Upcoming trends in Internet of Things (IoT)

by **Satya K Vivek** | October 15, 2021

As more and more devices are getting connected to the internet, individuals and businesses are depending heavily on such connected technologies to manage their day-to-day work, importance of IoT is increasing multiple times.

Even though 2020 was a tumultuous year, thanks to the COVID pandemic, it is safe to say that the Internet of Things has become more crucial for business and trading.

Let's explore some of the latest trends in IoT as the world tries to grapple with the changes brought by the COVID pandemic.

- By end of 2021, an estimated 46 billion smart devices will be connected to the internet.
- The reduced prices of IoT hardware components and the emergence of pocket-friendly cellular networks have given way to an almost 200% increase in the number of IoT devices since 2016.
- By 2024, the number of devices making use of IoT technologies will go to 83 billion.
- The retail, manufacturing, and agricultural sectors will account for more than 70% of the IoT devices used worldwide by the year 2024.

- With remote working and shared workspaces becoming more and more popular, IoT technologies will become the mainstay of operations in the coming years.
- IoT systems generate a higher level of employee productivity. It enables business firms to make better use of their available resources.
- The widespread availability of different types of connectivity options such as 5G, satellite internet, wireless, and low-power networking systems has paved the way for extensive development of the IoT market.
- Companies involved in the healthcare and pharmaceutical industries will use IoT systems more extensively in the upcoming years.
- Cutting-edge advancements made in machine learning and artificial intelligence will influence the way technologies based on the internet of things are used. The large volumes of data collected in this way can only boost the functional efficiency of the devices and technologies associated with the internet of things.
- With the application of IoT on all walks of life, carbon footprints and energy consumption will be reduced to a greater extent. It can not only minimize the costs associated with energy and its usage. On the other hand, but can also help individuals and businesses to make better use of their financial resources.
- IoT can help big data systems to function in a better way. Companies making use of such technologies can benefit tremendously from data analytics.
- Smart use of technology and high-end devices will transform offices and homes completely.
- Communication and exchange of information can be enhanced with speed and accuracy when IoT systems are given prominence.
- Companies will use IoT to make better decisions. IoT will provide a strategic advantage in carrying out different business-related activities. It will also enable them to adapt to the changing production trends easily.

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