



Avnet Expands IoT Scope With Investment in Startup Hanhaa

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Avnet, Inc. AVT recently announced that it has invested in Hanhaa, a UK based Internet of Things (IoT) innovations provider. The investment will help it to offer real-time shipment tracking system, ParcelLive to its customers across the globe.

With the new offering, customers can actively track location and obtain complete information when ParcelLive tracker is incorporated into their shipment. The service enables creation of direct workflows using real-time data obtained from customers' global supply chain systems.

Avnet noted that this technology will help it to establish a uniform service globally. Moreover, the company can avoid reverse logistic challenges as ParcelLive trackers can be sent back with the help of a pre-set mail service license in more than 40 countries.

IOT Investments: A Key Catalyst

Per a recent report by Forbes, the global IoT market is expected to reach \$457 billion in 2020 from \$157 billion in 2016 at a CAGR of 28.5%.

The investment strengthens Avnet's footprint in the IoT domain. The company has been looking to expand its expertise. In January this year, the company announced the launch of a cloud-based IoT Platform and services via Microsoft's MSFT Azure.

In December 2017, Avnet announced a wide range IoT services for the entire lifecycle of related products. These enhanced services assist consumers with designing to delivery of IoT products.

Furthermore, the company also entered into several partnerships, including one with AT&T T, and carried out acquisitions such as that of Dragon Innovation, Premier Farnell and Hackster.io. to strengthen its foothold in the IoT space.

Avnet, Inc. Price and Consensus



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Zacks Rank & Another Stock to Consider

Currently, Avnet carries a Zacks Rank #2 (Buy).

A top-ranked stock in the broader computer & technology sector is Micron Technology MU, sporting Zacks Rank #1 (Strong Buy). You can [see the complete list of today's Zacks #1 Rank stocks here](#).

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Long-term earnings growth rate for Micron is currently pegged at 8.2%.

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