



2 IoT Stocks That Will Make You Rich

Description

Every so often, an emerging technology completely revolutionizes the industry in ways that we can't even begin to imagine.

One such advancement that is slowly taking over our world is the Internet of Things, or IoT, as its commonly known. The IoT is the concept behind taking everyday devices (things) and connecting them and each other and the internet to perform useful or otherwise mundane tasks.

Those tasks can be just about anything. Some examples include having your vehicle contact and schedule your service appointment after confirming with your smartphone's calendar, or your kitchen appliances communicating with your phone to estimate your arrival time at home, so dinner will be warm, and even reminding you to stop at the store for milk on your way home.

Industry pundits have pegged the size of the market as being measured in the trillions of dollars, with upwards of 50 billion devices estimated to come online over the next few years.

There are several companies that are attempting to take a piece of the IoT pie, and there are several worth considering.

Sierra Wireless, Inc. ([TSX:SW](#))([NASDAQ:SWIR](#)) has been touted as a top pick among all IoT stocks for some time now. Sierra manufactures the embedded modules and modems that are necessary for those devices to connect to the internet.

As a pure play in this field, Sierra has been working tirelessly over the last few quarters on expanding into other segments of the IoT universe that are just as lucrative, but not as obvious. One such area is the automotive sector.

Automobile manufacturers have been steadily adding connectivity options to vehicles in recent years, first as entertainment, but more recently as a means to improving safety, feeding diagnostics and providing real-time weather and traffic information. As a leader in the connected space, Sierra's opportunity here is huge.

Sierra has already signed contracts with some automotive manufacturers, and negotiations with others continue.

No discussion on IoT applications would be complete without mentioning **Amazon.com, Inc.** ([NASDAQ:AMZN](#)). The online behemoth was first to market in a number of practical applications that leveraged the potential of IoT, from the company's dash buttons to the wildly successful home automation unit Echo.

The simplicity of both is what makes them so successful. The dash buttons are essentially just an "order now" button for a configurable product of your choosing, such as laundry detergent. The beauty of this lies in the fact that dash users are drawn further into Amazon's ecosystem, and simple yet trying tasks of lugging around a big bottle of detergent is eliminated entirely.

Echo is more complex, yet it offers that same simple accomplishment. Through remarkable voice recognition, the Echo can answer questions, order products, and, more recently, message other Echo users. This newest functionality moves Echo away from being a niche product to more of an extension of the family room.

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Date

2025/07/05

Date Created

2017/10/02

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