The Internet of Things

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According to Technopedia, the definition of the Internet of things (IoT) is:

“A computing concept that describes a future where everyday physical objects will be connected to the Internet and be able to identify themselves to other devices.” (Technopedia, 2015)

This concept is essentially the development of an extension to the Internet, which enables “Smart” objects to communicate with one another to share data autonomously. This technology is currently in its infancy, John Chambers CEO of Cisco stated Cisco estimates IoT will contribute as much as 19 Trillion US Dollars to the Global Economy over the next decade.

The Internet of Things is already having a large impact of manufacturing, logistics and healthcare industries. According to a report by Lopez Research, 82% of manufacturers who have implemented IoT based “Smart Manufacturing” said that they experienced an increase in efficiency, 49% experienced fewer product defects and 45% experienced increased customer satisfaction. This same report cites the German Manufacturer Bosch as referring to the IoT as the “fourth industrial revolution”. (Lopez Research, 2014)

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