

## How Does IoT Help Companies Seize New Opportunities?

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The Internet of Things (IoT) is improving human life and making things easy for Industrial as well as organizations of other domains too. The IoT technology is making positive difference to our ordinary household objects or high-tech industrial machinery. IoT encompasses the network of physical objects embedded with sensors, software, and technologies to connect and exchange data.

According to industrial sources, more than 10 billion connected IoT devices are recorded. This figure is expected to grow further and reach 22 billion by 2025. This technology is becoming a prominent factor in our complex Internet infrastructure.

### **The market opportunities with IoT technology:**

The improvement in technologies, evolution of new best practices, and increased production of devices have fueled the growth of IoT technologies. Applications like Artificial Intelligence and real-time analytics can move activities from the local devices toward cloud computing solutions. The computing power has increased exponentially in the past 15 years. The rising growth of smartphones, personal computers, and tablets indicates the massive growth in the market of IoT.

## 5G technology

The advent of the 5G network has improved connectivity and allows new technical experiences such as virtual and augmented reality. The 5G connectivity has also accelerated the adoption of IoT technology to encourage agile operations and flexible productions. This technological advancement is estimated to facilitate domains like packing and product management, automated warehouse, connected logistics, automated assembly, and the use of autonomous carts etc.

## Energy Industry

The IoT utilities have also gained traction in the entire energy industry, especially in countries like Canada and the United States. Several companies specializing in smart meter deployments is helping organizations to handle their grids by collecting large volumes of data. The Canadian energy sector is securing internet-connected sensors for monitoring various activities like smart home meters, generation plants, and distribution networks.

In recent times, one organization has launched an innovative family of power control devices. The technology offers centralized power control and management along with tight equipment protection in a connected home, including personalized power control of video, music, lighting, security, and communication.

## The IoT Stack

The IoT technology stack holds significant market growth and opportunities. The foundation layer comprises smart devices and is dominated by large manufacturers and specialist suppliers. The second layer of connectivity is covered by mobile network operators influenced by international standardization.

The third layer is occupied by cloud computing and enabled platforms. Both platforms simplify the integration of smart devices and the implementation of advanced applications. The final layer has business applications. The biggest IoT financial opportunities are more likely to come from this layer.

Enterprises and service providers have been looking at IoT technology as the key enabler to boost digital transformation and enhance operational efficiencies. The increasing adoption of IoT technology across industries like automotive, healthcare, and manufacturing is driving the market's growth. The IoT technology is fueling the industrial revolution of intelligent connectivity.

### **IoT solutions offer great promise to improve value-addition in the future**

Sensor embedded technology that monitors key parameters on a real-time basis via IoT devices will continue to grow and will be widely available in the coming years. Enterprises are more likely to reap the benefits of this latest wave of IoT technology and thus, making the IoT industry highly competitive in domestic and international markets.