

IoT Market Size, Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2022-2027

Global IoT Market to be Driven by the Movement Towards Smart Living, Manufacturing and Management in the Forecast Period of 2022-2027

30 NORTH GOULD STREET, WYOMING, UNITED STATES, August 30, 2022 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [IoT Market Size](#), Share, Price, Trends, Growth, Report and Forecast 2022-2027', gives an in-depth analysis of the global IoT market, assessing the market based on its segments like component, application, and major regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

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The key highlights of the report include:

Market Overview (2017-2027)

- Forecast CAGR (2022-2027): 15.8%

The growing adoption of cloud-data management across for IoT applications is anticipated to be a considerable growth driver for the IoT market. The movement towards smart appliances based on the integration of IoT along with artificial intelligence is also helping the IoT market grow.

Additionally, government investments in the establishment of smart cities are also a significant

catalyst for growing demand for IoT. Different industrial segments such as healthcare, aerospace, transportation, construction, among others also utilise the benefits of IoT to a large extent. The property of IoT devices to communicate with one another and facilitate work makes the entire process automated and efficient.

Industry Definition and Major Segments

Internet of Things (IoT) refers to collective network of physical devices that are made up of sensors, software, among other technologies. It is the extension of internet connectivity to physical objects for the purpose of connecting and exchanging data with other devices and systems.

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On the basis of component, the market is segmented into:

- Devices
- Connectivity
- IT Services
- Platforms

Based on application, the market is divided into:

- Consumer Electronics
- Retail
- Manufacturing
- Healthcare
- Transportation

The major regional markets include:

- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East and Africa

Market Trends

The retail sector is witnessing an augmenting use of IoT to communicate better with their customers. The IoT technology offer the benefit of retail management, bolstering the market growth of IoT. It helps them to provide personalised preferences, thereby boosting sales and

customer satisfaction simultaneously.

Amidst the COVID-19 pandemic retailers were able to manage in-store wait time with the help of IoT to avoid overcrowding, therefore, diminishing potential risk of spreading infection. IoT helps in inventory management as smart shelves can monitor inventory and indicate the manager whenever any product is on shortage or near to its expiration date. Brands are, therefore, making more and more use of IoT technology which is expected to further propel the market.

Key Market Players

The major players in the market are Accenture, Amazon Web Services, Inc., Cisco Systems, Inc., Huawei Technologies Co., Ltd., Alphabet Inc., IBM Corporation, and Hewlett Packard Enterprise Development LP, among others.

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