

IoT Device Management Market Size Expected to Reach USD 11.22 Billion at CAGR of 27.7%, By 2028

IoT Device Management Market Size – USD 1,696.1 Million in 2020, Market Growth - CAGR of 27.7%, The rising adoption of device and vendor agnostic platforms.

NEW YORK, NY, UNITED STATES,
September 28, 2021 /

EINPresswire.com/ -- The growing
trends of Cloud-Based Device

Management Platforms along with the rising adoption of BYOD and CYOD among enterprises is propelling the market growth.



Reports And Data

The Global [IoT Device Management Market](#) is forecast to reach USD 11.22 Billion by 2026, according to a new report by Reports and Data. The artificial intelligence technology is the essential computer technology used in Retail, Transportation & Logistics, Manufacturing, Utilities, Healthcare, and others. IoT device management is the method of authenticating, provisioning, configuring, monitoring, and managing the device firmware and software that gives its functional capabilities. The penetration of communication and networking technologies and the requirement for real-time analytics, combined assets, and security of machines have led to the selection of IoT device management. The rising demand for Intelligent Sensors market is booming this market.

The favorable circumstances in the IoT Device Management Market lie with the increasing adoption of CYOD & BYOD, and growing demand for Cloud-Based device management platforms. The rising applications in large enterprises and small and medium-sized enterprises are boosting the market of such technology. The intelligent Device Management technology market has various application areas such as Smart Retail, Connected Health, Smart Utilities, and Connected Logistics, which is helping in the market growth of this IoT Device Management. The lack of subsidies & high initial investment and lack of appropriateness of data security and privacy concerns is acting as a market restraint.

The factors mentioned above jointly create opportunities for the market growth, while factors

such as real-time complexity act as challenge in the implementation of such a solution add limitations in the market. However, each element would have a specific impact on the market during the forecast period.

Key participants Oracle Corporation, IBM Corporation, Microsoft Corporation, PTC Inc., Cumulocity GmbH, Xively, Particle, Einfochips, Wind River Systems, and Enhanced Telecommunications Inc., among others.

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Further key findings from the report suggest

- Manufacturing industry vertical held the largest market share of 22.6% in the year 2020. The IoT device management solutions are extensively used in procurement, production, and storage of materials/goods, owing to which, the smart manufacturing purpose area is expected to govern the IoT device management market.
- The SMEs Organization Size segment is forecasted to witness the highest CAGR of 28.1% during the forecast period. Enhanced adoption of these solutions by SMEs for various processes is presumed to propel segment growth.
- Services segment is forecasted to witness the highest CAGR of 28.9% during the forecast period. The professional services portfolio is created to decrease the complexity of IoT systems. Rising adoption of connected devices is escalating demand for managed services as they enable enterprises to focus on core business operations. The key benefit of managed services is their expertise, which can be exploited by customers.
- Asia Pacific is expected to witness the highest CAGR of 30.4% during the forecast period. The market growth is primarily inspired by infrastructural advancements taking place in the region and supportive economic conditions. Additionally, different initiatives taken by governments in different countries for the improvement of digitalization are expected to provide new growth possibilities to players.

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/internet-of-things-iot-device-management-market>

For the purpose of this report, Reports and Data have segmented into the global IoT Device Management Market on the basis of Component, deployment type, Organization Size, industry vertical and region:

Deployment Type Outlook (Revenue, USD Billion; 2020-2028)

Public cloud
Private cloud
Hybrid cloud

Industry Vertical Outlook (Revenue, USD Billion; 2020-2028)

Retail
Healthcare
Transportation & Logistics
Utilities
Manufacturing
Others

Organization Size Outlook (Revenue, USD Billion; 2020-2028)

SMEs
Large Enterprise

Component Type Outlook (Revenue, USD Billion; 2020-2028)

Solution
Services

Regional Outlook (Revenue, USD Billion; 2020-2028)

North America
Europe
Asia Pacific
MEA
Latin America

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Table of Content:

Highlights of the TOC:

Chapter 1. Market Synopsis

- 1.1. Market Definition
- 1.2. Research Scope & Premise
- 1.3. Methodology
- 1.4. Market Estimation Technique

Chapter 2. Executive Summary

- 2.1. Summary Snapshot, 2019-2027

Chapter 3. Indicative Metrics

Chapter 4. IoT Device Management Market Segmentation & Impact Analysis

- 4.1. Market Material Segmentation Analysis
- 4.2. Industrial Outlook
 - 4.2.1. Market indicators analysis
 - 4.2.2. Market drivers analysis
 - 4.2.3. Market restraints analysis
- 4.3. Technological Insights
- 4.4. Regulatory Framework
- 4.5. ETOP Analysis
- 4.6. Porter's Five Forces Analysis
- 4.7. Competitive Metric Space Analysis
- 4.8. Price trend Analysis
- 4.9. Customer Mapping
- Chapter 5. Competitive Landscape
 - 5.1. Market Revenue Share By Manufacturers
 - 5.2. Manufacturing Cost Breakdown Analysis
 - 5.3. Mergers & Acquisitions
 - 5.4. Market positioning
 - 5.5. Strategy Benchmarking
 - 5.6. Vendor Landscape

Continue.....

Finally, all aspects of the IoT Device Management market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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