

# IoT Market | Forecasted to Cross Valuation of \$ 4,421.62 Billion by 2030

*The IoT industry growth is affected by data security & privacy concerns and the high implementation & maintenance costs of IoT devices.*

PORTLAND , PORTLAND, OR, UNITED STATE, September 7, 2022

/EINPresswire.com/ -- According to a recent report published by Allied Market Research, The global [IoT market](#) size was valued at \$740.47 billion in 2020, and is projected to reach \$4,421.62 billion by 2030, growing at a CAGR of 19.67% from 2021 to 2030.



Advancements in industrial-grade digital technology, an increase in inclination toward cloud-based IoT software, and a rise in need for improved supply chain & customer relation management majorly contribute to the growth of the global IoT market. IoT helps people live and work smarter, as well as gain complete control over their lives in addition to offering smart devices to automate homes, which is becoming the primary need of customers.

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Furthermore, IoT provides businesses with a real-time look into how their systems really work, delivering insights into everything from the performance of machines to supply chain and logistics operations. Moreover, IoT enables companies to automate processes and reduce labor costs. It further cuts down on waste and improves service delivery, making it less expensive to manufacture and deliver goods, as well as offering transparency into customer transactions, which will create lucrative opportunities for global market growth.

On the basis of components, the solution segment dominated the overall IoT industry in 2020, and is expected to continue this IoT market trend during the forecast period. This is attributed to

an increase in the adoption of IoT solutions among businesses to gain strategic as well as a competitive advantage and strong customer retention over their competitors.

In addition, these solutions save both time as well as money, leverage existing data investments, and improve image analysis capabilities, with just a single solution. Which provides lucrative opportunities for market growth. However, the service segment is expected to witness the highest IoT market growth, as the service segment of the IoT industry ensures effective coordination between software provider companies and users of IoT solutions by providing services such as implementation, training, consulting services, and managed services.

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The adoption of this software speeds up the customer satisfaction of various industrial verticals such as energy & utilities, IT & telecommunication, and healthcare, which maximizes the value of existing customers by optimizing their needs and minimizing the cost of operation. This further fuels the adoption of services that are needed to handle the software properly.

Depending on deployment mode, the on-premise segment garnered the largest share in 2020, and is expected to continue this trend during the forecast period. This is attributed to numerous benefits provided by this on-premise deployment such as a high level of data security and safety. However, the cloud segment is expected to witness the highest growth in the upcoming years. As cloud deployment does not need any investment in IT infrastructure as all data is stored on a cloud server, which increases the demand for IoT software in small and medium-scale organizations.

This report gives an in-depth profile of some key market players in the IoT industry - Intel Corporation, Sap Se, Cisco Systems Inc, Microsoft Corporation, Oracle Corporation, IBM Corporation, Google LLC, Hewlett-Packard Enterprise, Amazon Web Services Inc., and Bosch Software Innovation GmbH. This study includes market trends, market analysis, and future estimations to determine the imminent investment pockets.

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#### Key Findings Of The Study:

- By component, the solution segment dominated the Internet of Things Industry in 2020. However, the service segment is expected to exhibit significant growth during the forecast period.
- On the basis of Deployment Mode, the on-premise segment accounted for the highest revenue in the market in 2020; however, the cloud segment is expected to witness the highest growth rate during the forecast period.

- Depending on organizational size, the large-scale segment generated the highest revenue in 2020. However, the SMEs segment is expected to witness the highest growth rate in the near future.
- By platform, the network management segment dominated the Internet of Things Industry in 2020. However, the application management segment is expected to exhibit significant growth during the forecast period.
- By technology, the network communications segment dominated the IoT market in 2020. However, the near-field communications segment is expected to exhibit significant growth during the forecast period.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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