

At 28.1% CAGR, IoT Sensors Market Projected to Reach \$141.80 Billion By 2030 | Business Development Strategies

PORTLAND, OREGON, UNITED STATES, January 14, 2022 /EINPresswire.com/ -- Increase in demand for IoT sensors for the development of smart cities is expected to create lucrative opportunities for market expansion during the forecast period.

As per the report published by Allied Market Research, the global IoT sensors market generated \$12.37 billion in 2020, and is projected to reach \$141.80 billion by 2030, witnessing a CAGR of 28.1% from 2021 to 2030. The report provides a detailed analysis of major drivers & opportunities, key segments, investment pockets, competitive landscape, and key players.



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Avinash Savekar, a Lead Analyst, Semiconductor and Electronics, stated, "The global IoT sensors market is anticipated to grow at a significant rate during the forecast period, due to increase in the use of sensors in IoT applications, rise in the use of IoT sensors in automotive and industrial sectors, and increased demand for connected and wearable devices. On the other hand, data privacy and security-related concerns hamper the market growth. On the contrary, rise in demand for IoT sensors in smart cities creates lucrative market opportunities."

COVID-19 Scenario:

1. The pandemic significantly impacted consumers and economies as the majority of the manufacturing facilities worked at limited capacity.
2. Lockdown and travel restrictions affected the supply chain and caused a shortage of materials.
3. China banned the export of electronic components and semiconductor devices which

affected the manufacturing industry.

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The global IoT sensor market is segmented on the basis of network technology, type, end-use, and region. By type, the gas sensor segment is anticipated to register the highest CAGR of 36.4% during the forecast period. On the other hand, the pressure sensor segment held the largest share in 2020, contributing to nearly one-fifth of the IoT sensors market.

By network technology, the wired segment dominated the market in 2020, attributing to more than half of the IoT sensors market. However, the wireless segment is anticipated to register the highest CAGR of 29.2% during the forecast period.

Access Full Summary @ <https://www.alliedmarketresearch.com/iot-sensors-market-A13095>

By region, the IoT sensors market across Asia-Pacific held the largest share in 2020, contributing to nearly half of the market. The region is projected to portray the highest CAGR of 29.1% during the forecast period. However, North America held the second-largest share in 2020, holding more than one-fourth of the market.

Key leading players of the global IoT sensor market include Texas Instruments, NXP Semiconductors, OMRON Corporation, Murata Manufacturing Co., Ltd., Siemens, TE Connectivity, STMicroelectronics, Honeywell, Infineon Technologies, and General Electric.

Sample Insight: https://twitter.com/Allied_MR/status/1476806559523028993

Contact Us:

David Correa

5933 NE Win Sivers Drive

#205, Portland, OR 97220

United States

Toll Free: 1-800-792-5285

UK: +44-845-528-1300

Hong Kong: +852-301-84916

India (Pune): +91-20-66346060

Fax: +1-855-550-5975

Email: help@alliedmarketresearch.com

Follow us on LinkedIn, Facebook, Twitter, Pinterest, YouTube & Instagram

David Correa

Allied Analytics LLP

+1 800-792-5285

help@alliedanalytics.com

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