

## Internet of Things

Concept of connecting any device to the internet and other connected devices. Devices and objects with built-in sensors are connected to an Internet of Things platform, which integrates data from the different devices and applies analytics to share the most valuable information with applications built to address specific needs. IoT helps improve staff productivity, work safety & reduce human labour.



### Applications

- ◆ Medical & Healthcare
- ◆ Transportation
- ◆ Manufacturing
- ◆ Agriculture
- ◆ Food
- ◆ Maritime
- ◆ Building & Home Automation
- ◆ Environmental Monitoring
- ◆ Energy Management
- ◆ Product Digitization

### Problems

- ◆ Platform fragmentation
- ◆ Lack of interoperability & unclear value propositions
- ◆ Privacy & security concerns
- ◆ Data storage
- ◆ Traditional governance structure
- ◆ Business planning & project management
- ◆ Intentional obsolescence of devices
- ◆ Confusing terminology
- ◆ Environmental sustainability impact

### Trends

- ◆ The Internet of Things tests market scenario was valued at \$1107.2 billion in 2020 & projected to hit \$6,042.45 billion by 2026, at a CAGR of 32.34% over the prediction period
- ◆ As per Statista, the total dollars spent on IoT solutions globally is anticipated to rise to \$1,567 billion by 2025
- ◆ 94% of companies will use some sort of the Internet of Things by 2021, according to a report by Microsoft