European Economic Letters
ISSN 2323-5233
Vol 14, Issue 4 (2024)
http://eelet.org.uk

Economic Impacts of Internet of Things (IoT) in Supply Chain Management

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Abstract

The Internet of Things (IoT) is a rapidly advancing concept that is transforming industries around the world with SCM as its primary beneficiary. In this paper, the effects that IoT has on SCM economically are outlined, including efficiency gains, increased resource savings and revenue generation. It also investigates issues like; initial capital investments, cybersecurity threats, and skill gap, to argue that while there is a threat posed by these diverse challenges, IoT is a force that holds the promise of revolutionizing supply chain economics.

Keywords: Economic Impacts, Internet of Things (IoT), Supply Chain Management

Introduction

Supply chain management or SCM can be defined as the facilitating of the smooth procurement of the products and services necessary in the commercial chain [1]. It is a system that has the supplier, manufacturer, distributor, retailer or even the customer in the same stream working together to satisfy consumer needs. However, challenges of traditional supply chains are reflective of problems such as invisibility, lateness of information transfer, and resource consumption [2]. With the rise of IoT these challenges can be dealt with effectively; IoT offers a revolution in SCM with real time connectivity and automation of all the processes together with decision making based on data [3]. The IoT architecture is a system of devices all connected allowing for data acquisition, transmittance, and analysis, providing a high degree of interaction between physical objects and computing networks. In the domain of SCM, IoT enabler including sensors, RFID chips, GPS trackers and smart personal/commercial apparatus help to examine or control the flow of supply chain processes efficiently. These innovations provide an ability to get holistic visibility of the business processes, managing the resources more effectively, and predict the failure possibilities.

The opportunities top Open Internet of Things are immense for the supply chain management industry; it holds strong economic consequences. Due to the improved efficiency of operations, IoT lowers expenses, and eliminates over expenditure as well as promotes production [4]. As such, IoT presents organisational opportunities to implement strategies for gaining competitive advantage, more efficient delivery, higher product quality, and better customer service. Furthermore, IoT facilitates the creation of new business models by offering an opportunity to launch the data-as-a-service business model. However, the implementation of IoT in SCM has its challenges that are worth discussing in this paper. The first, most obvious factor is the high initial costs associated with implementing such systems, especially, purchasing of the necessary hardware, development of required software and training of employees [5]. Also, connectivity of IoT devices brings about enhanced threat in security, which requires enhanced protective mechanisms. That also creates a problem for workforce development, as there's also increasing demand for professionals who can oversee and analyze IoT systems.

IoT also known as the internet of things in SCM has the following benefits and challenges devoid of which this paper intends to assess the economic impacts of IoT in SCM. This analysis also underlines the role of IoT as a powerful enabler of change in the way supply chain is designed and operated, offering insights for organizations trying to find their way in this new paradigm. The actual discussion starts by presenting a description of IoT applications in SCM, the micro and macro-economic gains to its use, and the challenges to adoption [6]. Examples are discussed using relevant real-life companies to help exemplify successful examples in this chapter before being summarized and concluded in the final chapter to also point out the potential areas of research in the future. Thus, the further development of IoT is not only an opportunity but a requirement for SCM as a key area of development for enterprises in a high-stakes, bests-in-class economy. The considerations included herein highlight the IoT importance for the development of the supply chain direction and the broad economic effects.

IoT in Supply Chain Management: An Overview

IoT is the system of interconnected new age gadgets that can communicate, share information, and process information. This technological environment is reshaping the supply chain management by embedding visibility, forecasting, and operational control in the processes at an unprecedented level [7]. In other words, IoT makes it possible for a firm to organize supply chain and every level of the same for efficient delivery of the products. In Table 1 shows the Efficiency Gains Through IoT in Supply Chain Management. Similar, Table 2 contains IoT Impact on Customer Satisfaction in Supply Chain, and Table 3 includes Environmental Impact of IoT in Supply Chain.

The successful implementation of IoT in SCM hinges on several core technologies [8]:

1. Sensors and Actuators: Such devices gather information concerning indispensable characteristics, including temperature, humidity, place, and pressure, essential for tracking products and tools.

2. Connectivity Protocols: IoT systems use Wi-Fi, Bluetooth, LPWAN and 5G connection technologies to transfer information between devices and clouds.

3. Data Analytics Platforms: IoT collected data is analyzed using complex analysis techniques to produce insights for better decision making.

4. Edge Computing: Consequently, edge computing reduces the latency of the data processing near a source and improves real-time decision making.

Table 1: Efficiency Gains Through IoT in Supply Chain Management

Industry	**IoT Technology**	**Efficiency Gain**	**Impact on Performance**
Manufacturing	IoT-enabled sensors for equipment and production lines	15% increase in efficiency	Optimized production schedules and reduced downtime
Retail	RFID and IoT for real-time inventory tracking	10% increase in inventory accuracy	Reduced stockouts and overstocking issues, improved product availability
Automotive	IoT-based logistics and part tracking	20% faster part delivery	Reduced lead time for production and optimized parts inventory

Logistics	GPS and IoT-enabled route optimization	12-15% reduction in fuel consumption	Increased route efficiency and reduced transportation costs
Food & Beverage	IoT-based cold chain monitoring (temperature, humidity sensors)	25% reduction in spoilage	Improved quality control and reduced waste in perishable goods

Table 2: IoT Impact on Customer Satisfaction in Supply Chain

Industry	IoT Application	Customer Satisfaction Impact	Example
Retail	Real-time stock tracking, personalized experiences	20-30% increase in customer retention	Amazon, Walmart
Automotive	Real-time vehicle tracking, delivery updates	15% increase in delivery reliability perception	Ford, General Motors
Logistics	Real-time shipment tracking, accurate ETAs	10-15% improvement in on-time deliveries	FedEx, DHL, UPS
Food & Beverage	Real-time product traceability, cold chain monitoring	18% improvement in perceived product quality	Nestlé, Kraft Heinz

Table 3: Environmental Impact of IoT in Supply Chain

Industry	IoT Application	Environmental Impact	Example
Manufacturing	IoT for waste reduction, energy management	15-20% reduction in energy consumption	Siemens, General Electric
Retail	Energy-efficient inventory management, optimized logistics	10-12% reduction in carbon emissions	Walmart, Target
Automotive	IoT for fuel-efficient route management, waste reduction	10-15% reduction in emissions	Toyota, Honda
Logistics	Smart transportation systems, route optimization	5-10% reduction in CO2 emissions	Maersk, DHL, UPS
Food & Beverage	IoT for energy-efficient refrigeration and transportation	12% reduction in waste	Nestlé, Tyson Foods

Key Applications

The incorporation of IoT into supply chain management has been proven to produce unimaginable applications which boosts the operation and brings about an economic value. Below, we delve into some of the most impactful uses of IoT in SCM [9]:

1. Smart Warehousing

Technologies driven by IoTs allow warehouses to be very efficient and virtually automated. Shelves that incorporate technologies for the weighing of the items and RFID system, AGVs, and robotic systems for material handling are used to track inventory levels [10]. For instance, the IoT-based robots are already deployed in Amazon's fulfilment centres to handle about 100 million units of inventory storage and pick, which enhances order processing and minimizes costs.

2. Vehicle and Transportation Management

IoT can be used in the facilitation of the transportation sector through real time tracking and monitoring of the vehicles and their fuel consumption and the delivery time schedules. Receptors with GPS trackers and telematics systems enhance optimal route planning whereas increasing delivery time and fuel expenditure [11]. In addition, IoT sensors for predictive maintenance direct problems with vehicles before they lead to expensive failures, improving reliability of the fleet.

3. Cold Chain Monitoring

Some of those industries include the pharmaceuticals, the food industry because the use IOT to ensure that the environment that their products are exposed to during transit is regulated. Temperature, humidity, and lighting settings are constantly measured; any untoward conditions are reported via notifications [12]. This minimises cases of spoilage and guarantees adherence to legal requirements. For example, through IoT integrated refrigerator units, DHL Supply Chain can assure the quality of delicate products due to faulty temperature checks.

4. Demand forecasting that will be used to improve the company's inventory will also be considered.

IoT improves demand planning using actual sales data and customer behaviors on the internet. Automated stock control means that through smart devices, all the items in different places can be seen, thus avoiding situation where one place has too much stock and another has little of the same products [13]. Examples of such applications include the use of IoT by the giant retailer, Walmart to link point of sale information with inventory tracking, with a view of eliminating excess or unnecessary stock.

5. Resource Identification and Tracking

The use of IoT in the supply chain gives unparalleled visibility on the status of assets in the supply chain. RFID tags and GPS trackers track products from manufacturing to their destination, then take responsibility for lost or stolen products. When integrated with IoT, blockchain increases the traceability by creating a digital record of the product movement particularly it is effective for agriculture and luxury products [14].

6. Increase supplier cooperation

Suppliers and manufacturers interact through IoT platforms to keep real-time information consequent to enhancing effectiveness [15]. For example, smart supply chains used IoT helps to assure JIT manufacturing where components get delivered only when required thereby, minimising the inventory holding cost and lead time.

7. Customer-Centric Solutions

IoT also benefits the customer through exact tracking of delivery and timely messages in this case. The use of a tracking facility means that customers can follow the movements of their consignments in the shortest time possible ensuring that they are not frustrated hence increasing their level of satisfaction [16]. Also, Internet of Things feedback loops gather user feedback to apply it to product updates and better service offerings.

8. Sustainability Initiatives

IoT plays a key attribute of supporting environmental sustainability due to the ability to control resource usage and minimize wastage. Energy efficient sources are incorporated in warehouses and distribution outlets, and ere insights from IoT ensure energy efficient routes hence reducing on emission of carbon [17].

These applications show how IoT is ubiquitous in SCM and how IoT can be economically beneficial. Thus, in line with IoT, companies obtain operation and cost effectiveness and customer value for competitive advantage in the contemporary fast-paced world.

Economic Benefits

The following are the economic advantages that IoT brings into supply chain management; Considering the value that comes from savings and gaining more revenue, then one will understand that there are so many extra Formation of new business models is consequent of adopting IoT in supply chain management [18]. With IoT deployment, enterprises will be capable of boosting their revenues while, at the same time, improving their strategic market standing. Below, we discuss the key economic benefits of IoT in SCM:

1. Cost Reduction

The first and most striking aspect of IoT that has the potential to be realised in SCM is the aspect of cost savings. The IoT devices make work easier through automating processes and even allocating resources in this way. For instance, in manufacturing, the use of maintenance prediction tools and kits cuts the duration of stoppages and the associated repair costs since it provides early indication that a piece of equipment may fail [19]. Likewise, recording assets' locations in real-time hampers theft or losses of the assets, thus control overall operations expenses more effectively. IoT-enabled smart inventory management systems provide data to enable organizations avoid over stocking and under stocking of inventories. This cuts the costs of warehousing and eliminates wastage resulting from decaying stocks in frail produce. Furthermore, IoT application for optimizing transportation routes in distribution fleets reduces fuel costs and optimizes the fleet's performance to decrease costs.

2. Enhanced Productivity

IoT increases productivity in an organization; it relieves the employees from performing repetitive work for it provides a platform where tasks can be automated and decisions made on real time basis [20]. IoT integrated robots and sensors embedded within smart warehouses work several times faster in terms of stock management and order processing. This leads to efficiency in operations through minimized labour, and thus enhance traffic since business establishments can now manage large quantities of commodities without a corresponding rise in manned manpower. Scalability and real-time analytics enable supply chain managers to solve the problems quickly without halting the process. Higher productivity then leads to higher yield and or profitability of the business.

3. Revenue Growth

IoT generates new sources of income due to new business models and greater satisfaction of customers. For instance, companies can make IoT data a revenue center by providing analysis services to partners or customers [21]. A greater level of chain traceability and transparency also improves the consumers' confidence in products, thus making more sales and creating brand equity. In addition, IoT contributes to more efficient delivery time, and improved product quality thus enhancing competitive abilities of business entities. All these factors enable organizations to retain more customers as well as experience higher revenues.

Challenges and Costs

Challenges:

- Deploying IoT devices and infrastructure requires substantial upfront costs. This includes the cost of sensors, gateways, cloud services, and network infrastructure to enable connectivity and data transmission [22].

- IoT networks in SCM are highly vulnerable to cyberattacks, unauthorized access, and data breaches. Protecting sensitive data across the supply chain is critical but challenging due to diverse stakeholders and systems.
- Integrating IoT devices from different manufacturers and ensuring compatibility with existing systems can be complex and resource intensive. Lack of standardization often results in fragmented solutions.
- IoT generates massive amounts of data that require efficient storage, processing, and analysis. Organizations must invest in advanced analytics and data management systems to extract actionable insights.
- Implementing IoT solutions across a supply chain with numerous stakeholders and geographies can be logistically and technically challenging. Resistance to change among employees and partners adds another layer of complexity.
- IoT devices are prone to malfunction and require regular maintenance. Ensuring the reliability of these devices, particularly in harsh or remote environments, can be expensive and difficult.

Costs:

- IoT adoption necessitates a robust infrastructure, including sensors, edge devices, cloud platforms, and connectivity solutions like 5G or LPWAN, which can be cost-prohibitive for small to medium-sized enterprises [23].
- Managing IoT systems involves ongoing expenses for maintenance, upgrades, and technical support. Additionally, companies may need to train employees or hire specialized personnel to manage IoT operations.
- Developing custom software and integrating IoT systems with existing enterprise resource planning (ERP) or SCM software incurs significant costs.
- Companies must comply with data protection regulations (e.g., GDPR, CCPA) and industry-specific standards, which may require additional investments in legal expertise and security measures.
- IoT devices, particularly those operating continuously, contribute to higher energy consumption. This not only increases operational costs but also poses environmental sustainability challenges [24].
- As technology evolves rapidly, IoT devices can become obsolete, requiring companies to invest in regular upgrades or replacements to stay competitive.

Results and discussion

1. Walmart: Real Time Stock Control

Context: Internet of Things IoT was adopted by Walmart corp which is a global retail company to improve its inventory and its chain supply system.

IoT Application:Used RFID tags and IoT sensors for tracking the inventory all the time, Integrated IoT with an automated inventory management system [25].

Economic Impacts:

- Reduced Stockouts: Inventory tracking in real-time eliminated cases of inadequate stocks decreasing chances of out-of-stock products hence boosting customers' satisfaction.

- Operational Efficiency: Increased efficiency of the freight in the warehouse means that companies can save money on labour for inventory verification.

- Cost Savings: Some of the benefits realized include Cutting of wastage and overstocking which translates to Millions saved yearly [26].

2. DHL: Smart Warehousing

Context: Incorporating IoT into its warehouse by cutting costs and increasing productivity, DHL is a global logistics company.

IoT Application: Implemented smart warehouse solution with IoT based on smart shelf, temperature system, robotic system. Innocently, transacted IoT sensors to track environmental conditions favourable for sensitive goods [27].

Economic Impacts:

- Increased Accuracy: As regards returns, IoT reduced the frequency of errors when selecting and packing items and consequently, the related costs.

- Energy Efficiency: Efficient and adaptive lights and air conditioning in relation to their utilization rates, cut energy expenses by a quarter.

- Enhanced Productivity: Robotics integration and IoT enabled effective production, which lowered the labor component and provided a response to fluctuations in demand.

3. Maersk: IoT in Container Tracking

Context: Maersk, among the largest shipping companies, used Internet of things, IoT to one of the major problems affecting the shipping industry globally.

IoT Application: Used IoT gadgets on the shipping containers to obtain the location of the shipment in addition to temperature and humidity in real time [28].

- Assisted the clients in obtaining information concerning the conditions used for shipment through the Internet of Things.

Economic Impacts:

- Reduced Spoilage: Reducing temperatures further on the goods that were sensitive to the temperatures cut the spoilage rates of perishable goods by a fifteenth.

- Improved Customer Trust: Mr. Hargreaves concluded that clearer and more detailed information appealed to other clients and consequently formed higher revenues.

- Faster Turnaround: In real-time mode, time-space displacements were minimized, and millions on operational costs were saved per annum.

4. Procter & Gamble (P&G): Predictive Maintenance

Context: P&G began using IoT in an effort to optimize its production and supply chain systems.

IoT Application:

- installed IoT sensors on production lines to keep stock of equipment performance and act as alerts for maintenance. Applied IoT analytics to reduce transportation schedule for delivering the products [29].

Economic Impacts:

- Downtime Reduction: analogy Through implementation of this work, aspect of predictive maintenance was found to have more capacity to reduce equipment’s downtime by one fifth hence improving its capacity of production.

- Lower Maintenance Costs: Preventive maintenance work done led to exclusion of expensive breakdowns resulting to $10 million reduction in cost.

- Sustainability Gains: Achievable logistics meant that fuel was used sparingly, and thereby cutting emissions and transportation expenses.

5. Amazon: The Internet of Things (IoT) – enabled fulfilment centres

Context: The use of IoT allowed Amazon to implement and advance automation of its highly extensive network of fulfilment centres.

IoT Application:

Implemented IoT based robotics and automation of robots, sensors based and smart shelves for using them in picking, sorting and packing of goods.

Provided integration of IoT with AI for demand forecasting and restocking of inventory in real time.

Economic Impacts:

- Increased Speed: Succeeded in decreasing the order processing time by 40%, thus faster delivery and thus increased customer satisfaction.

- Scalability: IoT automation facilitated the management and control of additional demand relative to normal levels by improving productivity during the peak periods.

- Reduced Costs: Implementing automatic systems reduces the spending on labor immensely while at the same time increasing on accuracy.

6. Caterpillar: The two components that have been defined include Asset Monitoring and Fleet Management.

Context: Caterpillar is involved in construction, mining equipment, and IoT was adopted for asset tracking and fleet.

IoT Application:

IoT sensors were mounted to the equipment to monitor frequency, efficiency, and requisite servicing. Applied data analysis to minimize fleet idle time and other potential organizational problems [30].

Economic Impacts:

- Higher Equipment Uptime: About 30% of the time was saved through the use of predictive analytics on the level of unplanned downtime, thus improving productivity.

- Improved Asset Lifespan: Real-time monitor reduced the maintenance optimum schedule durations, helps to extend the lifespan of products.

- Cost Savings: Optimised fleet utilisation and the subsequent fuel savings reached $ 250 million within three years.

In Table 4 shows the Cost Savings from IoT Integration in Different Industries. Table 5 examines the Comparative Studies Economic Impacts of IoT in Supply Chain Management. Fig 1 to 6 shows the various aspects of Economic Impacts of Internet of Things (IoT) in Supply Chain Management.

Table 4: Cost Savings from IoT Integration in Different Industries

Industry	Initial Cost of IoT Implementation	Annual Savings	ROI Timeframe	Key Benefits
Manufacturing	$500,000	$1.5M	2 years	Reduced maintenance costs, fewer equipment failures
Retail	$200,000	$800,000	3 years	Reduced inventory holding costs, improved sales through better stock availability
Automotive	$1M	$2M	3 years	Optimized inventory, reduced logistics costs
Logistics	$150,000	$500,000	2 years	Reduced fuel consumption, improved delivery efficiency
Food & Beverage	$300,000	$1M	2.5 years	Reduced spoilage, better traceability of products

European Economic Letters
ISSN 2323-5233
Vol 14, Issue 4 (2024)
http://eelet.org.uk

Table 5: Comparative Studies Economic Impacts of IoT in Supply Chain Management

Industry	IoT Application	Economic Impact	Example Companies
Manufacturing	Predictive maintenance, real-time equipment monitoring, production line optimization	- Reduced downtime (30%) - Increased operational efficiency (up to 15%)	Siemens, General Electric
Retail	Real-time inventory tracking, customer behavior analysis, supply chain responsiveness	- Reduced logistics costs (10%) - Enhanced customer satisfaction, leading to 29% higher sales	Walmart, Amazon
Automotive	Tracking parts from suppliers to assembly plants, inventory optimization	- Reduced inventory holding costs (20%) - Optimized production timelines	Volvo, Nissan
Logistics	Real-time shipment tracking, fleet management, route optimization	- Reduced fuel consumption (10-20%) - Improved on-time deliveries (up to 15%)	Maersk, DHL, FedEx
Food & Beverage	Remote temperature and humidity monitoring, supply chain traceability	- Reduced spoilage (up to 25%) - Improved resource management	Nestlé, Tyson Foods

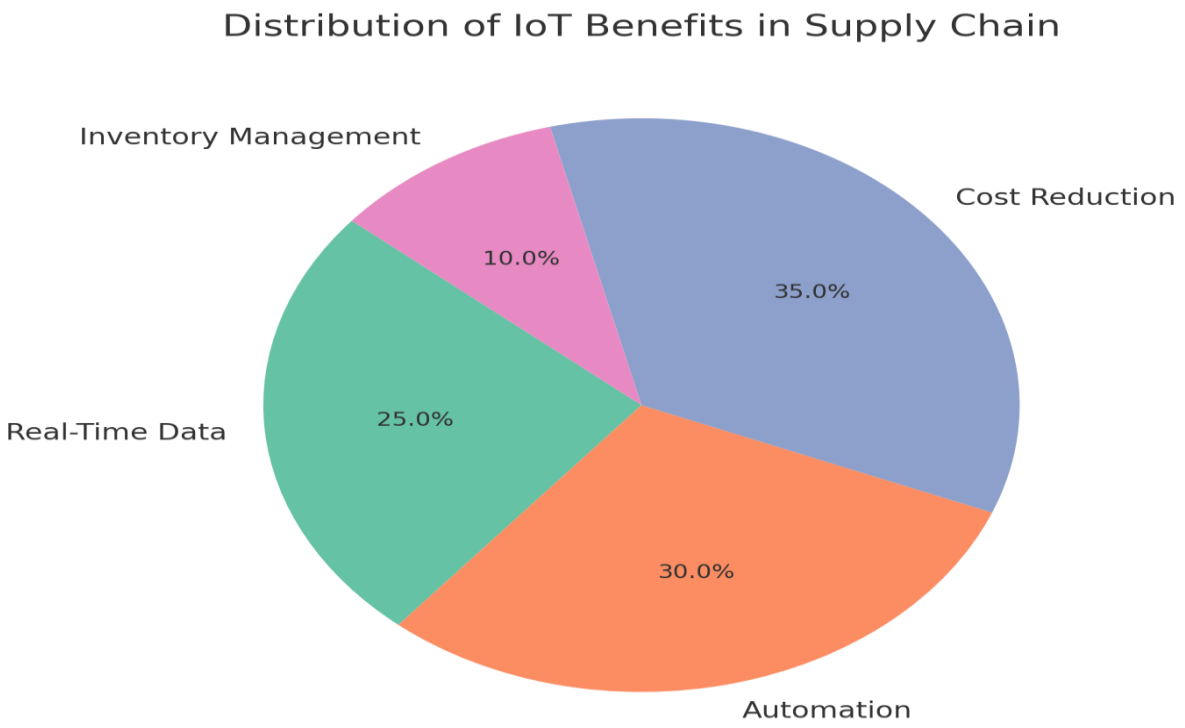

Fig.1 Displays the distribution of IoT benefits in the supply chain, such as real-time data, automation, and cost reduction

European Economic Letters
ISSN 2323-5233
Vol 14, Issue 4 (2024)
http://eelet.org.uk

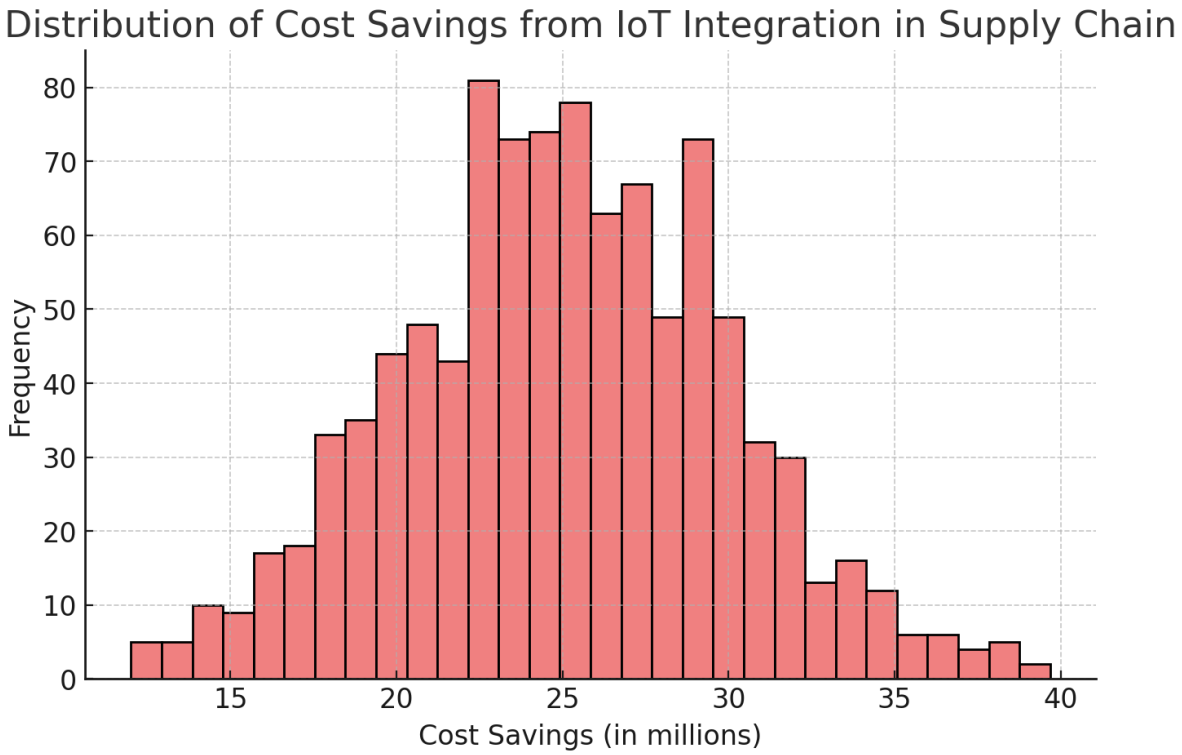

Fig.2 Demonstrates the distribution of cost savings from IoT integration in supply chain management.

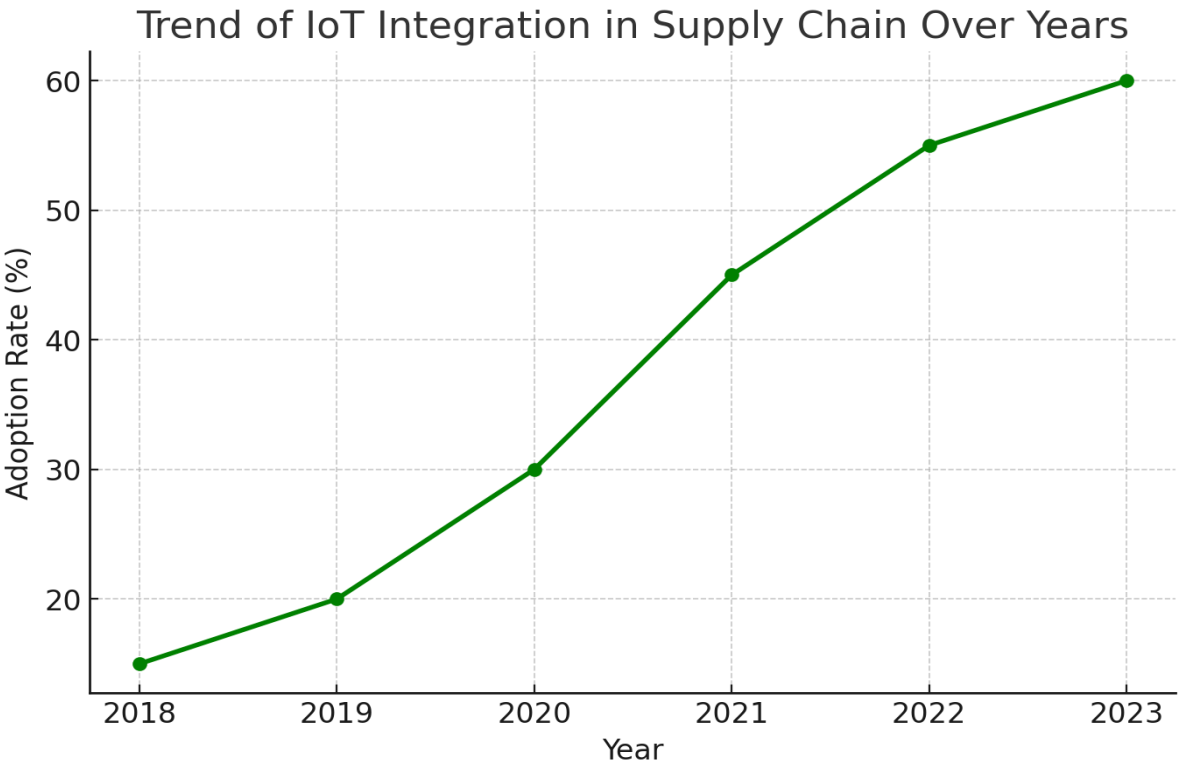

Fig.3 Illustrates the trend of IoT integration adoption in supply chains over the years, showing a significant increase in the adoption rate.

European Economic Letters
ISSN 2323-5233
Vol 14, Issue 4 (2024)
http://eelet.org.uk

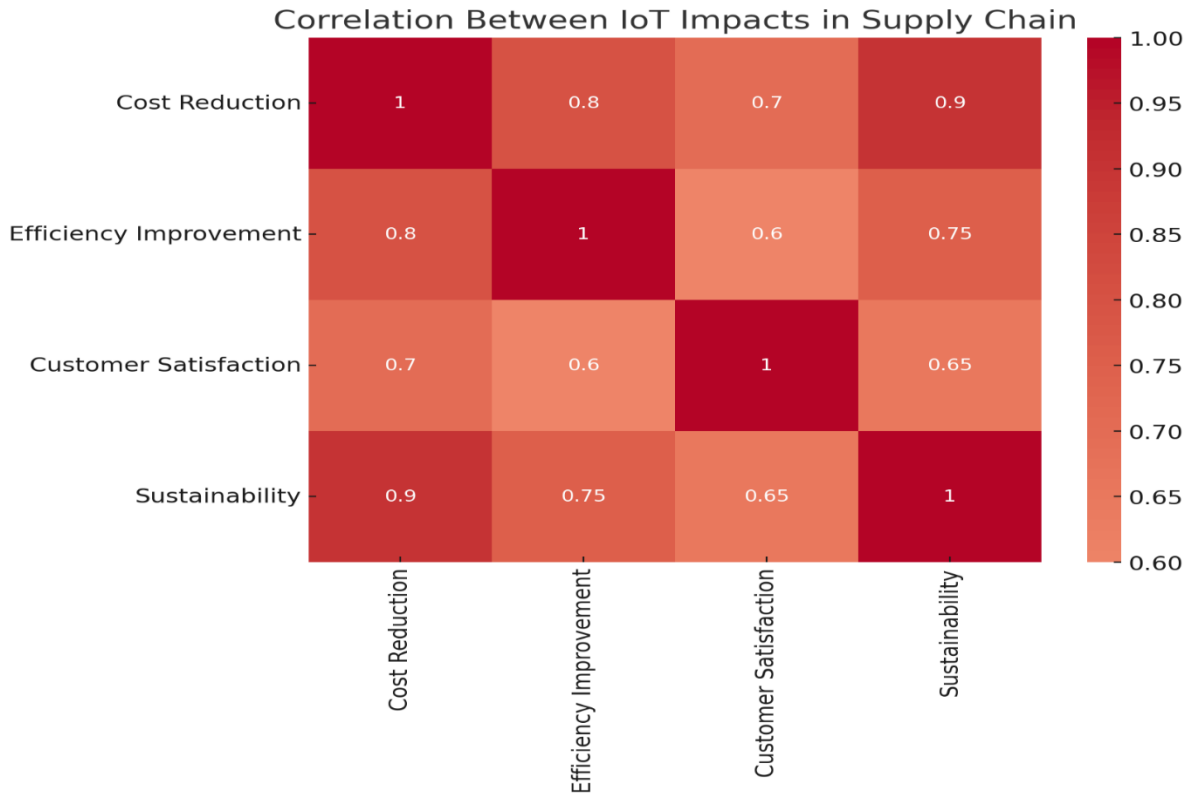

Fig.4 Visualizes the correlation between various IoT impacts like cost reduction, efficiency improvement, customer satisfaction, and sustainability.

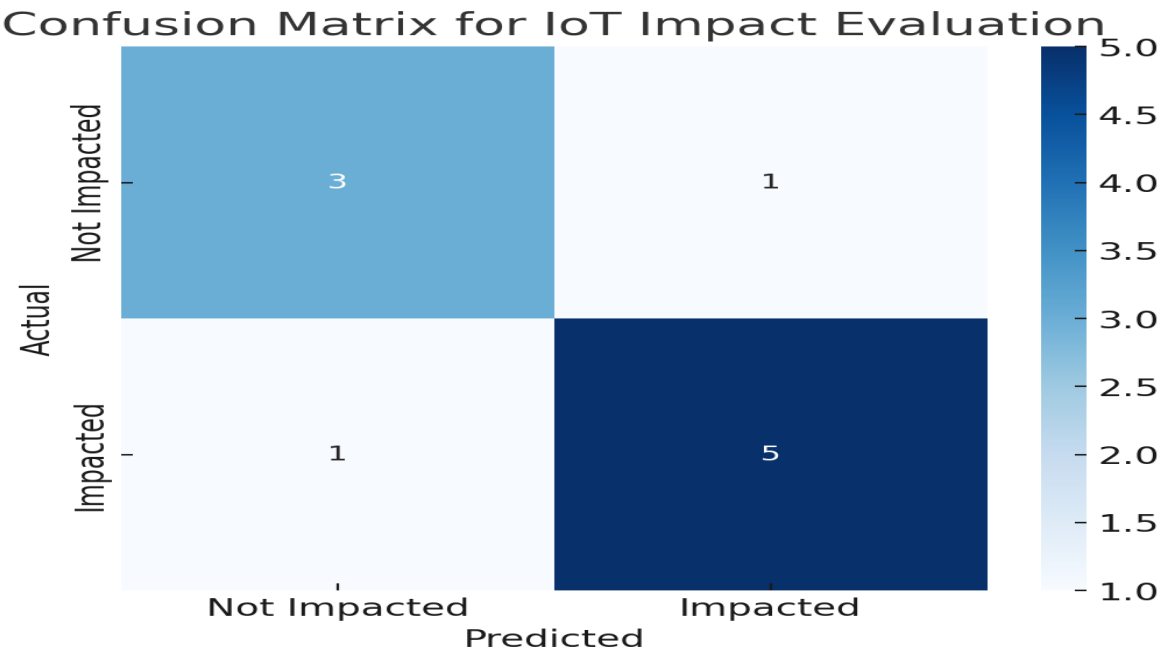

Fig.5 Evaluates the IoT impact on supply chains by comparing predicted vs actual outcomes.

European Economic Letters
ISSN 2323-5233
Vol 14, Issue 4 (2024)
http://eelet.org.uk

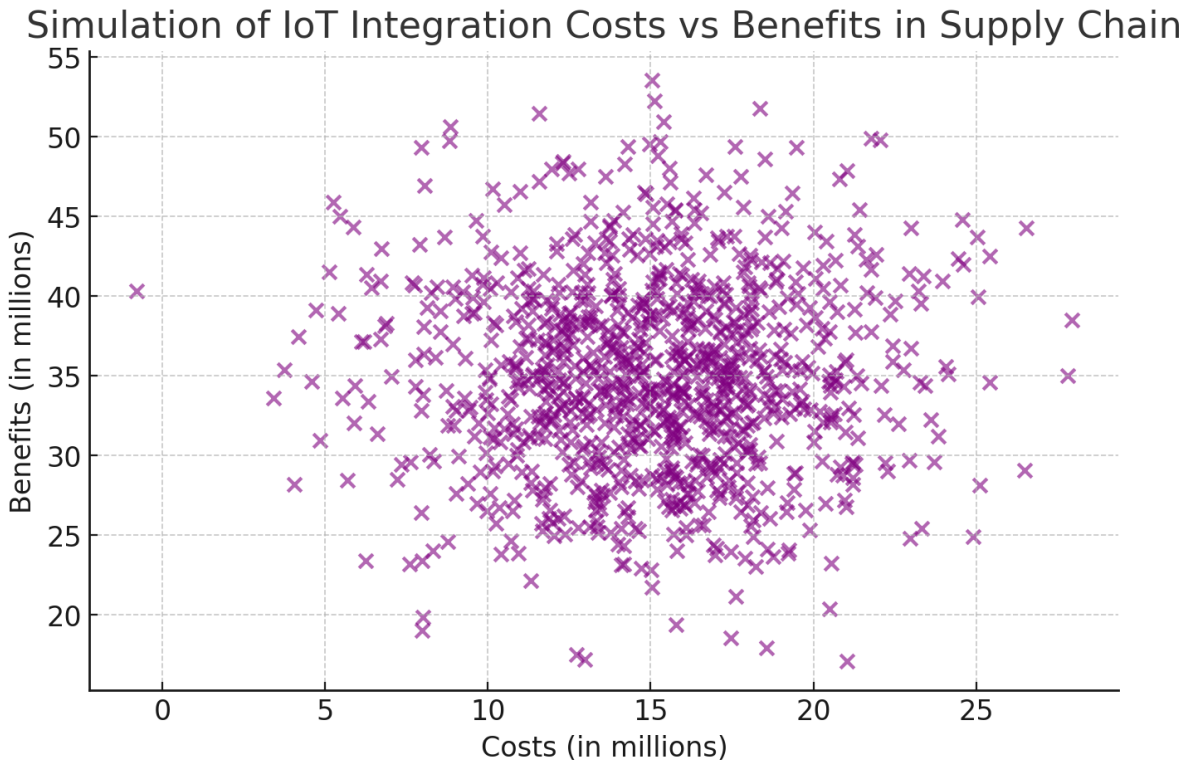

Fig.6 Simulates the relationship between IoT integration costs and benefits, showing potential savings and returns.

Conclusion

Today, the Internet of Things (IoT) has been recognised as an enabler of change and makes profound economic consequences in supply chains. Through providing real time monitoring and control, forecasting and improving supply chain performance, IoT provides ways for organizations to work more effectively, economically and satisfy their customers.

The economic benefits of IoT in SCM are manifold:

- Cost Savings: Technological advancement, efficient maintenance and proper ordering and storing improve cost of operations while cutting expenses on wastage.

- Revenue Growth: This in turn creates customer loyalty as well as opens new avenues through which revenue can be generated, something that is boosted by better service delivery as well as improved stock holding.

- Risk Mitigation: Remote applications of IoT-based monitoring and analysis offer reliable means to minimize disruption, get constant control, and enhance supply chain performance.

However, the adoption of IoT is not without its challenges; these include Incorporation of high initial costs, communication compatibility on the system and security/privacy concerns. Overall, this paper has established that while there are challenges associated with IoT, companies which implement it systematically and solution these by undertaking a phased approach in partnership with other firms and ensuring that they have a spirited cybersecurity program, shall be able to realize massive returns on investment. Having shown, through separate examples, that many leading organizations have reaped impressive gains in terms of productivity, sustainability, and profits from IoT, such success experiences show the direction for other companies, demonstrating that IoT is likely to change supply chain management and bring huge long-term economic value in the end. IoT is not merely instrumental for creating market edge, but it can turn into a force that helps organizations foster a more effective, revolutionary, and reliable global supply chain network.

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