

Internet of Things (IoT) Market: Global Demand, Growth Analysis & Opportunity Outlook 2023

Technological Advancement In Communication Sector Is Envisioned To Bolster The Growth Of Internet Of Things (Iot) Market, According To Research Nester

BROOKYLN, NEW YORK, UNITED STATES, December 7, 2017 /EINPresswire.com/ -- Global internet of things (IoT) market is segmented into product type such as components and software. Among these segments, components segment is expected to occupy the top position in the market. Riding on the back of factors such as advancements in electronics components, decreasing prices of electronic devices, raising personal disposable income of the population and setup of smart cities, IoT market is anticipated to witness greater number of connected devices in near future.



Further, the demand for IoT devices is increasing due to their high end connectivity and multiple options of connection via wireless services. The advancement in IoT devices such as wireless switch plugs, smart watches and bands, smart glasses and others are gaining momentum among the tech savvy population.

The global internet of things (IoT) market is expected to register a 17.56% CAGR over the forecast period. Moreover, the market of global internet of things (IoT) market was valued at USD 598 billion in 2015. The market is expected to expand on the back of rising adoption of internet of things in the industrial sector.

The software segment by product type is estimated to register a CAGR of 20.24% during the forecast period. Moreover, there are various types of software available in the market which secures and manages the data being generated or transferred by internet of things (IoT) devices. The major demand for security software is due to rising concern towards safety of data.

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Growth in IT Industry

Positive growth in IT industry across the globe further increase their research & development activities to develop advanced and latest technology products. The internet of things (IoT) technology for the

transformation of public and private sector organizations is the major reason behind the positive growth of IoT market. Further, wide availability of IT expertise and professionals across the globe along with increasing research and development in IT companies to develop effective and user friendly software is expected to bolster the growth of IoT market.

Technological Advancement in Communication Sector

Advancement in telecommunication services is providing ease to the consumers to adopt more technology based devices. The rising need of connectivity along with rising adoption of smart devices such as smartphones, tablets and others further boost the growth of internet of things (IoT) market. Moreover, population across the globe is adopting smart phones and smart gadgets such as tablets which are handier and have high connectivity. The rising penetration of smart gadget users and high connectivity services collectively accelerate the market of internet of things (IoT) devices.

However, privacy and safety factors are some of the major factors which are restraining the market of internet of things (IoT) globally. Moreover, various cloud based platforms is creating cynicism among the users related to privacy of data. These factors are hampering the growth of IoT market.

The report titled "Internet of Things (IoT) Market: Global Demand, Growth Analysis & Opportunity Outlook 2023" delivers detailed overview of the global internet of things (IoT) market in terms of market segmentation by product type and by region. Moreover, based on product type, it is further sub-divided into components and software.

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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 global internet of things (IoT) market which includes company profiling of IBM Corporation, Amazon.com Inc., Microsoft, Cisco Systems Inc., PTC Inc., HP Company and Accenture PLC. 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 global 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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Research Nester is a leading service provider for strategic market research and consulting. We aim to provide unbiased, unparalleled market insights and industry analysis to help industries, conglomerates and executives to take wise decisions for their future marketing strategy, expansion and investment etc. We believe every business can expand to its new horizon, provided a right guidance at a right time is available through strategic minds. Our out of box thinking helps our clients to take wise decision so as to avoid future uncertainties.

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