

AIoT Platform Market By Offering (Solution, Services), By Solution Type (Device Management, Application Management, Connectivity Management), By Industry Vertical (Manufacturing, BFSI, Healthcare, Retail, Energy and Utilities, Transportation and Logistics, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032

Market Report | 2023-06-01 | 427 pages | Allied Market Research

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Report description:

An AIoT (artificial intelligence of things) platform contains a combination of artificial intelligence (AI) technologies and the Internet of Things (IoT) infrastructure. The main aim of an AIoT platform is to create more efficient IoT operations, improve human-machine interactions and enhance data management and analytics. The internet of things is a network of devices that are interconnected and can communicate with each other. These devices can include anything from smartphones and smart home appliances to industrial equipment. The aim of the IoT is to allow these devices to share data with each other and interact with each other autonomously. On the other hand, artificial intelligence is the simulation of human intelligence processes by machines, especially computer systems, and is typically used in natural language processing (NLP), speech recognition, and machine vision.□□

The combination of AI and IoT has the potential to create several benefits for businesses and consumers alike. An AIoT platform can help to improve efficiency and productivity for businesses, as well as reduce costs. Moreover, it can provide enhanced convenience and a better user experience for consumers. In addition, the use of AI in conjunction with the IoT can help to improve data management and analytics, as well as providing businesses with a better understanding of their products. Such an enhanced factors are expected to provide lucrative opportunities for market growth during the forecast period.□

Factors such as growth in digitalization, rise in need for intelligent transportation systems, and increase in adoption of advanced technologies positively impact the growth of the market. In addition, rise in adoption of IoT devices, advancements in AI technology, and growth in demand for automation are expected to fuel the growth of the market during the forecast period. Furthermore, expansion of AIoT applications in various industries such as healthcare, agriculture, and retail, are expected to

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provide lucrative growth opportunities for the market in the upcoming years. Moreover, development of edge computing technology to enable real-time processing of data and reduce latency and adoption of cloud computing to enable scalability, flexibility, and cost-effectiveness of AIoT systems are anticipated to create lucrative opportunities for the market growth. However, data privacy & security concerns and lack of standardization in data formats, communication protocols, & network are expected to hamper the market growth.□

On the basis of offering, the global AIoT platform market share was dominated by the solution segment in 2022 and is expected to maintain its dominance in the upcoming years. Owing to advances in technologies enabling AIoT platform to transform industries globally, from BFSI, to manufacturing, healthcare, and others. However, the services segment is expected to witness the highest growth, as AIoT platform services reduce the time and costs associated with optimizing systems in the initial phase of deployment.□

By region, North America dominated the market share in 2022 for the AIoT platform market. The increasing investment in advanced technologies such as cloud-based services, AI, ML, business analytics solution and IoT to improve businesses and the customer experience are anticipated to propel the growth of the AIoT platform market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to the increase in penetration of digitalization and higher adoption of advanced technology are expected to provide lucrative growth opportunities for the market in this region.□

Top Impacting Factors □

Surge in demand for automation.:□

The surge in demand for automation in artificial intelligence of things (AIoT) is driven by the need for intelligent systems that can operate and make decisions independently without human intervention. This is further attributed to AIoT platform and services that are being used to automate industrial processes, such as manufacturing, by integrating AI algorithms with sensors, robots, and other devices. As a result, this enables machines to operate autonomously, reducing the need for human intervention and improving efficiency.□□

Moreover, automation in AIoT increases efficiency, reduces costs, and improves accuracy. Thus, by automating routine tasks, such as data collection and analysis, companies can free up valuable time and resources to focus on more complex tasks. Automation with AIoT also helps to reduce the risk of human error and improves the reliability of data analysis. Therefore, demand for automation in AIoT increases as more devices become connected to the internet and the amount of data generated continues to increase. As a result, key players in the market adopted strategies such as partnership and collaboration to strengthen their market position. For instance, in May 2022, Advantech partnered with Hivelocity for continued artificial intelligence of things (AIoT) development. The partnership of Advantech and Hivelocity simplifies common customer challenges in digital transformation by making IoT data more attainable, scalable and manageable. Such collaborations and partnership boost the growth of AIoT market.□

□

Rise in demand for predictive maintenance:□

Rise in demand for AIoT in predictive maintenance service has increased. This is attributed to the use of data and analytics to predict when a piece of equipment is likely to fail, allowing companies to take proactive measures to prevent downtime and reduce maintenance costs. In addition, the use of predictive maintenance in AIoT is particularly important for organizations that rely heavily on equipment or machinery, such as manufacturing or transportation companies. Thus, by leveraging data from IoT devices and applying machine learning algorithms, companies gain insights into the health and performance of their equipment in real-time, allowing them to identify potential issues before they occur.□□

Moreover, by being able to predict when equipment is likely to fail, companies can schedule maintenance during downtime or off-peak hours, reducing the impact on production and minimizing the risk of accidents. As a result, key players in the market adopted strategies such as product development, partnership and collaboration to enhance their services in AIoT market. For instance, in February 2023, BrainChip Holdings Ltd producer of ultra-low power, fully digital, event-based, neuromorphic AI IP, partnered with AI Labs to provide predictive maintenance through AIoT and to collaborate on next-generation application development leveraging the Minsky AI Engine. Such partnerships and developments have fueled the growth of AIoT market.□

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the aiot platform market analysis from 2022 to 2032 to identify the prevailing aiot platform market opportunities.

- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the aiot platform market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global aiot platform market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Solution Type

- Connectivity Management
- Device Management
- Application Management

By Offering

- Solution
- Services

By Industry Vertical

- Manufacturing
- BFSI
- Healthcare
- Retail
- Energy and Utilities
- Transportation and Logistics
- Others

By Region

- North America
- U.S.
- Canada
- Europe
- UK
- Germany
- France
- Italy
- Spain
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- Australia
- South Korea
- Rest of Asia-Pacific
- LAMEA
- Latin America
- Middle East
- Africa

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- Key Market Players
- Cisco Systems Inc.
- SAS Institute Inc.
- International Business Machines Corporation
- tencent cloud
- Google LLC
- Intel Corporation
- SAP SE
- Microsoft Corporation
- Hewlett Packard Enterprise Development LP
- Oracle Corporation

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