



Global Internet of Things Market 2019 To Reach Valued At \$ 318 Billion And Grow At A 25.77% Cagr Forecast To 2024

Wiseguyreports.Com Adds "Internet of Things – Global Market Growth, Opportunities, Analysis of Top Key Players and Forecast to 2024" To Its Research Database.

PUNE, MAHARASTRA, INDIA, September 17, 2019 /EINPresswire.com/ -- Global Internet of Things to scale to \$318 billion by 2024

Global Internet of Things has witnessed significant growth in recent years and is expected to grow at a steady rate. According to a study conducted by Global Data, IoT will reach \$318 billion by 2024. [Internet of Things \(IoT\)](#) consists of both information technology as well as operational technology and covers the spheres of software services, connectivity, as well as devices. IoT devices and connectivity may be the favorites of vendors, but operators and software services hold the key to unlocking the true potential of the global IoT sector. Although software and services will lead the pack by the end of 2024, the growth rate for connectivity and IoT devices will nonetheless be higher from 2018 to 2024 with the coming of technologies like LPWAN and 5G services.

The Global IoT sector comprises a diverse and competitive ecosystem where operators want to offer other value-added services along with connectivity. Likewise, Network Infrastructure vendors are providing services related to IoT platforms and various other IoT applications. While IT service providers, consultants, and system integrators are already providing a host of consulting and integration services related to IoT, software vendors, vertical VARs, and other specialists are providing IoT application development services. Enterprises are already seeing the light of day with the Internet of Things in terms of not only controlling costs or improving productivity and operational efficiency but also in terms of larger deployments and getting more business lines which have opened up a wide array of business opportunities.

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The global IoT sector is categorized into component, application, and region. With strong demand for IoT sensors in different industries like transportation and communication, the IoT sensors market is growing immensely, owing to the rising demand in wearable technology and other electronic devices. Also, IoT devices are increasingly being used to monitor the heart rate, and thus, finds applications in the medical sector. Increase in heart diseases on a global scale is one of the major driving factors for the implementation of such devices and technologies. These sensors provide real-time data by tracking people's heart rates anytime and from anywhere.

Besides this, IoT devices are also present in modern-day smart door locks. These devices have enabled the smart door locks industry to grow at a rate of 23.42 % and have upped their values, which now stands at \$4,497.58 Million. IoT has also helped the banking and financial sectors, as well as the insurance sector by integrating various services with the physical and virtual worlds. These sectors are expected to grow at a rate of 25.77 % by 2024. The use of IoT in these domains has wholly transformed the banking system and the way banks and insurance companies operate.

The Global Internet of Things sector is also classified according to the different regions of the world. The market segments of North America, Europe, Asia Pacific, Latin America, the Middle East, and Africa are especially dominant here. Among these regions, North America is said to dominate the global IoT market and is expected to have a strong foothold in the sector for the years to come. Revenue from this sector in the North American markets is expected to remain stable in the coming years. The other markets which will witness such growth in the IoT sector include the Asia Pacific which is expected to witness fast and sharp growth during the period.

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