IoT Market Anticipated to Expand at a CAGR of 19.67% during the Forecast Period 2030

The rise in the adoption of a cloud platform for the deployment of IoT, the advent of advanced data analytics & data processing drives the growth of the market.

IoT Market Size

PORTLAND, PORTLAND, OR, UNITED STATE, February 10, 2023 /EINPresswire.com/ -- The development of wireless networking technologies, the rise in adoption of a cloud platform for deployment of IoT, and the advent of advanced data analytics and data processing drive the growth of the global IoT market.

However, high costs associated with the implementation and maintenance of IoT platforms and security & privacy concerns restrain the market growth. On the other hand, reduced costs of connected devices and the surge in the use of IoT among SMEs create new opportunities in the coming years.

According to the report, the global IoT industry generated $740.47 billion in 2020, and is estimated to reach $4,421.62 billion by 2030, witnessing a CAGR of 19.6% from 2021 to 2030.

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Based on components, the solution segment accounted for the highest market share in 2020, contributing to around two-thirds of the global IoT market, and is estimated to continue its lead position in terms of revenue throughout the forecast period.

This is due to ease in the creation of new businesses, the surge in business efficiency, and assistance in connecting devices, managing tasks, analyzing opportunities, and securely transferring information to offer a safe environment for operations.

However, the services segment is expected to witness the highest CAGR of 21.0% from 2021 to 2030, owing to rise in the adoption of IoT services among end users for the effective functioning of solutions and platforms throughout the business process and an increase in the adoption of data analytics software and cloud platforms.

Based on industry vertical, the manufacturing segment contributed to the highest market share in 2020, holding more than one-fourth of the global IoT market, and is projected to maintain its leadership status during the forecast period. This is attributed to rapid technological advancements in their infrastructure and cutting-edge technologies such as IoT, artificial intelligence, and 5G technologies.

However, the healthcare segment is expected to manifest the fastest CAGR of 26.2% from 2021 to 2030, owing to enhanced security, cost benefits, and improved bandwidth along with the major shift toward digitalization and rapid data analytics.

Based on region, North America held the highest market share in terms of revenue in 2020, contributing to around two-fifths of the global IoT industry, and is expected to maintain its dominance by 2030. This is attributed to the implementation of emerging digital technologies such as artificial intelligence, big data analytics, and industrial automation for a customer-centric approach and a greater market share.

However, Asia-Pacific is estimated to witness the fastest CAGR of 23.1% during the forecast period, owing to numerous economic and process benefits such as real-time data analytics, network management, and industrial automation of IoT along with rise in demand for smartphones and internet access.

Covid-19 Scenario:

- There has been a rapid surge in the demand for cloud-based IoT solutions to support businesses as they adopted remote working culture during the pandemic. These solutions played a crucial role in keeping the business operations under control and running.

- The IoT technology played a major role in maintaining excellent connectivity between different devices. Various IoT solutions such as digital data exchange, remote access, real-time data analytics, and real-time work floor control were implemented.

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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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