

Fog Networking - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Fog Networking Market size is estimated at USD 1.9 billion in 2024, and is expected to reach USD 3.80 billion by 2029, growing at a CAGR of 14.75% during the forecast period (2024-2029).

Although fog networking is a new technology in the technological market, it is, however, already making its mark in the market.

Key Highlights

- Fog networking enlarges the technology of cloud computing to the network edge, and thus makes it ideal for IoT, 5G, AI, and many more technologies that require real-time analysis of data, at a faster pace. For instance, Citi Bank uses beacon technology to understand ATM users' purchasing behavior and provides incentives to customers to use Citi cards in local areas for transactions.
- Fog nodes are deployed close to end devices, and they act as smart processors that have the capability to analyze real-time data and give instant results.
- Devices, ranging from personal wearables and home appliances to industrial sensors, generate a vast amount of data that needs to be processed, in order to gain insights. Fog networking not only provides real-time analysis with low latency, but also addresses security concerns that prevail in cloud computing.
- Fog networking is useful in applications like connected vehicles, connected healthcare, traffic management, and many other that require low latency. For instance, smart traffic will not work if the latency is too high.

Fog Networking Market Trends

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Smart Meter to Witness Higher Growth

- A smart meter is an electronic device that records the consumption of electrical energy units and communicates it to the power company from which the power is supplied.
- Many power companies across the world are planning to adopt smart meters to remotely monitor consumers' energy consumptions and to prevent fraudulent energy consumption. Moreover, smart energy and metering solutions are becoming more prevalent in both businesses and households.
- The data collected by smart meters is sufficient to draw inferences, such as the behavior, sleeping cycle, home occupancy, eating routines, etc. of the consumers. However, for it to make sense, the data needs to be analyzed in real-time.
- The data collected per household can be used by various organizations. For instance, an electric or power company can sell its products or services based on energy units consumed.
- As smart meters produce a tremendous amount of data, which is hard to process and analyze, even with cloud computing, there is a need for fog computing, which offers a place for collecting, computing, and storing smart meter data before transmitting it to the cloud.

North America Occupies the Largest Market Share

- The North American region occupies the largest share in the market, as most fog networking enterprises are based out of North America. Moreover, most cloud computing providers working in this region have already started offering fog networking hardware and software solutions, to stay up to date with the technology.
- The OpenFog Consortium, which is a consortium of high tech companies and academic institutions across the world, aiming at the standardization and promotion of fog computing in various capacities and fields, including companies like Cisco, Dell, Intel, and Microsoft, is also headquartered in the United States. More companies are joining this consortium, to gain insights about fog computing.
- The North American region is also the leader in IoT and 5G technology, which generates a huge amount of data to be processed in real time.
- With the emergence of connected cars in the region, the market is expected to witness huge growth, as the cars will need to communicate with not only each other but also traffic lights, where traffic lights will act as fog nodes. Moreover, these cars will require real-time analysis of data to function accurately.

Fog Networking Industry Overview

The fog networking market is competitive in nature, with many international players. The market is concentrated, with the presence of various multinationals focusing on strategies like product innovation, mergers, and acquisitions, to expand their reach and stay ahead of the competition.

- April 2018 - Amazon developed a technology to bring machine learning smarts to edge computing, through AWS Greengrass. The latest version (v1.5.0) can run Apache MXNet and TensorFlow Lite models locally on edge devices based on NVIDIA Jetson TX2 and Intel Atom architectures.

Additional Benefits:

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

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