

# TecFutures Research Perspective

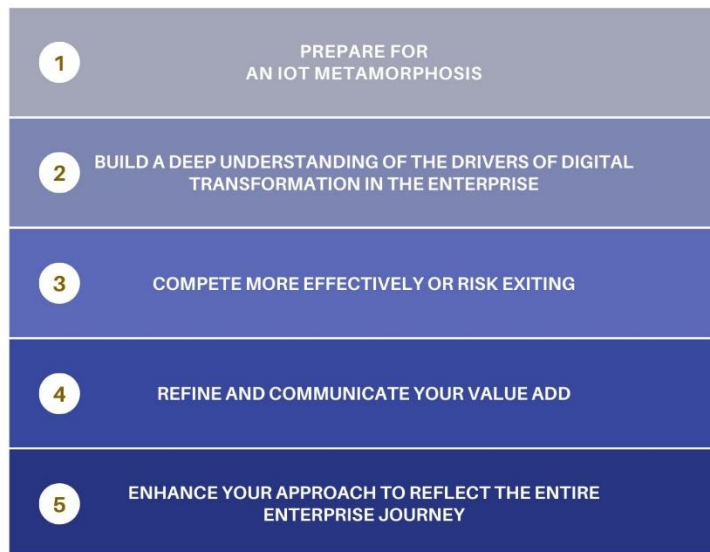
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## IoT Outlook 2024 – Five Critical Actions for Success and Growth in 2024

At TecFutures, we have been analyzing the IoT ecosystem for a number of years. We look at how suppliers in the IoT ecosystem can build competitive advantage, increase revenues and, most importantly, continue to grow in a turbulent, challenging and evolving market. As the market develops, IoT suppliers will need to help smaller and less sophisticated enterprises to reap the benefits of IoT.

In this Outlook for 2024, we explore five key actions that suppliers need to address to ensure that they will thrive in the coming year.

### IoT Outlook 2024 Five Critical Actions for Success and Growth in 2024



### Prepare for an IoT metamorphosis

It is becoming increasingly evident that the term "IoT" no longer encapsulates the breadth and depth of what it represents. IoT is multifaceted in nature and represents a collection of technologies that bridge the physical and digital worlds, delivering business advantage to our customers.

We have transcended IoT's original scope and must, therefore, pivot the narrative accordingly the crux lies not in the technology per se, but in its application to effect tangible change.

The true measure of success lies in the real-world impact we orchestrate, be it through time savings, cost efficiencies, or lifesaving innovations. Suppliers have a window of opportunity to carve out ownership of both new terminology and wider functionality in 2024.

## Build a deep understanding of the drivers of digital transformation in the enterprise

Enterprises do not buy IoT – they buy solutions that create value in their businesses through greater insights, cost savings, streamlined automation and improved processes and productivity.

IoT is one of the tools in achieving the benefits of enterprise digital transformation and is becoming pervasive in many industries. Support enterprises in their IoT endeavours across design, build, implementation and ongoing operation and stay ahead with IoT-led innovation that drives real business advantage for enterprises.

## Compete more effectively or risk exiting

Increasing competitive intensity, a race to the bottom on prices and ongoing consolidation are headline trends. Leading on price sends the wrong message to enterprises who are looking for IoT to provide business advantage and suggests minimum added value.

At a strategic level, suppliers must choose whether to trade primarily on added value or price. Both carry risks but the most important action is to stay agile and aware of market dynamics both by sector and by demand for services and communicate really well to your target market.

## Refine and communicate your value add

We should not forget that adjacent technologies also drive the benefits of digital transformation. The underlying technologies propelling IoT are evolving at a rapid pace, propelled by advancements in 5G, edge computing, cloud, enhanced sensor capabilities and emerging applications like private networks, blockchain and digital twins.

We also anticipate seeing more of the convergence of AI and IoT into the new realm of AIoT. Suppliers can build on existing success by deploying solutions that encompass these elements to best match enterprise needs and adding further value by building on the connectivity stack and offering solutions that include improved connectivity management, analytics and security.

## Enhance your approach to reflect the entire enterprise journey

Enterprises come in many shapes and sizes and are clearly at different stages of the digital transformation deployment journey.

- Some enterprises have large in-company departments that are skilled in building solutions themselves.

- The newer enterprises seeking solutions find themselves needing a great deal of handholding.

Their needs change over time and a flexible approach from suppliers works well in cementing and enhancing the business relationship. The most successful suppliers are those that build a true partnership with the enterprise, recognize their individual needs and guide them along that journey.

## About TecFutures

At TecFutures, we're committed to helping our clients in developing their marketing strategies and tactics for the next wave of technology adoption.

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Contact Rysio Pakula at [rysio@tecfutures.com](mailto:rysio@tecfutures.com) to learn more about how we can support your journey towards ongoing success.

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