

120 IoT start-ups raise \$169 mn in 10 years

Half of all the companies set up in that period based in Bengaluru, says study by Zinnov

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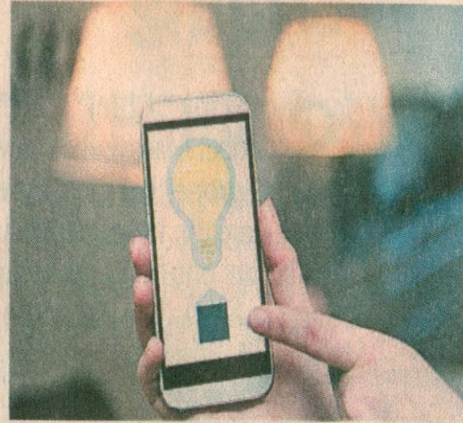
Indian startups functioning in the burgeoning Internet of Things (IoT) space have attracted over \$169 million in funding in the past 10 years, with over half of all the companies set up in that period based in the country's information technology (IT) capital, Bengaluru.

According to a study by management consultancy Zinnov, over 120 IoT startups were set up in India in the last decade, with the pace really kicking off after 2010. The study found that 52 per

cent of the IoT firms were in Bengaluru.

"A wide availability of talent, thriving ecosystem of investors, access to industry experts, and presence of startup accelerators are contributing to Bengaluru's dominance," the report titled 'IoT Start-ups in India 2017' read.

Bengaluru, which is home to research institutes and a multitude of software and hardware labs, houses the largest base of startups in the country and third-largest globally. Moreover, higher exposure of citizens to technology has meant adoption of startup solutions has been high.



However, by far the most successful set of IoT companies in terms of fund-raising cater to the industrial IoT, accounting for close to \$65 million out

of the total \$169 million the sector has received. Large investors such as Tiger Global Management, Blume Ventures, and Qualcomm Ventures backed industrial IoT companies.

"While the initial wave of growth for IoT start-ups in India was focused on consumer applications, the next wave will be geared towards industrial IoT. Use cases such as remote monitoring, predictive maintenance, and warehouse automation will become mainstream," said Anand Subramaniam, engagement manager and delivery head at Zinnov.