

# IoT Market Size is Expected to Gain \$2,270+Bn by 2028; Global Industry Share, Growth Rate of 29+% and Forecast Report

*The IoT Market is expected to grow from US\$ 483.28 billion in 2022 to US\$ 2,270.42 billion by 2028; at a CAGR of 29.4% from 2022 to 2028; The Insight Partners*

NEW YORK, UNITED STATES, January 17, 2023 /EINPresswire.com/ -- The Latest research study released by The Insight Partners "[IoT Market](#) Size, Share, Growth, Demand, Industry Trends and Forecast to 2028 – Market Forecast to 2028 - COVID-19 Impact and Global

Analysis by Offering (Hardware [Processors, Connectivity Modules, Sensors, Memory Devices, and Others], Software, and Services), and End User (Industrial, Commercial, and Residential)," The IoT Market is expected to reach at US\$ 2,270.42 billion by 2028; registering at a CAGR of 29.4% from 2022 to 2028. IoT Industry and forecast to 2028 report analyzed the world's main region market conditions, including the product price, profit, capacity, production, capacity utilization, supply, analysis, size, share, demand and industry growth rate etc.



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The Key Players Operating In The IoT Market Include: Microsoft Corporation; Hewlett Packard Enterprise Development LP; SAS Institute Inc.; VMware, Inc.; Google, LLC; Oracle Corporation; Cisco Systems, Inc.; SAP SE; IBM Corporation; and Qualcomm Technologies, Inc.

Players operating in the IoT market are mainly focused on developing advanced and efficient products

In January 2022, PTC Inc.—which develops parametric, associative feature-based, solid

computer-aided design (CAD) modeling software, including an Internet-based product for product lifecycle management (PLM)—and Schaeffler, which is a global automotive and industrial supplier, announced a new alliance that will see Schaeffler standardize on PTC solutions to deploy an integrated, end-to-end IT landscape, which will further boost the development of Schaeffler's initiatives for digital twins and visualization of 3D models.

In December 2021, CMC Microsystems—Canada's top hardware technology facilitator—and AIoT Canada, an industrial cluster promoting and accelerating IoT technologies, entered a strategic alliance. With this partnership, AIoT Canada planned to connect its industrial IoT partners with top experts and institutions in Canada.

Due to travel restrictions and business shutdowns globally, the COVID-19 pandemic affected infrastructure, transportation, and manufacturing industries and disrupted the operations of several firms and businesses between clients and partners. The remote and hybrid work model rapidly grew due to tremendous investment in digital transformation across several business verticals. Furthermore, the onset of the COVID-19 pandemic led to the increased adoption of IoT solutions, mainly in the healthcare, insurance, and education industries. Additionally, IoT helped improve healthcare services and provide better clinical decisions during the pandemic. Therefore, the COVID-19 crisis influenced the adoption of digital transformation in industries, thereby accelerating the IoT market growth.

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The demand for smart city IoT solutions has increased significantly as several governments are taking initiatives for smart city projects to promote economic development, digitally optimize public assets, and improve infrastructure & environment. Moreover, a smart city project involves billions of smart devices that collect and share information over a wide network spread across a city. In addition, these smart devices share data and coordinate accordingly to ease the lifestyle of the citizens. Furthermore, IoT has boosted various city operations regarding data acquisition and processing with the help of various sensory devices.

Governments are leveraging wireless technologies to connect and improve infrastructure, efficiency, convenience, and quality of life for residents and visitors. For instance, the European Commission has established numerous large-scale pilots (LSPs) to help drive the digitization of industry across Europe. Also, ~US\$ 1200 million in funding was made through the Horizon 2020 program for research and innovation under the Commission's focus area of Digitizing European Industry (DEI). Therefore, to benefit from the potential that the Internet of Things (IoT) and artificial intelligence (AI) offer at the local level, the Digital Europe Program aimed to support the

federation of local data ecosystems for climate-neutral, resilient and smart communities. As a result, the program aimed to roll out digital infrastructure and accelerate the deployment of AI-enabled data services across Europe. Thus, the growing number of smart city projects is driving the IoT market growth.

## Market Scope

By Offering (Hardware [Processors, Connectivity Modules, Sensors, Memory Devices, and Others], Software, and Services)

By End User (Industrial, Commercial, and Residential)

## Regional Landscape

Geographically, the IoT market size by revenue is broken down by 18+ countries from North America, LATAM, the Middle East, Asia Pacific, Africa, and Europe based on various characteristics such as geographic footprints and business operation locations of players.

Analysts at The Insight Partners sheds light on IoT market data by Country

Asia-Pacific (Vietnam, China, Malaysia, Japan, Philippines, South Korea, Thailand, India, Indonesia, Australia and Others)

Europe (Germany, Russia, the UK, Italy, France, Spain, Belgium, Netherlands, Switzerland, Nordic Nations, Rest of Europe.)

North America (the United States, Mexico, and Canada)

South America (Brazil, Argentina, Chile, Rest of South America)

Middle East and Africa (GCC Countries, Turkey, Israel, South Africa, Egypt and Rest of MEA)

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Furthermore, the growing transition from traditional to digital ecosystems across industries is creating a huge demand for connected ecosystems, resulting in the growing requirement for IoT-based solutions. Investments in IoT start-ups and supporting market ecosystems also bolstered the research and development related to IoT. Moreover, the continuous improvements in cloud infrastructure and reduced data service costs fuel the digitalization of industrial processes.

Furthermore, the increasing number of service providers, such as system integrators, managed service providers, and IoT distributors, plays a key role in installing, managing, and monitoring IoT solutions. The IoT market ecosystem involves various intermediaries at every stage of the ecosystem. In addition, system integrators integrate all components into a whole and deliver the

integrated systems to retailers. At the same time, managed service providers offer numerous services such as device management, data management, security management, and network management to end users. Thus, an increase in digitalization in different sectors and a rise in the importance of service providers are expected to be key trends in the IoT market.

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