

South Korea IoT In Energy & Utility Application Market Forecast 2024-2032

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Report description:

KEY FINDINGS

The South Korea IoT in energy & utility application market is projected to register a CAGR of 11.59% during the forecast period, 2024-2032.

MARKET INSIGHTS

South Korea is at the forefront of technological innovation, and its energy and utility sectors are no exception. The adoption of Internet of Things (IoT) technologies in these sectors is transforming how energy is managed, distributed, and consumed. South Korea's energy and utility market is increasingly integrating IoT solutions to enhance efficiency, reliability, and sustainability. The country's advanced infrastructure and strong governmental support for smart technologies have facilitated rapid IoT adoption. Major energy companies and utility providers are leveraging IoT to monitor and manage energy consumption, reduce operational costs, and improve service delivery.

Also, South Korea's leadership in technology and innovation provides a strong foundation for IoT integration. Advances in AI, machine learning, and data analytics are pivotal in developing sophisticated IoT solutions for the energy and utility sectors.

SEGMENTATION ANALYSIS

The South Korea IoT in energy & utility application market segmentation includes connectivity, end-user, and component. The end-user segment includes utility gas management, oil and gas, water management, electricity grid & supply management, and mining.

Sensors can measure the quality of raw catchment water, as well as the chemical composition of water after treatment and in wastewater. They can monitor varying quantities in storage reservoirs, pipe pressure in distribution pipelines, leakages, and the wear and tear on equipment that processes and delivers water to end-users. The data generated by these sensors provide critical insights into the changing conditions of water resources and equipment, enabling data-driven corrective measures as needed. Sensors can also monitor usage patterns. Collectively, these capabilities lead to cost savings, resource conservation, reduced manpower, and overall smarter water management.

According to the World Water Forum, agriculture and inefficient irrigation systems account for up to 70% of global water use, with much of it being wasted. This is often because irrigation occurs automatically, regardless of weather conditions or soil moisture levels. By utilizing data collected by IoT sensors in the field, irrigation can be optimized based on insights into weather conditions, soil moisture, and other factors, ensuring that only the appropriate amount of water is used at the right time.

COMPETITIVE INSIGHTS

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Some of the leading firms in the South Korea IoT in energy & utility application market are Eaton Corporation plc, General Electric Company, Infosys Limited, etc.

General Electric Company (GE or 'the company') is an industrial corporation that provides financial services and industrial equipment. GE offers a diverse range of products and services, including aircraft engines, oil and gas production equipment, power generation equipment, medical imaging products, and financing solutions. Additionally, it provides financial solutions, underwriting capabilities, working capital services, and insurance services.

GE serves various industries, including oil & gas, telecommunications, water, mining, transportation, aerospace, power, metals, and healthcare. It operates across the Americas, Europe, Asia, the Middle East, and Africa. The company is headquartered in Boston, Massachusetts, the US.

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