

Global Internet of Things (IoT) in Manufacturing Market By Software, Connectivity, Services, Application, Industry, Geography, Trends and Forecast to 2022

Orbis Research has added Report on "Global Internet of Things (IoT) in Manufacturing Market By Software (Application Security software, Data management and analytics Software), Connectivity (Satellite Network, RFID, NFC, Wi Fi), Services (Professional Services, System Integration and Deployment Services), Application, Industry, Geography, Trends, Forecast (2017-2022)"

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IoT in Manufacturing- Global Distribution of Companies w.r.t. Annual Revenues

Several major enterprises around the world are investing billions of dollars in the Internet of Things. In the year 2014, manufacturing firms achieved the highest revenue from their investments in the Internet of Things. The world average of IoT spending per company in 2015 in the manufacturing industry was USD 110.35 million, which was 0.45% of the average revenue earned by the companies in the manufacturing industry. By 2018, manufacturing companies around the world are expected to spend 10% more on IoT initiatives.

Percentage of manufacturing companies employing IoT related technologies for data collection

The pressure on manufacturing firms to reduce costs, find innovative business models to reach their customers, and create smart products is mounting day by day. With companies giving importance to the first mover advantage, the market for the Internet of Things in the manufacturing industry is growing rapidly.

The advancements in data analytics have been a major driver for the growth of the Internet of Things in the manufacturing market.

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With the amount of data generated in the world increasing at a whopping annual rate of 40%, we will generate approximately 35 zettabytes annually by 2020. The untapped potential of big data, which is currently booming in data analytics, will be unleashed by 2020 and the IoT will have a major role in data collection from multiple facets of the value chain. As the general public gets access to information on latest developments in technology, the demand for more customer-friendly solutions and products will continue to drive the market forward.

We expect that by 2020, there will be a shift in the focus from capital expenditures to operational

expenses. Customers value service offerings just as much as or even more than actual products. The IoT technology enables companies to establish loyal customer relationships, increase customer-lifetime-value, maintain quality standards throughout the product's lifecycle, and inform the customers about future designs.

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Currently, the lack of a standardized interface and limited integration and scalability in IoT platforms is a major restraint for the growth of the industrial Internet of Things market. There should be standardized IoT solutions with interoperability at various levels in the value chain. A few first steps have been taken regarding this issue in the industry already. The International Standard for Metadata Registries (ISO/ IEC 11179) and its implementation supports semantic interoperability between structured data.

The Internet of Things in the manufacturing market is segmented on the basis of applications (supply chain monitoring, products and services, customer monitoring, premises monitoring, and others), connectivity technology used (RIFD, NFC, optical tags and QR codes, cellular and satellite networks, and others), services (identity-related services, information aggregation services, collaborative-aware services, ubiquitous services), industry verticals (automotive manufacturing, industrial equipment manufacturing, electronics and communication equipment manufacturing, food and cultivating equipment manufacturing), and geography (North America, Europe, Asia-Pacific, Latin America, Middle East & Africa).

Market Research analysts at Mordor Intelligence observed that amongst the major industry segments, the application related to supply chain monitoring is expected to grow the maximum (4%) during the next five years. Our observations show that in the APAC region, the percentage of manufacturing companies investing in the IoT technology was the highest in 2015. Surprisingly, North America came last in this list.

Industry leaders like General Electric are investing significantly to make their products smarter and transform their businesses to offer new services. We expect that by 2018, nearly 36% of the top 100 major firms will implement IoT in manufacturing and will rely on IoT-connected products. With IoT, predictive diagnosis and performance prognosis are soon going to be common features in the manufacturing supply chain of industry giants.

Some of the key players in the market are:

- o AT&T
- o Bosch
- o Cisco
- o General Electric
- o Hitachi Data Systems
- o Huawei
- o IBM
- o PTC
- o Qualcomm
- o Verizon

What the Report Offers

- o Market definition for the Internet of Things in manufacturing market along with identification of key drivers, restraints, and opportunities for the market.
- o Market analysis for the Internet of Things in manufacturing market, with region-specific assessments and competition analysis on a regional scale.
- o Identification of factors instrumental in changing the market scenario, rising prospective opportunities and identification of key companies that can influence the market on a regional scale.
- o Extensively researched competitive landscape section with profiles of major companies along with their strategic initiatives and market share.

- o Identification and analysis of the macro and micro factors that affect the Internet of Things in manufacturing market on the global and regional scale.
- o A comprehensive list of key market players along with the analysis of their current strategic interests and key financial information.

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