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HOW INTERNET OF THINGS (IOT) WILL SHAPE THE ASIA-PACIFIC ECONOMY?

Abstract

Internet of Things (IoT) is often confusingly described, but most would agree to a simplistic definition of it: a system of objects connected to each other through the internet. IoT is basically an ecosystem where machine can talk to each other, this means collecting, processing, interpreting, and evaluating data. Seamless processes in most networks in the world are achieved through IoTs. With machines capable to “talking to each other”, there is little to no need for human intervention to oversee operation of each individual component of the system. As “connectivity” is an important facet of this ecosystem, the ‘almost omnipresent’ connectivity through Internet is largely maximized for this type of operation. Due to the advent of technology and the obsession of organizations to create seamless operational process, the industry on IoTs continually increased over the years. An article by Industry Today estimated the growth of this global industry to about USD 724.2 Billion by 2023 where the Asia-Pacific region actually is the major player. Accordingly, the region shares the global industry revenue at 24.2 There are several reasons as to why this is the industry prediction. The region is notable for continuous urbanization and as known to the world, it also hosts the biggest mass production institutions in the world. The resource on mass production is a key advantage of Asia-Pacific since it can drive the cost for the crucial IoT elements much much lower. In effect, creating an IoT infrastructure would then be cost-effective, if not cheap. Aside from these, the Asia-Pacific countries are seen to grow rapidly in terms of adopting smart devices, largely because of the population of its consumer as well as growing innovation in the region. The fact that the region has the largest population globally plays well into a large demand for smart devices as well. Since urbanization increasingly blankets the region, it also undeniably leads to the necessity to innovate and develop new technology to solve the region’s recurrent problems. These instances requiring technological solutions include social, economic, political, cultural, and geological scenarios. The region’s similarity and diversity were effectively used to form solutions. In particular, IoT rapidly integrates itself into day-to-day commodities readily consumed by the consumers. Briefly summarizes the recently implemented technology or research outputs on IoT in the Asia-Pacific region.