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IoT Market projected to $650.5 billion by 2026 - Exclusive Report by MarketsandMarkets™

An increase in connected devices & emerging 5G technology to help IoT adoption, globally would provide lucrative opportunities for IoT market vendors.

NORTHBROOK, IL, USA, March 23, 2022 /EINPresswire.com/ -- According to a research report "IoT Market with COVID-19 analysis by Component (Hardware, Software Solutions and Services), Organization Size, Focus Area (Smart Manufacturing, Smart Energy and Utilities, and Smart Retail) and Region - Global Forecast to 2026", size is expected to grow from USD 300.3 billion in 2021 to USD 650.5 billion by 2026, at a Compound Annual Growth Rate (CAGR) of 16.7% from 2021 to 2026.

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Factors such as access to low-cost, low-power sensor technology, availability of high-speed connectivity, and increase in cloud adoption to boost the growth of Internet of Things market across the globe during the forecast period. Moreover, increase in smart city initiatives worldwide, increase in connected devices to drive the growth of IoT, and emerging 5G technology to help IoT adoption, globally would provide lucrative opportunities for Internet of Things market vendors.

Services to grow at a higher CAGR during the forecast period

Now a days, each company is focusing on integrating new IoT services and solutions into their contemporary infrastructure, due to which, companies are required to be acquainted with comprehensive, detailed insights about the IoT services. Moreover, organizations should be

aware of all the benefits provided to their employees and customers by the services. There are various channels through which organizations can gain this knowledge. Based on service, the IoT Market has been segmented into professional services and managed services. There is an enormous opportunity for system integrators in the rising IoT ecosystem across industries to deliver value-added services and the partner ecosystem is expected to witness high growth with custom software services and maintenance.

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Asia Pacific to grow at the highest CAGR during the forecast period

Asia Pacific consists of several emerging and developed economies, such as Australia, India, China, Japan, and Singapore. Some countries are more technologically developed, while some still show reluctance in adopting the latest technologies. The high adoption rate of new technologies has made this region a lucrative market for the IT industry. Due to this reason, the IoT Market in the Asia Pacific is expected to grow at the highest rate. In addition, the countries in the region are taking aggressive initiatives to upsurge their IT infrastructures, enabling commercial users to adopt cutting-edge technologies. Some widespread government initiatives in the region aim at improving the efficiency of the services. In recent years, Asia Pacific has successfully facilitated cooperation projects under the low-carbon model town and IoT-based smart cities and has gathered valuable experience in the process, which can be shared among the member economies. However, the lack of knowledge and expertise among end-users and the lack of resources and infrastructures in the developing economies are expected to restrict the growth of the IoT Market in Asia Pacific.

Major vendors in the global IoT Market include Siemens (Germany), Microsoft (US), AWS (US), Oracle (US), Cisco (US), Qualcomm (UK), SAP (Germany), IBM (US), Google (US), Intel (US), Hitachi (Japan), GE Digital (US), PTC (US), ARM (UK), Software AG (Germany), Particle (US), HQ Software (Estonia), Telit (UK), ClearBlade (US), Ayla Networks (US), Hologram (US), Losant (US), Samsara (US), Litmus Automation (US), Confidex (Finland).

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