

**Singapore Internet of Things Market Segmented By Platform (Network Management, Application Management, Device Management), By Component (Hardware (Device, Gateways), Software (Real Time Streaming Analytics, Security, Data Management, Remote Monitoring, Network Bandwidth Management) and Services (Professional Services & Managed Services)) By Application (Consumer Electronics, Smart Mobility & Transportation, Building & Home Automation, Connected Logistics, Smart Retail, Others), By Region, Competition**

Market Report (3 business days) | 2023-09-05 | 72 pages | TechSci Research

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**Report description:**

Singapore Internet of Things (IoT) market is driven by increasing adoption of the Industrial Internet of Things (IIoT), edge computing, 5G infrastructure, use of real-time analytics enabled by Artificial Intelligence (AI) and Machine Learning (ML) across the country in the forecast years. Technology has become the key enabler of excellence and businesses are gradually becoming mobile as digitalization emerges. It boosts the Singapore Internet of Things (IoT) market through the forecast period.

The Internet of Things (IoT) is a concept that refers to the collective network of connected devices and the technology that facilitates communication between devices and cloud amongst the devices. An Internet of Things (IoT) system consists of various web-connected smart devices, sensors, processors, actuators, software, and network connectivity devices that facilitate these objects to exchange, collect, and process the data collected from their surroundings. These technologies are used across different applications such as manufacturing, media, healthcare, consumer applications, defence & aerospace, transportation, and others. Organizations across a wide range of businesses are gradually shifting to IoT technology to enhance organizational performance and better understand consumers to provide better customer services, enhanced decision-making, and commercial value.

Platforms known as cloud computing, edge computing, machine learning, and IIoT platforms are used in the context of IoT and IoT-based solutions to connect the diverse devices, data sources, and users. Access to low-cost, low power sensor technology, high-connectivity with real-time data collection and better business opportunities are some of the prominent benefits enabling the growth of Singapore Internet of Things (IoT) Market.

#### Growing adoption of cloud-based deployment models and low operating costs

One of the main drivers for small and medium-sized businesses is the demand for inexpensive data storage, backup, and data security (SMEs). The connected supply chain and smart manufacturing processes depend heavily on connected and smart items. The development of affordable connected devices has also made it possible for manufacturers to use IoT technology to reduce resource consumption and boost overall productivity. Additionally, as IoT applications have a low operational cost, many manufacturers seek to integrate them into their machinery to increase efficiency while lowering costs. For instance, in 2018 "Cloud First" strategy was announced by the government of Singapore with 55% system to be migrated on the government commercial cloud (GCC) and planning to reach 70% by 2023. Moreover, the government has set aside USD 1 Billion in procurement opportunities for application system on GCC that will be developed on the cloud.

#### Increasing Demand of Digital Transformation

The biggest driver responsible for the growth of the Singapore Internet of Things Market is acceleration of digital transformation capabilities in the country. Moreover, Internet of Things applications are fundamentally designed to support such types of transformation. The rising spending on Information and Communication Technology (ICT) by government to accelerate digital transformation is an important factor for the growth of Internet of Things market. For instance, the Government of Singapore in 2021, planned to spend around USD 3.8 Billion on Info Communication Technology (ICT) procurement, raising the adoption of 250 IoT projects by increasing the valuation from USD 0.79 Billion in 2021 to USD 2 Billion in 2022.

#### Rising smart cities initiatives to bolster growth

One of the key factors boosting the development of the internet of things (IoT) market is the smart cities programme. In the coming years, as population, industry, and urbanisation rise, many cities look towards technology and cutting-edge networks for assistance in managing resource shortages. Numerous enterprises are utilising Internet of Things (IoT) solutions to create, implement, and promote sustainable development practises to meet the issues brought by the expanding urbanisation of society. Utilizing digital technology to construct human-centered smart cities has altered infrastructure economies and opened up opportunities for collaboration and private-sector involvement. For instance, according to world economic forum's G20 reports, Global Smart Cities Alliances is one of the largest global initiatives to advancing support for global smart city collaboration. The alliance is supporting more than 70 cities to adopt smart cities governance.

Moreover, RIE2025, the Smart Nation and Digital Economy (SNDE) initiative by the government of singapore to develop strategic and emerging technologies while enhancing the digital capabilities leveraging the growth opportunities in the digital economy, thereby increase the market potential of Internet of Things in Singapore.

#### Market Segmentation

The internet of things market is segmented based on platform, component, application, and region. By platform, it is categorized into network management, application management and device management. The component market is bifurcated into hardware, software, and services. In terms of hardware, the market is further segmented into gateways and devices while in terms of software the market is segmented into real time streaming analytics, security, data management, remote monitoring, and network bandwidth management while services of the market is segemented into professional & managed services. The application segment is further divided into consumer electronics, smart mobility & transportation, building & home automation, connected logistics, smart retail, and others.

#### Market Player

Major market players in the Singapore Internet of Things Market are IBM Singapore Pte. Ltd., Intel Technology Asia Pte Ltd, Cisco Systems, Inc. Singapore, Singapore Telecommunications Limited, StarHub Ltd, Tata Communications International Pte. Limited (TCIPL), General Electric International, Inc. Singapore, DXC Technology Singapore Pte. Ltd., M1 Ltd, UnaBiz Holdings Pte Ltd.

#### Report Scope:

In this report, the singapore internet of things market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Singapore Internet of Things Market, By Platform
  - o□Network Management
  - o□Application Management
  - o□Device Management
- Singapore Internet of Things Market, By Component
  - o□Hardware
  - Device
    - Gateways
  - o□Software
  - Real Time Streaming Analysis
  - Security
  - Data Management
  - Remote Monitoring
  - Network Bandwidth Management
- o□Services
  - Professional Services
  - Managed Service

- Singapore Internet of Things Market, By Application
- o□Consumer Electronics
- o□Smart Mobility & Transportation
- o□Building & Home Automation
- o□Connected Logistics
- o□Smart Retail
- o□Others

#### -□Singapore Internet of Things Market, By Country

- o□East Region
- o□North-East Region
- o□Central Region
- o□North Region
- o□West Region

#### Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Singapore internet of things market.

#### Available Customizations:

Singapore internet of things market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

#### Company Information

- Detailed analysis and profiling of additional market players (up to five).

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