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BCAP offices will be closed Thursday & Friday, January 1 & 2

We've been talking about the Internet of Things (IoT) for what feels like years now. Yet the reality is that while it's quickly starting to dominate technology conversations, it's still a new and not broadly understood trend.

According to research analyst group IDC, the worldwide IoT market will increase 133 per cent to \$3.04 trillion in 2020 while the number of IoT-connected units will reach approximately 30 billion in 2020. The forecast predicts vendors, service providers and systems integrators will have to find ways to integrate products and solutions in order to be successful in the market.

Like any potentially highly disruptive trend we tend to develop a sense of buzzword fatigue long before the real impact is felt. This is especially true for IoT if for no other reason than so many people are discussing it in so many different contexts. But it would be a mistake to underestimate both the rapidity of change and the impact of the IoT.

It's moving fast – far faster than anything we've seen before. From early thinking around smart devices to the current developments in connecting home management, appliance and car computers to form a much smarter 'home' experience. What we're seeing is one part of the IoT building on others, and as each layer gets deployed, so it opens up more opportunities to create new smarter technologies. The effect is shifting from additive to geometric, and we should expect to see this really accelerate next year. We're not overstating the rate of growth of the IoT, we're chronically underestimating it.

As the IoT grows, so the impact of the technologies will grow with it. Just as the impact of the world wide web was limited in the early days of the mid 90's by slow speeds and limit commerce, so the early impact of the IoT is still in its infancy.

Yet just as for the web, once you reach a critical mass of technologies and services, so the fire goes from smoldering to raging. We're not going to see that quite in the next 12 months, but we should see the first signs that the explosion is coming. Again, once enough of the pieces are in place, the effect builds and becomes geometric in nature – each sensor and device adding to a cumulative effect on our lives.

At some point the impact will be so profound that just as today it would be difficult to imagine our lives without the internet, so it would be equally difficult to imagine the world without the IoT – where billions of smart devices, actuators and sensors are operating together to constantly redefine and respond to the world around us.

At no point will we cross some IoT Rubicon, but looking back we'll see a very different world. Over the next 12 months we should be looking for the first signs of those truly definitional technological changes.

However fast we think the IoT will have an impact on businesses, we are likely underestimating it.

As computing and wireless technologies become cheaper and cheaper, so more and more products will embed a smart element to initially provide differentiation and shortly thereafter meet baseline expectations. Even a couple of years ago who would have predicted smart light bulbs and intelligent, network-aware washing machines?

In fact, a study conducted by Forrester Research on behalf of Zebra Technologies, reported that IoT deployment in businesses increased over threefold since 2012. Nearly 65 per cent of its survey respondents have deployed IoT technologies in the enterprise in 2014, compared to only 15 per cent in 2012.

Business that sell to consumers must use 2015 to plan their next generation of smart products – those that don't will be out maneuvered and left behind by their competitors. Other businesses must begin to incorporate planning for the IoT world now – because there will be literally oceans of data to mine, new industries emerging, and an entire new breed of demands placed on information technology to meet the demands of a foundational re-tooling of the way we think about products.

Over the next 12 months we will see more smart technologies becoming common place – including wearable tech, smart packaging, highly connected appliances, and deep integration between many different types of sensors including city management systems that will offer up significant insight into behavior of complex, global events.

Business will need to start hiring and training now – the time needed to plan and build IoT aware products and services must be considered. – Geoff Webb, *TechnologySpectator*



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