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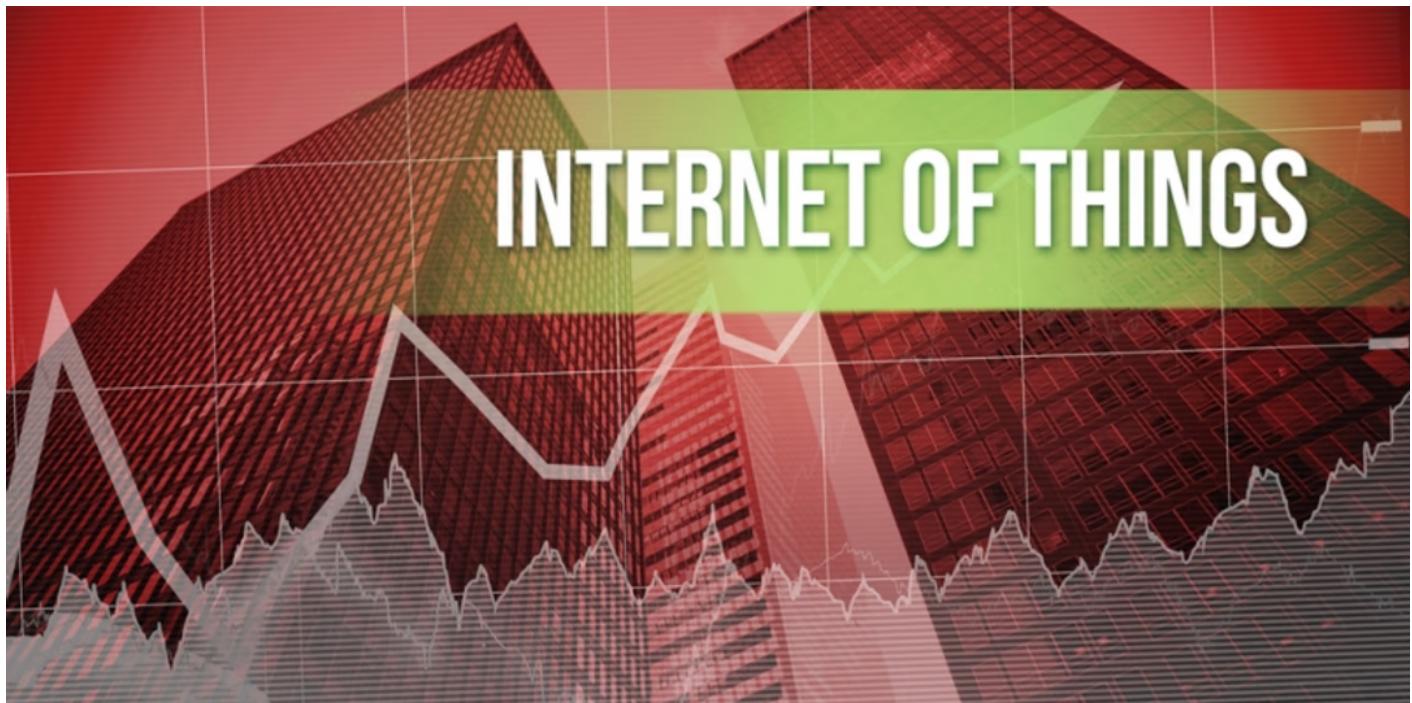
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IOT entrant Beyond Evolution secures seed funding



Sanghamitra Kar

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Wednesday August 24, 2016, 3 min Read

Beyond Evolution, a mobile app development and IT Solutions company, has secured

US\$ 1.5 million in seed funding from a group of investors.



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Beyond Evolution was launched in 2013 by Saurabh Sharma, an engineer and MBA by qualification and an entrepreneur by passion.

Talking about the launch of their upcoming IoT product, a smartplug called Betty, CEO and Co-founder Saurabh said,

Our endeavour is to develop IoT products that provide real value to the consumer, are simple to use, and are at a highly affordable price, so that they can be adopted by all. Our product enables a consumer to remotely monitor and control any household appliance from his/her mobile from anywhere, thereby bringing tremendous convenience and ease into his/her life. We wanted to make a device that can be bought and used with what we own now, without having to wait for higher end technology or upgrades in the future.

Elaborating on the journey, Saurabh added that, after demonstrating capabilities in enterprise machine to machine solutions, they embarked on IoT, and then combined it with their mobile app expertise to develop indigenous IoT consumer products that are super-easy to use and implementable with the current telecom connectivity environment.

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It is estimated that there will be 80 billion connected devices by 2020. Cisco's venture capital arm, Cisco Investments, which is reportedly increasing its investment in IoT

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In the Indian market, IoT has been rapidly growing. A report by Transparency Market Research predicts that the global wearable technology market will reach \$5.8 billion in 2018, up from a valuation of \$750 million in 2012. This translates to a CAGR of 40.8 percent from 2012 to 2018. **The healthcare sector is apparently the top sector being revolutionised by IoT**, followed by the home automation segment.

According to Machina Research data, the global market for IoT in 2020 will be worth \$373 billion in revenue, and India will account for \$10–12 billion of this total.

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