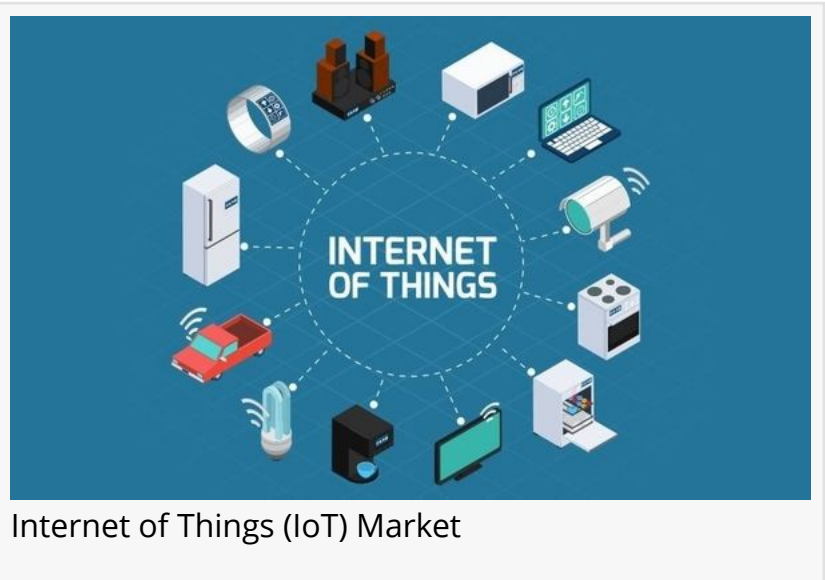# EINPRESSWIRE

With 25% CAGR, Global Internet of Things Market Will Propel Splendidly to Reach USD 1,200 Billion by 2026

Global Internet of Things market is expected to grow at a CAGR of around 25% and is anticipated to surpass USD 1,200 Billion by 2026.

NEW YORK, UNITED STATES, August 7, 2020 /EINPresswire.com/ -- Findings from Facts and Factors report "Internet of Things (IoT) Market By Software Solution (Data Management, Security Solution, Network Bandwidth Management, Remote Monitoring System, and Real-Time Streaming Analytics), By Platform (Network

Internet of Things (IoT) Market

Management, Application Management, and Device Management), By Service (Consulting service, Support and maintenance, Deployment and integration, Managed service, and Professional service), By Application (Smart Manufacturing, Smart Energy & Utilities, Smart Mobility & Transportation, Building & Home Automation, Smart retail, Connected Logistics, and Others), And By Region: Global Industry Outlook, Market Size, Business Intelligence, Consumer Preferences, Statistical Surveys, Comprehensive Analysis, Historical Developments, Current Trends, and Forecasts, 2020–2026" states that the global Internet of Things market in 2019 was approximately USD 240 Billion. The market is expected to grow at a CAGR of around 25% and is anticipated to surpass USD 1,200 Billion by 2026.

Internet of Things (IoT) is a system of interconnected devices dedicated to performing a single or a set of functions. Networking technology connects various devices embedded via software, electronics, sensors, and wireless chips, within a system. IoT plays a vital role in building smart communication environments like smart homes, smart transportation, smart healthcare, and smart shopping and so on.

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The "data management" category under the software solution segment to hold the major market share during 2020–2026

Nowadays, IoT is extensively used in developing a wide range of smart applications, devices, and systems such as smart lights, autonomous vehicles, smart televisions, smartphones, and wearables. Through IoT, various industries can conduct the operations effortlessly and efficiently with little or no human involvement. The IoT is pushing other industries to design systems with improved data storage, processing, and analyzing abilities to swiftly expand their businesses. The consumers will eventually go for those data management services providers that offer data storing, managing, processing, and analytical services under one platform. Therefore, the data management sector is likely to attain a huge demand in the coming few years.

The "smart retail" category under the application segment is likely to expand splendidly during the forecast period

The smart retail industry utilizes IoT technology solutions to organize the retailing process by significantly utilizing the available assets and slashing the operating costs. Apart from retail, the technology is widely deployed in managing inventory by eliminating the theft instances due to the constant analysis of the stock. All the aforementioned features aid in fueling the demand for IoT in smart retailing.

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North America is likely to attain the dominating position in the global IoT market during 2020–2026

North American countries have been considered as the globally strongest economy holders. Among all, the U.S. is billions & trillions of dollars in research & development. Therefore, the North American IoT market is likely to dominate across the globe during the forecast period. Besides this, the rapid adoption of digitalization, the substantial increase in the demand for smart connected devices, and the rising technological advancements have further propelled the regional IoT market.

Some of the key players driving the global Internet of Things market are General Electronics,

Microsoft Corporation, Amazon Web Services, International Business Machine (IBM) Corporation, Google Inc., Cisco Systems Inc., Hewlett Packard Enterprise, SAP SE, Bosch Software Innovation GmBH, Intel Corporation, PTC Inc., and Oracle Corporation, among others.

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This report segments the global Internet of Things market as follows:

Global Internet of Things Market: Software Solution Segmentation Analysis

Data management
Security solution
Network bandwidth management
Remote monitoring system
Real-time Streaming Analytics

Global Internet of Things Market: Platform Segmentation Analysis

Network management
Application management
Device management

Global Internet of Things Market: Service Segmentation Analysis

Consulting service
Support and maintenance
Deployment and integration
Managed service
Professional service

Global Internet of Things Market: Application Segmentation Analysis

Smart manufacturing
Smart energy and utilities
Smart mobility and transportation
Building and home automation
Smart retail
Connected logistics
Others

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