

Global IoT Service Market 2019: Size, Share, Demand, Trends, Growth and 2025 Forecasts

New Report on Global IoT Service Market 2019 Edition

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Market Overview

The report published on the global IoT service market revealed the growth to be at a notable pace. The valuation of the IoT service market was further stated to surpass its previous valuation.

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Increasing demand for intelligent forms of transportation systems, rising adoption of BYOD or bring your own device concept, proliferating demand for industrial IoT, and more are expected to drive the growth of the global IoT service market in the forthcoming years of the forecast period. Add to this, the increasing adoption rate of IoT technology across different sectors like healthcare, smart homes & buildings, manufacturing, smart cities, and others are also projected to boost the market growth. The usage of IoT technology needs the integration of managed IoT services at various layers of the IoT ecosystem. This is would be another fueling factor for the market growth.

Market Segmentation

The global IoT service market has been segmented in terms of applications.

By application, the market is divided into smart transport and logistics, smart buildings, smart manufacturing, smart retail, smart healthcare, and smart energy. Among these, the smart transport and logistics segment holds a fair share of the market. The segment is further expected to grow in the coming years due to the requirement for achieving automation in the sector. The smart transport and logistics include the integration of various key and advanced technologies with the current transportation and logistics infrastructure in order to deliver real-time information online concerning asset tracking, traffic flow, and passengers/commuters. The smart building segment is another highly proliferating market area and is expected to gain considerable growth over the years.

Regional Analysis

The global IoT service market is geographically distributed across the following key regions: Latin America, Asia Pacific, North America, Europe, and the Middle East and Africa. The North American region holds a major share of the global market of IoT services and is further anticipated to be the pioneering regional market in the near future. This is due to the increasing demand for smart homes & buildings and the presence of leading IoT service providers in the region. Add to this, the manufacturing sector in North America is expanding at a constant pace,

which is expected to subsequently help boost the IoT service market herein. The growth of the manufacturing sector primarily boils down to the imperative need for industrial automation, increasing need to cut-cost in the sector, and consistent government efforts in the IIoT landscape. The growth in the Asia Pacific region has also been stated to showcase positive signs due to the increasing penetration of digital technologies and the drive towards a smarter world.

Industry Buzz

October 2019, Infogain, a Silicon Valley-based ChrysCapital-backed technology services company, announced that it has acquired Silicus Technologies, a cloud and IoT services company, for an undisclosed amount.

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