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IoT Analytics Market Size Projected To Reach USD 109.81 Billion at CAGR of 26.70%, By 2028

IoT Analytics Market Size – USD 16.29 Billion in 2020, Market Growth - CAGR of 26.70%, Market Trends – The increasing adoption of IoT in emerging nations.

NEW YORK, NY, UNITED STATES, December 11, 2021 / EINPresswire.com/ -- The increasing development of smart cities, smart homes, and smart factories are driving the market for IoT Analytics.

Reports And Data

The global IoT analytics market is forecast to reach USD 109.81 Billion by 2028, according to a new report by Reports and Data. IoT analytics is the application for analyzing the data generated from the connected IoT devices. The growing adoption of IoT devices from different industries for sharing of data and enhancing their productivity with real-time monitoring is driving the global IoT analytics market.

Governments across the globe are investing highly in the development of smart cities, which is also increasing the demand for IoT devices, and with the rise in the number of IoT devices, the need for analysis of data is also required to predict the demand of the users. Benefits of IoT analytics is that it can analyze the productivity of the machines and can also track the issues in a particular part or equipment of the devices.

Retail shops and hospitals are using IoT analytics to predict and understand the customers or patients' behaviors and plan a strategy accordingly to engage the customers. The IoT analytics are used in industries such as e-commerce, healthcare, retail, manufacturing, and others by analyzing the functionality of the systems or products from the data generated from these systems or devices.

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Further key findings from the report suggest

- Software component held a market share of 58.9% in the year 2018. Companies are using IoT analytics software tools to track the performance of devices/machinery, provide predictive maintenance recommendations, and have a better understanding of the unique data related to their devices such as motion, temperature, and sound.
- Predictive analytics is forecasted to hold 50.6% of the market share in 2026. The IoT analytics model capture relationships among several factors to assess the risk associated with a set of conditions.
- Large enterprises held a larger market share of 63.2% in the year 2018. Large enterprises have several operating units, and IoT analytics helps these enterprises to integrate historical and real-time data.
- The deployment of IoT platform on cloud offers flexibility, high intensity, and sharing Cloud is forecasted to hold a market share of 60.4% in the year 2026. The amount of data generated from the implementation of IoT is massive, and it demands sophisticated internet infrastructure to store and analyze data due to which cloud-based sector is gaining traction.
- IoT analytics is gaining significant traction in the retail sector with the boom in e-commerce and an increase in the number of supermarket and hypermarkets. Increase in disposable income and change in the standard of living are also propelling market growth.
- North America held the largest market share of 33.5% in the year 2018. The region has the most established and promising sectors such as retail, manufacturing, healthcare, and e-commerce, among others. Growth of these industries and increasing application of the internet in these sectors are driving the market for IoT analytics.
- Key participants include Microsoft Corporation, IBM, Cisco, Amazon Web Services, Oracle, Dell Technologies, Hitachi, Salesforce.Com, PTC, Mnubo, and Google, among others.
- Cisco in June 2019, announced its software innovation for the security of networks and simplified management. The company also introduced machine learning and artificial intelligence capabilities to aid its IT team to function efficiently.

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Segments covered in the report:

Component Outlook (Revenue: USD Billion; 2018-2028)

- Software
- Services

Analytics Time Outlook (Revenue: USD Billion; 2018-2028)

- Software
- Services

Organization Size Outlook (Revenue: USD Billion; 2018-2028)

- Small and Medium enterprises
- Large Enterprises

Deployment Mode Outlook (Revenue: USD Billion; 2018-2028)

- On-Premises
- Cloud

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End Users Outlook (Revenue: USD Billion; 2018-2028)

- Retail
- Manufacturing
- Healthcare
- Government and Defense
- Energy and Utilities
- Transportation & Logistics
- Telecommunications & IT
- Others

On the basis of regional analysis, the market is segmented into key geographical regions such as North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa. According to the analysis, North America is expected to dominate the market with the highest market share. Asia-Pacific is anticipated to show a significant growth rate owing to rising development and population demands.

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