

Industrial IoT Market Share by 2027: Advancements, Future Trends and Business Analysis

An increase in predictive maintenance along with growth in the adoption of a cloud-based development model is expected to create lucrative opportunities.

PUNE, MAHARASHTRA, INDIA, October 15, 2020 /EINPresswire.com/ -- A surge in the adoption of the Internet of things along with low operational costs for its integration has boosted the growth of the global industrial internet of things market. Furthermore, advancements in technology propel market growth. However, the

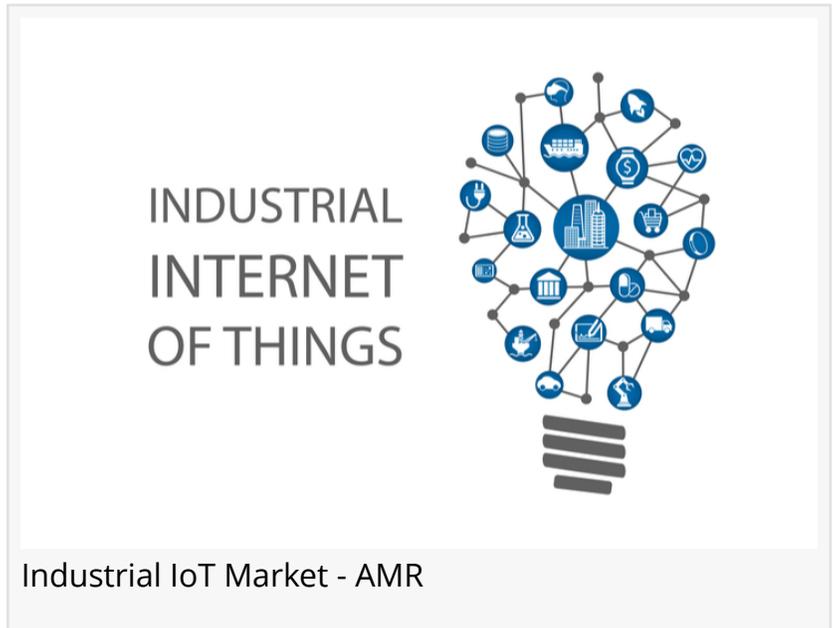
inadequate IT infrastructure hampers the market growth. On the contrary, an increase in the predictive maintenance along with growth in the adoption of cloud-based development model is expected to create lucrative opportunities in the near future.

According to the report, the global industrial internet of things market accounted for \$127.7 billion in 2017 and is expected to reach \$196.8 billion by 2023, registering a CAGR of 7.5% from 2017 to 2023. The report offers a detailed analysis of the key segments, top investment pockets, changing dynamics, market size & estimations, and competitive scenario.

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On the basis of application, the market is segmented into manufacturing, energy & power, oil & gas, healthcare, logistics & transportation, and others. The manufacturing segment held the largest share in 2017, accounting for around one-third of the market. However, the healthcare segment is projected to register the fastest CAGR of 9.0% during the forecast period.

Based on geography, the industrial internet of things market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across North America held



the lion's share in 2017, accounting for more than one-third of the market. However, the Asia-Pacific region is anticipated to register the fastest CAGR of 8.2% during the forecast period.

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The global industrial internet of things market is segmented on the basis of component, application, and region. Based on the component, the market is divided into hardware, software, services, and connectivity. The hardware segment held the largest share in 2017, accounting for more than one-fourth the market. However, the connectivity segment is projected to register 8.3% CAGR during the forecast period.

The market report provides an in-depth analysis of the major market players such as International Business Machines Corporation (IBM), Cisco Systems, Inc., Huawei Technology Co., Ltd., General Electric, Honeywell International Inc., Intel Corporation, Dassault Systems, Rockwell Automation, Inc., and ABB, Texas Instruments Inc. They have adopted different strategies such as mergers & acquisitions, partnerships, collaborations, new product launches, and others to gain a strong position in the global industry.

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