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Internet Of Things Market Size to Hit US$280 Billion by 2027 | Exhibit a CAGR of 15% (2022-2027)

Internet Of Things Market Drivers The Rise in Applications of Internet of Things Solutions in Agriculture is Driving the Internet Of Things Market Growth

HYDERABAD, TELANGANA, INDIA, January 4, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Internet of Things Market size is forecast to reach US$280 billion by 2027, growing at a CAGR of 15% from 2022 to 2027. The Internet of Things (IoT) consists of web-enabled smart devices that use embedded

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systems, such as processors, wireless sensor network and hardware devices, to collect, send and act on data they acquire from their environments. These technologies use Internet protocol, Bluetooth, Wi-Fi and other networks for communication. A growing portion of IoT devices are created for consumer use, including connected vehicles, home automation, wearable technology, connected health, and appliances with remote monitoring capabilities. Factors such as growing demand of automation and remote controlling, rise in big data for data management, increasing research in cloud computing platform, artificial intelligence and machine learning and growing government projects for smart cities and 5G technologies are fueling the market growth. However, challenges in technical integration and lack of connectivity in developing countries restrain the growth of Internet of things market. In 2020, according to Gartner report, after the Covid19 outbreak, 47% of organizations are making plans for new investments in the Internet of Things (IoT) and 35% of organizations have already reduced their investments. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:
https://www.industryarc.com/Research/Internet-Of-Things-Market-Research-510100

Key takeaways:

1. The software segment held the largest market share of 40% in the Internet of Things market. This is owing to growing application of artificial intelligence, machine learning and cloud computing which boosts demand of software solutions.

2. The manufacturing and industrial machinery segment held the largest share of 30% in Internet Of Things market by end user, in 2021. This is attributed to rise of industry 4.0, need for precise and accurate production lines, increasing demand of automated monitoring system in industries.

3. North America market held the largest market share of 35%, in 2021. This is due to increasing demand of smart devices, growing government projects of smart cities and infrastructure and rise in IoT-based applications in medical and agricultural sectors.

4. The advent of industry 4.0 applications, rise in big data, growing research in artificial intelligence, machine learning and cloud computing, rise in smart city and infrastructure projects by government are the contributing factors in the growth of Internet Of Things market.

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Segmental Analysis:

1. The software segment held the largest share of 40%, in 2021. This is owing to rise in artificial intelligence and machine learning based software solutions, increasing cloud deployment integrated with software and growing need of data management with visibility and control.

2. The security solutions segment held the largest share of 25%, in 2021. This is due to growing thefts and crimes, rising awareness about security solutions among public and governments and development of Internet of things based cameras and sensors.

3. The Internet of Things market by geography is segmented into North America, Europe, Asia-Pacific (APAC), South America, and the rest of the world (RoW). North America held the largest Internet Of Things market share with 35%of total market size.

4. In 2019, according to the United States Department of Agriculture (USDA), guidance systems (e.g. GPS) connected with the help of internet of things (IoT) technology had the highest rate of adoption across the agriculture industry, and were used between 45% and 65% or more of planted crop acres. Thus, such rapid adoption of internet of things across various industry verticals is boosting the Internet of things market in North America.

Competitive Landscape:

The top 5 players in the Internet Of Things industry are -

1. Microsoft Corporation

2. Amazon Web Services

3. IBM Corporation

4. Google Inc.

5. Cisco Systems Inc.

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