

Publication: First Post
Date: November 1, 2013
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THE INTERNET OF THINGS: WHY THIS IS THE NEXT BIG TECH REVOLUTION

by firstpost last updated on November 01, 2013 at 10:10 am



What is the Internet of Things, you ask? Well, in definition, it refers to uniquely identifiable objects and their virtual representations in an Internet-like structure. In layman terms, put sensors in physical objects, link them through wired or wireless networks, and voila! According to Gartner, much of the differentiation and value of the Internet of Things resides not in the device, nor even the connectivity, but in the data aggregation, data-processing and decision-making activities that take advantage of the data streams emanating from the device (or the ability to remotely influence that device). The possibilities that this concept holds are endless. It can mean transformation for businesses when it comes to logistics and supply chain systems. Plants and factories in remote locations can run without any human interaction. Consumer products will be able to send usage data reports back to manufacturers and in turn lead to better product design and creating more targeted marketing strategies. And in the broader picture, it can lead to smarter cities with intelligent power grids that optimise power supply based on demand, intelligent highways with warning messages and diversions according to climate conditions and unexpected events like accidents or traffic jams. Ok, we might not be leading a Jetsons life anytime soon. But the Internet of Things could be the beginning of a new digital era. Gartner forecasts that in 2020, there will be up to 30 billion devices connected with unique IP addresses, most of which will be products. Analysts predict that the total economic value add for the internet of Things will be \$1.9 trillion in 2020 benefiting a wide range of industries, such as , healthcare, retail, and transportation. On this basis, A&T International, the public safety and security solutions provider, found that the wealth of the worlds ten richest cities could be boosted by a whopping \$67 billion if this potential could be realised on their current GDP. Widespread adoption will take some time, but as the underlying technology components evolve, it should only become easier. Computing power

will be cheap and covert. We won't know it is there; it will be in our jewellery and in our clothing, says Peter Sondergaard, senior vice president at Gartner and global head of Research. We will throw more computers into our laundry in a week than we've used in our lifetimes so far. The world's an oyster for Internet of Things and it will be interesting to see where this trend goes.