Businesses get hacked, governments get hacked. When we start putting internet connections into everything, the dangers are huge. At one end of the spectrum, someone might be able to turn off my refrigerator. But at the other end of the spectrum, medical devices could be affected or cars might be turned off on the highway. The risks (what you call challenges) are huge. Great care must be taken when implementing the IoT. Personally, I will not have "things" connected to the internet.

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There is also an artificial aristocracy founded on wealth and birth, without either virtue or talents... The artificial aristocracy is a mischievous ingredient in government, and provisions should be made to prevent its ascendancy.
-- Thomas Jefferson