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## Why IoT Could Prove Transformative In 2017: Expert

New and innovative business models that would benefit both the businesses and the consumers would be the key driver for the success of IoT, believes RR Bipin, VP-Digital Services-IoT, Product Engineering Business, Tata Elxsi. In an interaction with CXOtoday, he mentioned connected machines, digitized healthcare and cyber security as some of the IoT Trends that we will be seeing in 2017.

Bipin stated that the Internet of Things has the potential to offer significant benefits to both businesses and consumers, and some form of it is already available around us in the form of connected devices like the Nest thermostats.

IoT is breaking fresh ground for car manufacturers by introducing entirely new layers to the traditional concept of a car. This upgrade in the form of smart, connected car comes as a revolutionary way for us to drive and stay in touch with the world around us. The same can be said about healthcare, which is undergoing a huge transformation in a bid to move towards affordable, accessible and quality care.

In order to maintain a competitive advantage, organizations will have to leverage the potential of IoT and adopt IoT driven systems and processes that heavily relies on patient participation and subsequent data analysis by microprocessors and microcontrollers, is set to change the way health services are delivered.

However, he also said that customer spending on such devices has a sluggish growth mainly owing to the costs. "Businesses are still skeptical on reaping the benefits of IoT and the commercial value that it would bring. People are comparing the price of devices with the potential savings and often choosing to keep their cash in their pockets," he said.

This is an area Tata Elxsi is trying to identify new use cases and build next generation products. "The offerings are spread across connected cars, smart cities and industrial automation segments to name a few. We provide E2E services for these segments ranging from Consulting to Design, Development, QA and Maintenance."

Apart from this Tata Elxsi has an Industrial Design Studio, the biggest in Asia with expertise across research and strategy, branding and graphic design, product design, UI design and design engineering and research will continue to be a core area for the company in the next one year.

Cyber security is a fundamental enabler of the IoT, and if it is not prioritized the business opportunity will be undermined, Bipin explained, adding that organizations should set up an integrated team of business executives and security specialists to understand the value proposition that IoT brings to table.



According to research firm IDC, the phenomenal growth in cloud services and number of Internet-connected devices is expected to drive the IoT market globally to \$3.04 trillion in 2020. The IoT market, even though at a nascent stage in India, registered key growth in recent months, backed by the increase in number of connected devices coupled with increasing internet penetration and exponential growth is anticipated in the coming years due to launch of government projects - Smart City Project and Digital India Campaign.

According to 6Wresearch, India Internet of Things Market is projected to grow at a CAGR of 28.2% during 2016-22.

According to Bipin, IoT will only succeed [in short term] if it addresses certain challenges like focusing on closed-system implementations and then moving on to other areas where a problem can be solved with a cheaper, more effective solution.

“The biggest opportunity lies in offering new services to consumers where they do not know yet what they want. However, this would involve a great challenge of bringing in new creative business models,” he said.