HOW IoT WILL TRANSFORM MANUFACTURING?

Internet of Things (IoT) in manufacturing forms the foundation of Industry 4.0. The two distinct roles IoT can play is by creating a "Connected" ecosystem and by tapping into data collected or generated by your products, making them "Smart" products.

55% Of Manufacturers have introduced IoT Initiatives

By 2018, 40% of the top 100 manufacturers will rely on connected products to provide product as a service. The IDC survey indicates that 0% of manufacturers have introduced IoT initiatives, while by 2018, 40% of the top 100 manufacturers will rely on connected products to provide product as a service.

GROWTH OF IoT IN MANUFACTURING

Per BI Intelligence Estimates, 2015

- Increase in Installed Base of Manufacturing IoT Devices: 2015 - 20 Million, 2020 - 60 Million
- Manufacturers' spend by 2020: $267 billion

34% Of US Manufacturers believe it is "extremely critical" to adopt an IoT strategy in their operations.

35% Of US manufacturers are currently collecting and using data generated by smart sensors to enhance manufacturing/operating processes.

BENEFITS OF IMPLEMENTING IoT

- Increased Efficiency: 82%
- Reduced Product Defects: 49%
- Increased Customer Satisfaction: 45%

To know more about our offerings, please write to us at: business@happiestminds.com

BARRIERS TO IMPLEMENTING IoT

- Threat of Cyber Attacks
- Difficulty Determining ROI
- Technical Difficulty Integrating IoT in Factory
- Reluctance to Implement Automation Leading to Job Loss

HOW TO OVERCOME THE OBSTACLES?

- Finding the Right "Tech Partners"
- Predictive Maintenance
- Efficient Use of "Smart Device" Data
- Robust Data Security