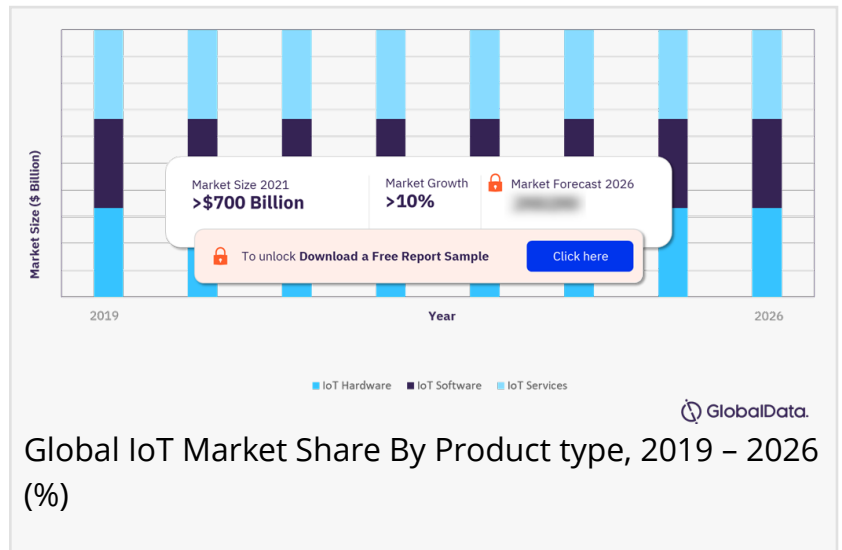


# Internet of Things (IoT) Market Size to reach USD 1,200 Billion By 2026 Growing at more than 10% CAGR | GlobalData Plc

LONDON, UK, November 24, 2022 /EINPresswire.com/ -- The global Internet of Things (IoT) market size reached more than USD 700 billion in 2021, according to a new report by GlobalData Plc. The increasing demand for mobile data connectivity at higher speeds, mainly driven by mobile video consumption, ultra-low latency communication services (e.g., gaming, AR, and VR), and the development of the mobile 5G, will support the adoption of IoT.



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Manufacturers are currently using IoT solutions to track assets in their factories, consolidate their control rooms, and increase their analytics functionality through predictive maintenance, subsequently creating demand for IoT products worldwide. Additionally, 5G wireless technology intends to deliver higher multi-Gbps peak data speeds, ultra-low latency, more reliability, massive network capacity, and increased availability required for widespread IoT adoption.

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## IoT Market Report Highlights

- The global IoT market is projected to witness a CAGR of more than 10% from 2021 to 2026, reaching a value exceeding \$1,200 billion. An inclination towards using smart, connected products customized as per user requirements is spurring the success of IoT products worldwide.
- In 2021, the IoT Hardware segment captured a significant share with a market size projected to exceed US\$ 700 billion by 2026 at a CAGR of more than 11% from 2021 to 2026.
- Further, as consumer IoT products, like wearables, are readily available in the market, they

become popular choices of consumers with low wages.

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- Government institutions, largely driven by the proliferation of smart cities worldwide, are expected to be the highest vertical category for the IoT market.
- COVID-19, over the last two years had a massive impact on IoT demand. IoT technology, in particular, helped with tasks that required social distancing, remote working, or contact tracing
- APAC, followed by North America, captured over 60% of the overall IoT demand in 2021.
- The key IoT market players analyzed in this report include Microsoft, Alphabet, IBM, Samsung, Intel, Qualcomm, Apple, Amazon, and Cisco, among others.

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GlobalData Plc has segmented the IoT market report by type, product, vertical, enterprise size, and region:

IoT market Channel Type Outlook (Revenue, USD Million, 2019-2026)

- Consumer
- Enterprise

IoT market Product Outlook (Revenue, USD Million, 2019-2026)

- IoT Hardware
- IoT Software
- IoT Services

IoT market Vertical Outlook (Revenue, USD Million, 2019-2026)

- Government
- Utilities
- Manufacturing
- Transport and Logistics
- Energy
- Insurance
- Travel and Leisure
- Retail
- Healthcare
- Others

IoT Regional Outlook (Revenue, USD Million, 2019-2026)

- North America
  - o U.S.
  - o Canada

- Europe
  - o Germany
  - o U.K.
  - o Italy
  - o France
  - o Spain
  - o The Netherlands
  - o Rest of Europe
  
- Asia Pacific
  - o China
  - o Japan
  - o India
  - o Australia
  - o Singapore
  - o South Korea
  - o Rest of Asia Pacific
  
- South & Central America
  - o Brazil
  - o Mexico
  - o Argentina
  - o Rest of South & Central America
  
- Middle East & Africa
  - o United Arab Emirates (UAE)
  - o Kingdom of Saudi Arabia (KSA)
  - o South Africa
  - o Rest of Middle East & Africa

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