IO-Link Market by Type (IO-Link Wired, IO-Link Wireless), Component (IO-Link Masters, IO-Link Devices), Industry (Process Industries, Hybrid Industries), Application (Machine Tools, Intralogistics Solutions) and Region - Global Forecast to 2028

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Report description:

The IO-Link market is projected to reach USD 33.9 billion by 2028 from an estimated USD 13.6 billion in 2023, at a CAGR of 20.0% from 2023 to 2028. Ability to support all fieldbus protocols is driving the growth of the IO-Link market, whereas use of compact machines and use of basic sensors are restraining the growth of IO-Link market

IO-Link wireless segment is expected to grow at higher CAGR during forecast period
The IO-Link wireless segment is projected to register a higher CAGR during the forecast period. The performance, functionality, and capability of IO-Link wireless are comparable to wired IO-Link; however, the elimination of cables ensures more flexibility, greater robustness, and better scalability. The rising demand for the IO-Link wireless protocol and increasing adoption of smart manufacturing across industries are expected to create lucrative opportunities for the manufacturers of the IO-Link wireless solutions, which in turns, driving the growth of the segment in future.

IO-Link devices segment to register growth at higher CAGR
IO-Link devices can be integrated into any fieldbus or automation system and have auto-device replacement functionality. They can be connected using the same cost-effective standard unshielded 3-wire cables as conventional discrete I/O, which helps reduce complex wiring. In the manufacturing industry, there is a growing need for operational excellence. This leads to the demand for various industrial services, such as predictive maintenance, condition monitoring, and traceability, which are expected to spur the demand for IO-Link devices. All these factors are expected to drive the growth of the IO-Link devices segment during

the forecast period.

Discrete industries segment is likely to grow at highest CAGR
The discrete industries segment is likely to grow at the highest CAGR during the forecast period. Discrete industries follow stringent protocols for their manufacturing operations and continuously focus on reducing operational costs. This leads them to adopt industrial automation and IoT technologies for their business operations. These industries also majorly focus on improving the operational efficiency of machines to meet the growing customer demands. IO-Link can help reduce manufacturing costs, speed up commissioning times, reduce the number of network nodes, and lower the downtime of machines or systems. Discrete manufacturing involves parts and systems such as nuts and bolts, brackets, wires, assemblies, and individual products. A discrete product at the end of its life cycle can be broken down into its components, which can be recycled.

Packaging automation solutions segment to register significant growth during forecast period
The packaging automation solutions segment of the IO-Link market is expected to record the highest CAGR during the forecast period. The growth can be attributed to the increasing demand for effective and speedy packaging processes with minimal human interventions. Moreover, packaging automation solutions are used in various packaging processes, including product sorting, product handling, product storage, and product shipment. IO-Link solutions help optimize the packaging process by establishing bidirectional communication between sensors and automation systems. IO-Link solutions also offer features such as rapid and safe commissioning, reliable and high-quality packaging processes, improved availability of the final packaging machines, rapid returns on investment, and the ability to carry out remote diagnosis. Hence, the continuous evolution of packaging automation and the high adoption of IO-Link-based sensors are expected to boost the demand for packaging automation solutions in the near future.

Asia pacific to register growth at highest CAGR
Asia Pacific is the fastest-growing IO-Link market owing to the ongoing technological innovations and increasing adoption of automation technologies in various industries. In Asia Pacific, IO-Link technology is used in industries such as automotive and electronics. Japan and China are the major contributors to the IO-Link market in the region. Asia Pacific has emerged as an automobile manufacturing hub in the world. Hence, companies such as Volkswagen, Toyota Motor Corporation, Renault-Nissan-Mitsubishi Alliance, Daimler, Tata Motors, and Mahindra & Mahindra have made investments in automating their automobile production sites. Owing to this, Asia Pacific is likely to register growth at the highest CAGR during the forecast period.

Breakdown of primaries
The study contains insights from various industry experts, ranging from component suppliers to Tier 1 companies and OEMs. The break-up of the primaries is as follows:

- By Company Type - Tier 1 - 10%, Tier 2 - 20%, Tier 3 - 70%
- By Designation- C-level Executives - 35%, Managers - 25%, Others - 40%
- By Region-North America - 25%, Europe - 42%, Asia Pacific - 21%, RoW - 12%

The IO-Link market is dominated by a few globally established players such as Siemens AG (Germany), Rockwell Automation, Inc. (US); OMRON Corporation (Japan); Hans Turck GmbH & Co. KG (Germany); Balluff GmbH (Germany); ifm electronic GmbH (Germany); Pepperl+Fuchs (Germany); SICK AG (Germany); Festo SE & Co. KG (Germany); and SMC Corporation (Japan). The study includes an in-depth competitive analysis of these key players in the IO-Link market, with their company profiles, recent developments, and key market strategies.

Research Coverage:
The report segments the IO-Link market and forecasts its size, by type, industry, component, application, and region. The report also discusses the drivers, restraints, opportunities, and challenges pertaining to the market. It gives a detailed view of the market across four main regions-North America, Europe, Asia Pacific, and RoW. Supply chain analysis has been included in the report,

along with the key players and their competitive analysis in the smart agriculture ecosystem

Key Benefits to Buy the Report:
-Analysis Of: Rising demand for industry 4.0, ability to support all fieldbus protocols, and growing demand for remote configuration, monitoring, and maintenance are the driving factors of the io-link market. Whereas, the restraining factors are use of compact machines and use of basic sensors. Limitations of ethernet and increasing adoption of io-link in automotive industry are the opportunities, while cyber risks associated with automation systems is the challenged faced by the io-link market.
-Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the IO-Link market
-Market Development: Comprehensive information about lucrative markets - the report analyses the IO-Link market across varied regions
-Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the IO-Link market
-Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Siemens AG (Germany), Rockwell Automation, Inc. (US); OMRON Corporation (Japan); Hans Turck GmbH & Co. KG (Germany); Balluff GmbH (Germany) among others in the IO-Link market.

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IO-Link Market by Type (IO-Link Wired, IO-Link Wireless), Component (IO-Link Masters, IO-Link Devices), Industry (Process Industries, Hybrid Industries), Application (Machine Tools, Intralogistics Solutions) and Region - Global Forecast to 2028

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