Internet of things is the next big thing

Technology, Internet

I remember the first time I used the internet; I was clueless as to what to do. 10 years later I read about the company Nest labs which have developed a Wi-Fi-enabled thermostat. This device could learn people's schedule through its built in sensors and can then shift the house temperature system to energy saving mode once it realizes nobody is present in the house.

IoT is no more just a jargon which scientist uses to define the technology in the future, but rather a part of our day to day lives now. Ranging from phones to cars to street lights, IoT is promising to find application in every sphere of our lives.

Recent estimates by Cisco suggest that by 2020 there would be around 5 billion people connected in the IoT system by 2020. These 5 billion people will in turn connect 50 billion devices among them which would contribute USD 7. 1 trillion to the world economy.

The penetration of smart phones especially in developing countries like India and China will contributed immensely to the growth of IoT in the future.

Below mentioned are the top 5 areas for the application of IoT in the future:

- Smart homes: Google, Amazon, Phillips and all the other big tech companies wants to get a pie of this market. These companies have introduced various products which can monitor and control a broad range of activities for owners like security and energy efficiency. It is considered that smart homes will become as common as Smartphone's in the near future.

- Connected cars: the automotive industry has been one of the first to jump in the bandwagon of IoT. A connected car can offer various service to the consumers which can make their life very easy and can immensely benefit the marketing companies. For example if someone sets off in his/her smart car to do some shopping on-board computer or an app could offer various discount vouchers, complete with reserved parking spots near to the stores that are offering a discount. Various companies like BMW and SAP have introduced their products in the market.

- Healthcare Industry: Smart beds are a great example as to how IoT can contribute to the healthcare industry. Smart beds identifies the patient's movement and adjust the height of the beds accordingly, eliminating the need of constant presence of a nurse. Massive data available through consumer wearables also helps in identifying the health of people and taking corrective actions as required. Products such as Kinsa thermometer in addition to reporting your body temperature also provides advice for treating you.

Although it promises to become a trillion dollar industry, the recent cases of data breach from companies like Facebook have cast cloud on the exponential growth of this industry.