Manufacturing Executives Weigh In on the Power of Data Analytics

Future of IIoT

Data analytics seen as requirement, not recommendation. Some still at risk for being left behind.

- Unscheduled downtime ranked top threat to maximizing revenue
- 42% said they have put off new investments in equipment
- 46% of respondents agreed that implementing and using data analytics is no longer an option
- 65% of executives believe their company is on the right track, or ahead of the curve in its use of and investment in data analytics
- 68% of respondents are currently investing in data analytics
- 67% plan to increase their investment in data analytics in the next 12 months
- 13% say they don’t understand the benefit of data analytics
- 8% need proof it works
- 10% think the benefits are overstated

Data reports equipment breakdowns and unplanned downtime as the biggest threats to manufacturers’ bottom lines. But cost pressures force some to continue operating under these constant threats.

- 42% have run equipment harder than they should, which leads to more breakdowns and unscheduled downtime
- 46% of respondents believe their company is on the right track, or ahead of the curve in its use of and investment in data analytics

While many manufacturers are being forced to delay or cut back investment in some areas, they are prioritizing investments in data analytics.

Methodology: This study was jointly conducted by Honeywell and KRC Research Inc. via a phone survey of 200 manufacturing and industrial executives, between May 23, 2016 and June 8, 2016.

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