

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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