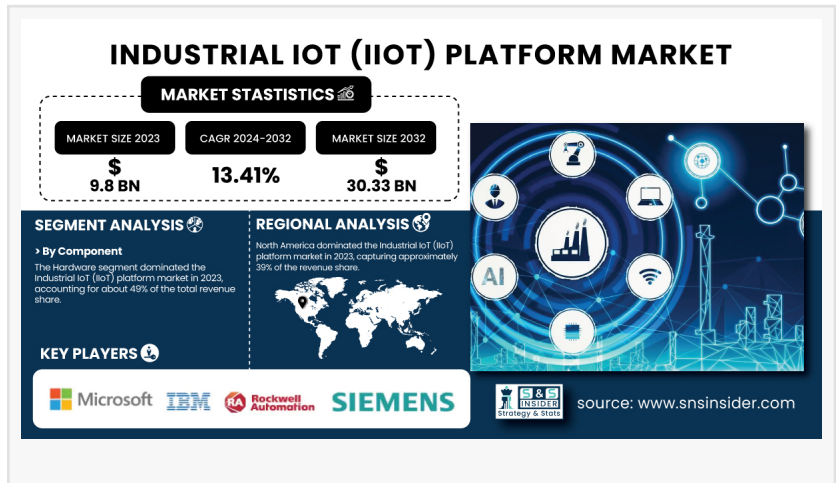
The increasing implementation of AI-driven predictive maintenance, real-time asset monitoring, and digital twin technology is fueling market growth. Industries such as manufacturing, healthcare, retail, BFSI, and IT & telecom are embracing IIoT platforms to optimize supply chain management, automation, and workforce efficiency.

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Some of Major Keyplayers:

- Software AG: (Cumulocity IoT, TrendMiner)
- PTC: (ThingWorx, Kepware)
- Hitachi: (Lumada, Pentaho)
- IBM: (Watson IoT Platform, Maximo Asset Monitor)
- Microsoft: (Azure IoT Hub, Azure Digital Twins)
- Cisco: (Kinetic, IoT Control Center)
- Intel: (IoT Platform, Edge Insights for Industrial)
- SAP: (Leonardo IoT, Predictive Maintenance and Service)
- Siemens AG: (MindSphere, Industrial Edge)
- Accenture: (IoT Platform, Connected Platforms as a Service)
- Atos: (Codex IoT Services, BullSequana Edge)

- Amazon Web Services: (IoT Core, Greengrass)
- Oracle: (IoT Cloud Service, Edge Analytics)
- Bosch.IO: (IoT Suite, Connected Industrial Sensor Solution)
- Davra Networks: (IoT Platform, ConnecThing.io)
- Eurotech: (Everyware IoT, ReliaGATE)
- Altizon: (Datonis Manufacturing Suite, Datonis Digital Factory)
- QiO Technologies: (Foresight Suite, Foresight Maintenance)
- Litmus Automation: (Edge, Edge Manager)
- ROOTCLOUD: (Industrial Internet Platform, Industrial Big Data Platform)
- Augury: (Machine Health, Process Health)
- Braincube: (Smart IIoT Platform, Digital Twin)
- UnifyTwin: (Connected Worker Platform, Asset Performance Management)
- Samsara: (Connected Operations Cloud, Vehicle Telematics)
- ABB Group: (Ability, Ability Smart Sensor)
- Rockwell Automation: (FactoryTalk, ThinManager)
- General Electric: (Predix, Digital Twin)
- Schneider Electric: (EcoStruxure, Avantis)
- Emerson Electric: (Plantweb, Zedi Cloud SCADA Solutions)

By Component, Hardware Leads the Market, While Software Registers Fastest Growth

Hardware segment dominated the Industrial IoT Platform Market and accounted for 49% of revenue share in 2023, with high share in the market as IoT sensors, edge devices, and industrial controllers are widely deployed across manufacturing facilities. To help automate and optimise its processes, companies depend on high-end hardware components to capture real time data from industrial machines.

The Software segment is anticipated to grow with the fastest CAGR through 2024-2032, owing to the rise in demand for AI-powered analytics, cloud-based platforms and cybersecurity solutions.

By Application, Asset Management Dominates While Automation Control Grows Rapidly

The Asset Management segment has the largest market share due to the increasing focus of industries on real-time tracking, predictive maintenance, and condition monitoring to ensure optimal asset utilization and reduced downtime. Many industries including manufacturing, oil & gas, and logistics can enhance productivity and equipment longevity with IIoT-based asset tracking solutions.

The Automation Control segment is projected to witness the fastest CAGR, owing to global robotic process automation, artificial intelligence-driven industrial control systems, and real-time process optimization.

By Vertical, Process Industry Leads While Discrete Industry Expands Rapidly

The Process Industry segment held the largest share of the market in 2023 and is expected to dominate during the forecast period, owing to large IIoT adoption in industries such as oil & gas, power generation and chemicals. Such industries implement IIoT solutions for remote monitoring, predictive maintenance, and real-time analytics to boost productivity while minimizing operational risks.

The discrete Industry segment is expected to be the fastest growing segment with the highest CAGR through 2024-2032, attributable to rising IIoT penetration in automotive, aerospace, and electronics manufacturing.

Tokenization Market Segmentation:

By Components
- Hardware
- Software
- Services

By Application
- Asset Management
- Supply Chain and Management
- Business Process Optimization
- Automation Control
- Workforce Management

By Vertical
- Process Industry
- Discrete Industry

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By Region, Asia-Pacific Registers the Fastest Growth

The Asia-Pacific region is anticipated to register the fastest CAGR, owing to the rapid industrialization, implementation of government smart factory initiatives, and the rise of IoT solutions available on the cloud. Nations like China, Japan, and India are pouring funds into AI-based commercial enterprises, creating production facilities, and re-designing their systems.

Recent Developments

- In January 2024, Siemens AG launched a new AI-powered IIoT platform to enhance real-time monitoring and predictive maintenance capabilities.

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