

Internet-of-Things (IoT) In Manufacturing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Internet-of-Things (IoT) Market in Manufacturing is expected to grow from USD 0.39 trillion in 2024 to USD 1.2 trillion by 2029, at a CAGR of 25.33% during the forecast period (2024-2029).

With the increasing demand in the last two decades for traceability and transparency, companies have started making the processes involved in the production of their products transparent. Data collection and analysis through IoT devices make the whole process seamless for manufacturers.

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Key Highlights

-Some of the drivers that have fueled the IoT's growth include a greater emphasis on preventative maintenance, increased production effectiveness, and streamlining the management of manufacturing infrastructure. Manufacturers have unprecedented visibility, insight, and control thanks to the IoT. By streamlining production procedures, cutting downtime, enhancing workplace safety, and enabling predictive maintenance, this technology has the potential to transform the industrial sector completely.

-As the number of networked sensors in production, the supply chain, and products grows, manufacturers are moving into a new generation of systems that let machines, systems, assets, and things talk to each other automatically and in real time. The pervasiveness of connected devices is finding applicability across multiple manufacturing and supply chain segments throughout the value chain.

-IoT in manufacturing can help the flow of production in a plant because IoT devices automatically track development cycles and keep track of warehouses and stock. It is one of the reasons that investments in IoT devices have skyrocketed over the past few decades. IoT in manufacturing, logistics, and transportation will grow.

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-IoT is widely recognized as a advanced technology that significantly improves the manufacturing sector. It can integrate every industrial sector's components, including sensors, processing units, communication, and actuation devices. This fully integrated smart cyber-physical system creates new manufacturing markets and commercial prospects and sets the path for the fourth industrial revolution. It creates significant potential for the industrial industry.

-The COVID-19 pandemic expedited the implementation of IoT technology in the manufacturing industry, promoting innovation, efficiency and resilience. IoT is equipped to continue driving transformational changes in the manufacturing industry, streamlining processes and contributing to a more sustainable and digitally linked future.

Internet of Things (IoT) in Manufacturing Market Trends

Supply Chain and Logistics Management Application to Spur Growth in the Market Studied

- There has been a substantial change in the supply chain with the adoption of mobile devices and sensors, including RFID and GPS, to track inventory and warehouse assets.

- Mobile technologies allow businesses to monitor equipment, inventory, and business operations. By giving them real-time data across their entire supply chain, asset intelligence enables enterprises to boost their expertise and capacity. Although these solutions have helped the transportation and logistics industries advance over time, combining them with enabling technologies like the Internet of Things (IoT) can provide even more asset intelligence and help users make more educated decisions.

- Distribution centers, warehouses, and yards are the most important ecosystem parts of the supply chain. If a business is able to improve the performance of these components, the effectiveness of its operations will also improve. The logistics industry would increasingly rely on IoT, and warehouses would use the cloud to track their inventory, cars, and equipment. Numerous machines connected via RFID tags make this possible. The packages and pallets would interact with one another on a local level, while a company-based server would continuously monitor their movements and travel progress on a global level.

- Improved inventory management is a major outcome of IoT adoption in the manufacturing industries, made possible by the availability of real-time object visibility and the capability to track and maintain inventories. Using tracking devices, like RFID tags, to collect information about production, expiration dates, manufacture dates, after-sales status, and warranty periods could make supply chain monitoring during manufacturing more effective.

- According to the SAS Institute, the United Kingdom may benefit the most from the manufacturing sector, with IoT accounting for approximately GBP 4,032 million of the total economy. Similarly, other economies are expected to invest heavily in the automation of the supply chain, thereby driving IoT adoption in the overall manufacturing sector.

North America to be the Largest Market

- North America mainly dominates the market for IoT in manufacturing. This region has developed economies, like the United States and Canada, which heavily invest in R&D activities related to the market, thus contributing to the development of new technologies. With the early adoption of trending technologies like mobility, big data, and IoT, manufacturers are eager to integrate IoT technologies into their processes.

- Connected devices and data flow are already finding applications in manufacturing. Therefore, accelerated deliveries can now be expected as the infrastructure cost is reduced. In order to stay competitive, manufacturers are leveraging IoT and analytics to run and improve businesses. In the United States, about 35% of manufacturers collect and use data generated from smart sensors to enhance manufacturing processes.

- According to a study, around 34% of the manufacturers believe that US manufacturers must adopt IoT in their operations. For manufacturers, IoT has become an ecosystem where software, cloud computing, and analytics tools are combined to turn raw

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data from different sources into meaningful predictions and present them in easy-to-use interfaces. By next five years, the number of connected devices in the automation sector is expected to increase by 50.

- North America's technological prowess, solid infrastructure, variety of industries and supportive ecosystem have helped it take the lead as the world's largest market for the manufacturing sector of Internet of Things (IoT). The use of IoT in manufacturing is anticipated to continue to grow as the region maintains its dominance in technical innovation and digital transformation, further strengthening its position as the world's largest IoT market,

Internet of Things (IoT) in Manufacturing Industry Overview

The Internet-of-Things (IoT) market in manufacturing is cohesive and coherent. The market after Industry 4.0 has started to be more attractive, as companies are opting for IoT as enablers in their manufacturing units. Moreover, the market is inclined toward fragmentation. Some of the key players in the market are Cisco Systems Inc., General Electric, Intel Corporation, IBM Corporation, AT&T Inc., Qualcomm, and Siemens AG, among others.

- June 2022 - Elemental Machines, a leading LabOps Intelligence technology platform, and MasterControl, a developer of a next-generation manufacturing execution system (MES), announced a strategic partnership utilizing two cutting-edge technologies to assist bio manufacturers in automating manual data collection, enhancing data integrity, guaranteeing compliance, and accelerating production for advanced biologics like cell and gene therapies.

- May 2022- The world's largest supplier of RFID and digital ID solutions, Avery Dennison Corporation, and the Internet of Things pioneer, Wiliot, announced a strategic alliance to expand the IoT to the next level and usher in a new era of IoT that benefits people and the environment.

Additional Benefits:

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

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