IoT Market Size Worth US$ 2,270.42 Billion By 2028 | CAGR 29.4%: The Insight Partners

IoT Market is expected to grow from US$ 483.28 billion in 2022 to US$ 2,270.42 billion by 2028; it is estimated to register a CAGR of 29.4% from 2022 to 2028.

PUNE, MAHARASHTRA, INDIA, March 6, 2023 /EINPresswire.com/ -- The IoT Market is segmented into North America, Europe, Asia Pacific, the Middle East & Africa, and South America. Europe dominated the market in 2022 and is expected to continue its dominance during the forecast period. The growing adoption of smart TVs, smart fridges, and security cameras accelerated the demand for IoT solutions. Moreover, businesses are connecting devices to the Internet and turning them into intellectual assets that can help increase competitiveness, develop new business models, and drive greater efficiencies. The industrial environment in the region is witnessing evolutionary changes due to the rising automation of industrial processes. In addition, a combination of physical and digital systems boosts Industry 4.0 trends, where smart machines carry out the manufacturing processes on their own, smart robots coordinate with human workers to assemble products, and driverless transport vehicles operate logistics on their own. Also, Industry 4.0 optimizes material flows and detects errors early in a product's lifecycle. Thus, IoT enables greater safety, predictive machinery maintenance, higher efficiency, and increased profitability, which fuels the IoT market growth in Europe.

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IoT Market Segment Analysis

By Offering
• Hardware
• Processors
• Connectivity Modules
• Sensors
• Memory Devices
• Others
• Software
• Services

End User
• Industrial
• Commercial
• Residential

IoT Market: Competitive Landscape and Key Developments

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. are among the key players operating in the IoT market.

• In March 2021, Nokia entered into a strategic partnership with Mobil, a Saudi Arabian telecommunications services company. The partnership aims to complete a narrowband IoT (NB-IoT) network deployment in the L 800 band. As a result of this deployment, Mobily and Nokia connected more than 4,000 sites and facilitated NB-IoT cell radius coverage averaging 20 km per cell, which is much wider than normal LTE cells.

• In October 2020, Cognizant acquired Bright Wolf, a strategic systems integration and technology partner for industrial enterprises, to resolve the foundation for a new Cognizant IoT innovation lab. Bright Wolf accelerated the production-class industrial IoT deployments with Cognizant's expertise in the foundational industrial IoT technologies and has enhanced the company's operational efficiency, competitive advantage, and clients' resiliency.

IoT Market: COVID-19 Overview

Owing to the COVID-19 pandemic, demand for IoT solutions increased across several business verticals to lower business operational costs, reduce maintenance, and increase efficiencies by using wireless systems and sensors in remote locations. As people spent considerable time at home using smart wearables, smart cameras, and telecommunications devices, including IoT technology-based devices, the need to secure smart homes and smart buildings from cybersecurity risks increased. Conversely, the adoption and investment in IoT continued to rise in industries such as healthcare and retail. IoT supports growing multichannel retail strategies and provides a seamless consumer experience through any shopping channel, thereby boosting the IoT market growth. Also, the COVID-19 pandemic demonstrated the importance of IoT in all types of businesses. Digitalization has increased the production process and supply chains across the electrical utilities, mining, agriculture, oil & gas, and transportation industries. The surge in demand for automation to avoid the involvement of a full-capacity workforce fuelled the adoption of IoT. Hence, the COVID-19 pandemic positively influenced the global IoT market.

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In North America, IoT devices have a massive penetration, and many smart city initiatives have been undertaken. The demand for IoT continues to rise mainly for reducing stress by improving the efficiency of the IoT devices and sensors, improving consumer satisfaction by enabling them to manage their home through automated systems, and enhancing better health using wearables as IoT sensors and devices help in tracking fitness levels by taking proactive measures in terms of diet and exercise. Moreover, IoT influences the demand for data centres and servers, in which the information these devices send is processed and stored, and further helps analyse consumer demand across telecommunications, social networks, financial institutions, hospitals, schools, government, businesses, and insurance companies. As a result, these factors collectively boost the IoT market in the region.

IoT solutions are widely adopted across several business verticals in Asia Pacific owing to faster connectivity and progressive government initiatives for smart city and manufacturing projects, thereby driving the IoT market growth in the region. In addition, governments of various countries are launching smart infrastructure projects to provide better transport facilities, health services, and mobility. Furthermore, IoT has increased applications in smart city projects for different purposes, such as better energy utilization, control of disease outbreaks, autonomous vehicles, fintech, and contactless payment innovations. Additionally, the implementation of IoT has increased across broader governance applications such as evidence-based decision-making, urban planning, and infrastructure development.

IoT Market: Service Model Overview

Based on hardware, the IoT market is segmented into processors, sensors, connectivity modules, memory devices, and others. The connectivity modules segment is anticipated to hold the largest market share in 2022. IoT connectivity defines the connection between all the IoT ecosystem points, such as sensors, gateways, routers, applications, platforms, and other systems in the IoT market. It usually refers to different network solutions based on their power consumption, range, and bandwidth consumption. Also, the connectivity module may comprise a connectivity chip configured to implement a wireless network platform (e.g., a radio-frequency front end and one or more wireless radios) and one or more standard peripheral interfaces configured to interconnect the connectivity module to a host having at least one processor. Furthermore, the connectivity module enhances data visibility regarding the efficiency of business processes and performance in real-time and over time. It enables businesses to refine and improve operations with relevant and up-to-date data, thereby driving the IoT market.

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