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Connected Enterprise Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Connected Enterprise Market is expected to register a CAGR of 27.9% during the forecast period. The rising demand for automation and cloud computing are the major factors driving industry expansion, and advancements in technology such as big data, cloud, and mobile devices are driving the growth of the global Connected Enterprise Market. Increased security concerns and decreased maintenance costs due to smart connected devices drive the market.

Key Highlights
The connected enterprise often aids in monitoring machines and connects them with all business centers to provide real-time capabilities, allowing predictive analytics and providing greater insight. The linked enterprise improves decision-making and speeds up the decision-making process.
The increased need for automation and cloud computing across sectors is projected to impact the growth of the connected enterprise market during the forecast period. The recognized potential of massive data for better processes and operations and lower maintenance costs due to smart connected devices are also expected to fuel the expansion of the connected enterprise market.
Similarly, the wide adoption of IoT in small and medium-sized enterprises and an increase in demand for system integrators would likely create various new opportunities for the connected enterprise market throughout the forecasted period.
However, the high cost of deployment of the hardware and software supporting connected enterprises and the lack of uniform IoT standards and technology skills are expected to be major constraints for the growth of connected enterprises in the forecasted period, whereas the lack of data management and interoperability, as well as the rise in security concerns regarding the network of connected devices spread across enterprises, can pose challenges to the connected enterprise market growth.
The coronavirus spread has brought in a technological revolution in healthcare. Furthermore, the positive results of installed automation solutions have encouraged organizations to shift to a completely automated environment, which is projected to boost

demand for the connected enterprise market. Furthermore, organizations have been encouraged to shift to a completely automated environment due to the beneficial outcomes of automation solutions that have been implemented. As a result, during the Pandemic, this has become one of the primary growth reasons for the connected enterprise industry. After the Pandemic, the market is growing rapidly with the growing adoption of IoT among businesses.

Connected Enterprise Market Trends

Growing Adoption of IoT Among Businesses Drives the Market Growth

A connected ecosystem has the potential to alter the way organizations operate across several industries. By providing a smooth and secure connection between people, equipment, and processes, connected enterprises may use smart processes capable of leveraging the power of data analytics to boost the efficacy of overall operations and minimize operational expenditures.
The increasing IoT adoption among various businesses drives the global enterprise market. The emergence of IoT in the retail space has drastically changed the retail market. With the growing retail sales, integrating IoT sensors in different consumer electronics would enable retailers to understand and monitor consumer behavior, collect data, and enhance the consumer experience, a significant motto of the connected retail market.
Businesses related to health care are adopting IoT, which drives the Connected Enterprise Market. IoT in health is used to collect and analyze health data from employees and patients, which may enhance safety compliance. Monitoring the air quality and other elements in the workplace may also enhance workplace safety. Indeed, one of the major reasons many businesses use IoT is to increase safety.
A rising number of forward-thinking organizations around the globe recognize the advantages of a connected ecosystem and are increasing the investment necessary to shift from a standard IT infrastructure to a connected one. This trend would result in a significant increase in demand for connected enterprise solutions and services in the coming years, giving significant development potential for the sector across a wide range of regional markets. The strong competition that even the most reputable and established companies would face throughout the industrial sector would motivate enterprises to move to a connected ecosystem to attain optimal productivity, effectiveness, efficiency, and cost competitiveness.
Those IoT connections span the globe and industries, permeating individual homes, offices, and vehicles. The most prominent IoT applications are used in various businesses. IoT connections exist on conventional vehicles, with manufacturers installing connected devices to monitor performance and manage computerized systems. Connected devices are employed in traffic management. Connected sensors can identify open parking spaces and send the information to kiosks or apps to warn drivers. In environmental monitoring, connected devices may capture IoT data showing the health and quality of air, water, soil, fisheries, forests, and other natural ecosystems. They may also gather weather and additional environmental information.
According to Erresion, the short-range internet of things (IoT) devices reached 14.5 billion worldwide in the current year. That number is forecast to increase to 22.4 billion by the following four years. The wide-area IoT devices amounted to 261 billion in the current year and are predicted to reach 5.2 billion by the following four years.

North America is Expected to Register the Largest Market

Due to the technological advancements, presence of major IoT vendors, and advanced infrastructure in the region, North America is anticipated to dominate a significant portion of the Connected Enterprise market due to the significant drive for industry 4.0 across the region.
Moreover, the "Advanced Manufacturing Partnership (AMP)" in the United States was formed, an initiative to make the industry, universities, and the federal government invests in emerging technologies. This has aided the country in gaining a competitive

edge in the global economy substantially.?
According to MAPI, US manufacturing production is predicted to increase by 2.8% from the past five years to the previous year, further enhancing the adoption of automation and control technologies in the country and thereby augmenting the market for connected enterprises.
The organizations in this region are also partnering to adopt connected enterprise services, solutions, and platforms. For instance, in November this year, Nagarro, one of the global leaders in digital engineering, joined forces with XMReality in the United States. Nagarro is actively assisting its clients in working smarter with connected worker services that equip employees with new digital capabilities. This collaboration would integrate XMReality's remote visual aid technology with Nagarro's Connected Maintenance Platform (CMP), which assists organizations with maintenance tasks and documentation.

Connected Enterprise Market Competitor Analysis

The connected enterprise market is highly fragmented, with major players like Microsoft Corporation, IBM Corporation, General Electric Company, Cisco Systems, Inc., and Rockwell Automation, Inc., among others. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

In October 2022, Rockwell Automation, Inc., a company focused on industrial automation and digital transformation, and Cognite, one of the global leaders in industrial data software, announced a strategic partnership to unleash the value of production data and drive technological progress in the industry. Rockwell's FactoryTalk software offering of next-generation edge connectivity to plant assets, operations management applications, and industry-tailored analytics is combined with Cognite's leading Industrial DataOps platform, Cognite Data Fusion, to create an industrial data hub ready for enterprise-wide scaling.

In May 2022, Cisco announced the public availability of the Cisco Cloud Controls Framework (CCF). The Cisco CCF is a comprehensive framework aggregating international and national security compliance and certification standards. It enables teams to ensure that cloud goods and services fulfill security and privacy standards.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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