

# The Growth Of Russia Internet Of Things (IoT) Market In Future According To Research Nester

*Increasing Penetration Of Smartphones, Wearable Devices And Connectivity Devices To Drive The Growth Of Russia Internet Of Things (IoT) Market In Future*

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/EINPresswire.com/ -- [Russia Internet of Things \(IoT\) market](#) is segmented into components such as devices, sensors, actuators and platforms. Among these segments, IoT devices segment is expected to occupy the top position in the market. IoT devices segment is anticipated to grow on the back of increasing adoption of smartphones. Moreover, rising demand and sale of wearable gadgets and other connectivity devices is expected to garner the growth of Russia IoT devices market.

Russia Internet of Things (IoT) market is expected to grow at a CAGR of 19.6% over the forecast period. Moreover, Russia Internet of Things (IoT) market is projected to reach USD 74.0 Billion by the end of 2023. Factors such as surging adoption of smartphones and high penetration rate of internet are expected to expand the market of Russia Internet of Things (IoT).

Data management segment by software is expected to flourish at a CAGR of 19.5% during the forecast period. Moreover, the data management segment is expected to account for largest share of revenue. Increasing demand for software solutions from the corporate sector is the major factor impelling the growth of the data management segment. Further, surging adoption of data management software by online service providers is expected to supplement the growth of the data management segment.

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## Rapid Pace in Digitalization

Increasing adoption of innovative digital technologies by government authorities and corporate industries is driving the growth of the Russia Internet of Things (IoT) market. Further, digitalization of businesses is encouraging people to adopt smart devices and gadgets. In 2016, Russia's contribution to the digital economy raised by 1.3 times, as compared to 2011. These factors are anticipated to intensify the growth of the Russia Internet of Things (IoT) market.

## Advancement in Communication Technology



Advancement in communication technology and low cost of data services are increasing the adoption of advanced communication services which is impelling the growth of Russia Internet of Things (IoT) market. Further, increasing users of smartphones and connected devices in the nation are expected to foster the growth of Internet of Things (IoT) market during the forecast period.

Although, increasing concern towards data privacy and lack of stringent regulations and standards for manufacturing IoT devices are some of the factors that are likely to inhibit the growth of the Russia Internet of Things (IoT) market in the near future.

The report titled "Russia Internet of Things (IoT) Market: Demand Analysis & Opportunity Outlook 2023" delivers detailed overview of the Russia Internet of Things (IoT) market in terms of market segmentation by components & software, by application & by region.

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Further, for the in-depth analysis, the report encompasses the industry growth drivers, restraints, supply and demand risk, market attractiveness, BPS analysis and Porter's five force model. This report also provides the existing competitive scenario of some of the key players of the Russia Internet of Things (IoT) Market which includes company profiling of IBM, Amazon, Microsoft Corporation, Cisco Systems Inc., PTC Inc., The Hewlett Packard Company, Accenture Plc., Intel Corporation, SAP SE, Oracle Corporation, Qualcomm Inc., The Bosch Group, AtHoc. The profiling enfolds key information of the companies which encompasses business overview, products and services, key financials and recent news and developments. On the whole, the report depicts detailed overview of the Russia Internet of Things (IoT) market that will help industry consultants, equipment manufacturers, existing players searching for expansion opportunities, new players searching possibilities and other stakeholders to align their market centric strategies according to the ongoing and expected trends in the future.

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