



IoT Devices Market 2019 Global Technology, Development, Trends and forecasts to 2024

"IoT Devices - Market Demand, Growth, Opportunities, Manufacturers and Analysis of Top Key Players to 2024"

PUNE, MAHARASHTRA, INDIA, May 9, 2019 /EINPresswire.com/ -- [IoT Devices Market](#) by Device Type (Processor, Sensor, Connectivity IC and Others) for Building and Home Automation, Energy and Utilities, Manufacturing, Connected Logistics, BFSI, Transportation, Connected Health and Others): Global Industry Analysis, Size, Share, Growth, Trends, and forecast 2019 – 2024

Wiseguyreports.Com Adds "IoT Devices - Market Demand, Growth, Opportunities, Manufacturers and Analysis of Top Key Players to 2024" To Its Research Database

Report Brief The report covers forecast and analysis for the IoT devices market on a global and regional level. The report includes the positive and the negative factors that are influencing the growth of the market. Detailed information about the market opportunities are discussed. The key target audience for the market has been determined in the report. The revenue generated by the prominent industry players has been analyzed in the report. The market numbers have been calculated using top-down and the bottom-up approaches. The IoT devices market has been analyzed using Porter's Five Forces Analysis. The market is segmented on the basis of device, type, and application, which in turn bifurcated on regional level as well. All the segments have been evaluated based on the present and the future trends. The report deals with the in-depth quantitative and qualitative analyses of the IoT devices market. The report includes the detailed company profiles of the prominent market players.

Market Summary

Overview

Internet of Things (IoT) is an ecosystem of connected devices in which electronic devices are connected to the internet. The sensor is used to communicate, collect and exchange data from one device to others. The data accumulated from these devices can be analyzed to optimize products, services, and operations. The concept of IoT can achieve operational efficiency and optimize business processes.

Value

The global internet of things (IoT) devices market was valued USD 31,530. million in 2016 and it is expected to reach around 158,140. million in 2024. The global Internet of things (IoT) devices market is expected to grow at a CAGR of 23% between 2017 and 2024.

Drivers and Restraints

The major factor driving the growth of internet of things (IoT) devices market is increasing adoption of cloud platform across the developing regions. Cloud computing has generated around USD 67 billion revenue in 2015 and it is estimated to increase up to USD 162 billion by 2020. IoT Cloud is a platform designed to store and process Internet of Things (IoT) data. The cloud platform provides access to the device manufacturer and service providers for advanced analytics and monitoring. Another driver for the growth of cloud adoption in IoT is its cost-effective services. It has been estimated that an organization can save more than 35% of the annual cost by adopting cloud computing technology. These factors will increase the revenue of IoT device market in near future. Owing to this, IoT device market will grow with a CAGR of 22.67% between 2017 and 2024.

Reduction in the cost of connected devices is the opportunity for the market. The lack of consistency in interconnectivity, interoperability, and security issue is the challenging factors for

the growth of the IoT devices market.

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Segmentation

The sensor segment is expected to register CAGR 23.63% from 2017 to 2024. High demand for IoT sensors in the transportation segment and the rising industrial IoT market are strongly driving the growth of the IoT sensors market. Additionally, increasing demand for the sensor in wearable technology and electronic device will boost the growth of sensor segment. There are many types of sensors available such as temperature sensor, humidity sensor, pressure sensor, flow sensor, accelerometer, magnetometer, touch sensor and others. Heart rate segment dominated the market in 2016. Owing to the increased heart disease issue across the globe is one of the key factors for this segment growth. Heart rate sensors enable individuals to obtain real-time data and allow tracking their heart rate from anywhere anytime. North America accounted the largest market share in the heart rate monitor sensor segment.

The smart door locks industry is anticipated to grow at a significant CAGR of 23.42% and currently valued at USD 4,497.58 Million. This is due to increase in security privacy concerns across the world and advancements in wireless communication technologies will fuel the growth of door lock segment. In addition, the rise in disposable income of consumers, and increasing need to establish connectivity across all the electronic equipment of the house will raise the revenue of door locks segment. BSFI segment is expected to grow with CAGR of 25.77% during the forecasted period. Internet of things (IoT) in banking, financial services, and insurance (BFSI) sector has created a platform where the physical, virtual, and the real world is integrated and all the connected dots interact with each other. Technological advancements and continued innovation has impacted BFSI industrys operating models and reshape banking system. Considering such factors it is anticipated segment will be valued at around USD 13,589.31 million.

Industry Players

The report includes detailed profiles of the prominent market players that are trending in the market. The list of the players that are compiled in the report are Amazon, Ecobee, Google LLC, Honeywell International Inc., LG Electronics, Inc., Motorola Mobility LLC, Nest Labs, Pebble, Qualcomm Technologies, Inc., Radio Thermostat Company of America, SAMSUNG, Sony Corporation and others.

The prominent market players maintain the competitive edge in the global market by making investments in the mergers and acquisitions and by increasing their product portfolio. On April 24, 2014, Zebra Technologies had acquired Motorolas enterprise unit for USD 3.5 billion. The companies shared commitment to innovation will help customers harness powerful technology trends like the Internet of Things (IoT), location and motion sensing and mobile enterprise cloud computing.

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