IoT in Manufacturing Market to Reach $1,495.65B by 2030 | CAGR 22.6%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 2, 2025 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "IoT in Manufacturing Market by Component (Software and Services) and Application (Predictive Maintenance, Asset Performance Management, Quality Management, Cognitive Process & Operations Management, Supply Chain Management, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030". As per the report, the global IoT in manufacturing industry accounted for $198.25 billion in 2020, and is expected to reach $1,495.65 billion by 2030, growing at a CAGR of 22.6% from 2021 to 2030.

Major determinants of the market growth

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.

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Covid-19 scenario:

The Covid-19 pandemic positively affected the demand for IoT technology due to implementation of lockdown 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.

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The software segment dominated the market growth

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.

The cognitive process and operations management segment to manifest the highest CAGR through 2030

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.

North America held the largest share

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.

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Major market players
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Hitachi Ltd.
IBM Corporation
Microsoft Corporation
PTC Inc.
Robert Bosch GmbH

SAP SE
Software AG
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