

# Global IoT Sensors Market Is Expected To Grow To \$16.61 Billion At A CAGR Of 32.5% Through 2022

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Major players in the IoT Sensors Global Market are Stmicroelectronics N.V, Texas Instruments Incorporated, Te Connectivity Ltd, Broadcom Limited and NXP Semiconductors N.V."

*Abdul Wasay*

LONDON, GREATER LONDON, UK, July 31, 2019 /EINPresswire.com/ -- The IoT (Internet of Things) sensors market consists of sales of IoT sensors. These IoT sensors are used for industrial, personal or commercial purposes.

The global [IoT sensors market](#) was valued at about \$5.39 billion in 2018 and is expected to grow to \$16.61 billion at a CAGR of 32.5% through 2022. North America was the largest region in the IoT sensors market in 2018. This region is expected to remain the largest during the next five years.

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The rising number of people living in urban areas is expected to drive the market for IoT sensors. As urban areas expand, IoT devices and related services will play an important role in catering to the rising urban population. According to the United Nations Department of Economic and Social Affairs, 55% of the world's population currently lives in urban areas and this percentage is expected to go up to 68% by 2050. IoT technology is being widely used in smart buildings, connected transportation and connected infrastructure. IoT technology is also being used to collect real-time data such as voltage, current, power consumption making energy management more efficient and helping reduce wastage. The increasing urbanization and the rising use of IoT technology in urban infrastructure is driving the market for IoT sensors.

Concerns regarding data security and privacy is acting as a restraint on the IoT sensors market. IoT devices are capable of collecting, storing and analyzing large amounts of personal data which is prone to unethical use. For instance, IoT devices such as Amazon Echo and FitBit collect sensitive private data such as location, audio recordings which can be misused. IoT devices are increasingly becoming prone to ransomware and malware attacks which causes users to lose control of their devices and violation of their private data. According to a survey conducted by Gemalto in 2017, 90% of consumers lack confidence in the security of Internet of Things (IoT) devices. Thus, concerns related to data privacy and lacking consumer confidence in security of IoT devices is acting as a restraint on the IoT sensors market.

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Companies are increasingly investing in the development of IoT sensors with cheaper, smarter

and advanced technology. As the adoption of IoT devices increases, there is a need to design IoT sensors that are small, cheap and help the device consume less energy. For instance, researchers from the Green IC research group invented a low-cost, no-battery wake-up timer that reduces power consumption of IoT sensor nodes. Also, Texas Instruments uses their ultra-low power MSP 430 MCU to build a smart fault indicator for electric power distribution networks that reduces operating costs and equipment damage.

Manufacturers of IoT sensors are governed by various regulations related to quality, data safety and protection. For instance, in the USA, the Internet of Things (IoT) Cybersecurity Improvement Act of 2019 aims to increase cybersecurity requirements for IoT devices purchased and used by the US government.

IoT Sensors Global Market Report 2019 is one of a series of new reports from The Business Research Company that provides IoT sensors market overviews, analyzes and forecasts IoT sensors market size and growth for the global IoT sensors market, IoT sensors market share, IoT sensors market players, IoT sensors market size, IoT sensors market segments and geographies, IoT sensors market trends, IoT sensors market drivers and IoT sensors market restraints, IoT sensors market's leading competitors' revenues, profiles and market shares. The IoT sensors market report identifies top countries and segments for opportunities and strategies based on market trends and leading competitors' approaches.

#### Where To Learn More

Read IoT Sensors Global Market Report 2019 from The Business Research Company for information on the following:

Markets Covered: global IoT sensors market

Data Segmentations: IoT sensors market size, global and by country; historic and forecast size, and growth rates for the world, 7 regions and 12 countries

IoT Sensors Market Organizations Covered: Stmicroelectronics N.V, Texas Instruments Incorporated, Te Connectivity Ltd, Broadcom Limited and NXP Semiconductors N.V.

Regions: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.

Time Series: Five years historic (2014-18) and forecast (2018-22).

Other Information And Analyses: PESTEL analysis, IoT sensors market customer information, IoT sensors market product/service analysis – product examples, IoT sensors market trends and opportunities, drivers and restraints, key mergers and acquisitions, key metrics covered: number of enterprises, number of employees, global IoT sensors market in 2019 - countries offering most new opportunities

Sourcing and Referencing: Data and analysis throughout the report are sourced using end notes.

Strategies For Participants In The IoT Sensors Industry: The report explains a number of strategies for companies in the IoT sensors market, based on industry trends and company analysis.

Opportunities For Companies In The IoT Sensors Sector: The report reveals where the global IoT sensors industry will put on most \$ sales up to 2022.

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Oliver Guirdham  
The Business Research Company  
+44 20 7193 0708  
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