IoT Cloud Platform Global Market Reach $13.96 Billion With 32.1% CAGR Forecast To 2023

IoT Cloud Platform -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2023

PUNE, MAHARASHTRA, INDIA, January 11, 2018 /EINPresswire.com/ -- IoT Cloud Platform Industry

Description

Wiseguyreports.Com Adds "IoT Cloud Platform -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2023" To Its Research Database

The Global IoT Cloud Platform Market is accounted for $1.98 billion in 2016 and expected to grow at a CAGR of 32.1% to reach $13.96 billion by 2023. Factors such as are low-cost wireless connectivity, growth in automotive sector & utilities, increasing demand for system integrators, data driven smart cities, evolution of high-speed networking technologies and increasing adoption of connected and intelligent devices are driving the market growth. However, shortage of IoT technology skills, lack of data management and interoperability and dearth of data security and privacy are hampering the market growth.

Based on Application, in Smart City, solutions contain wide variety of sensors and data sources. These include temperature, humidity, noise, gas, and motion sensors, cameras, mobile devices, network sniffers, smart meters, water meters and other devices that collectively monitor and optimize city operations while enhancing services. The smart waste collection technology sector is still in an early phase, but Smart Bins have now started to be used for waste collecting.

North America is expected to dominate the market share during the forecast period owing to increased investment and early adoption of technology by several industries. Asia Pacific is anticipated to grow at the highest CAGR which can be attributed to the rise in manufacturing automation and retail establishments.

Some of the key players in Global IoT Cloud Platform market are International Business Machine Corporation, Mircosoft Corporation, Oracle Corporation, SAP SE, Amazon Web Services, Inc, Google Inc, Salesforce.Com, PTC, AT&T, Cisco Systems Inc., Samsung Electronics Co. Ltd and General Electric Company.

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