

IDC: Internet of Things Will "Change Everything"

Written by Marco Attard
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The Internet of Things (IoT) is "poised to change everything" IDC reports-- promising "huge potential" for new revenue and customer streams with global revenues growing from \$4.8 trillion in 2012 to \$8.9 trillion by 2020 with a CAGR of 7.9%.



According to the analyst the WW installed base of IoT "things" will reach around 212 billion by end 2012, a total including 30.1bn installed "connected (autonomous) things." Driving such growth are intelligent systems collecting data across both consumer and enterprise applications.

Ongoing developments in smart cities, cars and houses, enhanced connectivity infrastructure and an increasingly connected culture further aid growth.

"The momentum of the IoT is driven by a number of factors. There is no doubt that business and consumer demand exists and will continue to expand for IoT solutions," IDC says. "the current IoT use cases are just the tip of the iceberg."

However the market still faces some setbacks-- including supply side challenges such as lack of standards, global scalability and a still-nascent application development ecosystem, and lack of awareness and other IT/mobility priorities on the demand side.

"It is important to remember that while the market for the IoT is still in its infancy, there is a long legacy of autonomous wired connected things," the analyst concludes. "The enabler for increased growth over the forecast period is the pervasiveness of wireless connectivity and ubiquitous access to the Internet regardless of location."

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