Internet of Things Solutions and Services Market Revenue Analysis, Company Revenue Share, Forecast Till 2030

Increasing usage of analytics and data processing is one of the key factors driving market revenue growth

VANCOUVER, BC, CANADA, February 15, 2023 /EINPresswire.com/ -- The [Internet Of Things (Iot) Solutions And Services Market](#) size reached USD 240.10 Billion in 2021 and is expected to register a revenue CAGR of 20.2% during the forecast period to the latest analysis by Emergen Research. Increasing usage of analytics and data processing is a key factor driving

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revenue growth of the market. The demand for smart security systems, such as Perimeter Intrusion Detection Systems (PIDS), to secure boundaries is rising due to the rapid growth of IoT and smart city initiatives. In addition, there is a strong emphasis on effective energy management strategies to guarantee accurate metering and reduce waste. IoT technology suppliers are encouraged to contribute to the transportation infrastructure in smart cities to assure adequate monitoring and control, reduce carbon emissions, and offer improved route planning and optimization. Today, several nations are making significant investments in technology to modernize their aging infrastructure.

> Internet of Things Solutions and Services Market Size – USD 240.10 Billion in 2021, Market Growth – at a CAGR of 20.2%, Market Trends – Increase in smart city initiatives"
>
> *Emergen Research*

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However, the Internet of Things (IoT) solutions and services market is still in its early stages; for the installed IoT devices to function properly and for data management, it needs to be deployed and managed with particular IT technical skills and knowledge. The best use of IoT solutions is

hampered by a lack of operational and IT expertise. Network management is becoming more challenging for IT teams as IoT devices are introduced to networks constantly because of the growing network complexity and data flow to the cloud. For business automation and business intelligence, relevant expertise is required in addition to the efficient use of IoT cloud platforms. Therefore, constant training is required for the current staff to handle these cutting-edge technologies. In terms of technical support for IoT solutions, the majority of enterprises are looking forward to providers. Thus, the adoption of IoT solutions is being hampered by a technical skills gap in the workforce.

Some Key Highlights From the Report
The solution segment is expected to register a significant market revenue growth rate during the forecast period. Device management, data management, and application management among others are some of the major benefits of solutions. Device management serves the purpose of provisioning, configuring, controlling, and supporting devices that carry IoT capabilities. It is provided through the use of specialized software and is frequently applied to corporate device networks. Since they can connect remotely and send data to any network set up for a specific purpose, Internet of Things (IoT) devices performs differently from conventional technological assets.

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The smart transportation segment is expected to register a moderate revenue growth rate over the forecast period. There aren't enough drivers to fill the demand for a longer period because of the demanding nature of the business, which causes many drivers to quit their jobs after only a few years. IoT services can be used to automate and optimize work, which will reduce turnover.

Market in Asia Pacific is expected to register a considerable revenue growth rate over the projected period. Asia Pacific includes Singapore, Australia, India, China, and Japan, among other developed and developing nations. Due to the high rate of acceptance of new technology, this region has developed into a lucrative market for the IT sector, thus driving the growth of the Internet of Things (IoT) solutions and services market.

Some major companies in the global Internet of Things (IoT) solutions and services market report include Oxagile, Oracle Corporation, GE Digital, Software AG, Litmus, Hologram, Siemens, Ayla Networks, Confidex, and Microsoft.

On October 06, 2021, The building products portfolio of Siemens Smart was expanded with the acquisition of French startup Wattsense, a hardware and software business that provides an avant-garde, plug-and-play IoT management system for small and mid-size buildings.

Emergen Research has segmented the Internet of Things (IoT) solutions and services market on the basis of component, organization size, focus area, and region:
Component Outlook (Revenue, USD Billion; 2019–2030)
Solution
Services

Organization Size Outlook (Revenue, USD Billion; 2019–2030)
Small & Medium Enterprises
Large Enterprises

Focus Area Outlook (Revenue, USD Billion; 2019–2030)
Smart Transportation
Connected Healthcare
Smart Manufacturing
Others

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Regional Outlook (Revenue, USD Billion; 2019–2030)
North America (U.S., Canada)
Europe (U.K., Italy, Germany, France, Rest of EU)
Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)
Latin America (Chile, Brazil, Argentina, Rest of Latin America)
Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Key Objectives of the Report:
Analysis and estimation of the Internet of Things Solutions and Services market size and share for the projected period of 2021-2030

Extensive analysis of the key players of the market by SWOT analysis and Porter's Five Forces analysis to impart a clear understanding of the competitive landscape

Study of current and emerging trends, restraints, drivers, opportunities, challenges, growth prospects, and risks of the global Internet of Things Solutions and Services market

Analysis of the growth prospects for the stakeholders and investors through the study of the promising segments

Strategic recommendations to the established players and new entrants to capitalize on the emerging growth opportunities

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Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com
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