

IoT (Internet Of Things) Chip Market : Report Position, Recent Developments, Trends & Future Forecast Until 2023 To 2028

Research by the Global Market Studies has reported a CAGR of 15% for the Internet of Things (IoT) Chip Market, growing to USD 128 Billion by 2028.

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Research by the [Global Market Studies](#) has reported a CAGR of 15% for the Internet of Things (IoT) Chip Market, growing to USD 128 Billion by 2028. The COVID-19 pandemic made connected smart devices unavoidable. With a surge in digitalisation and with highly populated developing economies such as India and China moving towards modernisation, the adoption of IoT elements has increased drastically in recent years.

The Internet of Things (IoT) market encompasses the network of physical devices, vehicles, appliances, and other objects embedded with sensors, software, and connectivity that enable them to connect and exchange data with other devices and systems over the internet. The IoT market includes various industries such as healthcare, transportation, manufacturing, energy, and consumer electronics.

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Market Dynamics

□ Drivers & Opportunities:

□ Growing demand for connected devices: The increased popularity of smart homes, smart cities and industrial automation, demand for connected devices is growing. IoT chips play a key role in enabling this connectivity.

□ Advancements in wireless communication technologies: The development of new wireless communication technologies such as 5G, Wi-Fi 6, and Bluetooth 5.0 is driving the demand for IoT chips that can support these protocols.

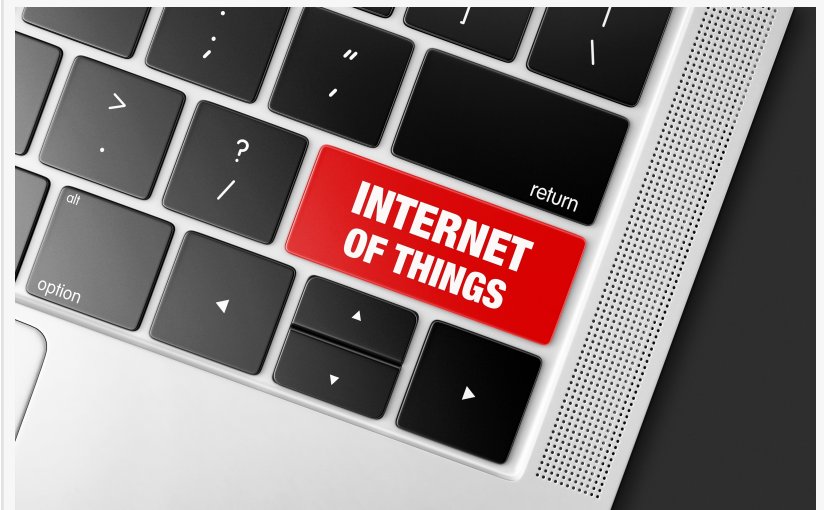
□ Adoption of cloud computing: The growing adoption of cloud computing for storing and processing IoT data is driving demand for IoT chips that can support cloud-based applications.

□ Focus on Energy Efficiency: Most IoT devices are battery-powered and need to operate for long periods without recharging. IoT chips that can operate with low power consumption and are therefore in high demand.

□ Demand for edge computing: Edge computing is becoming essential for IoT applications that require real-time processing of data. IoT chips that support edge computing are therefore in high demand.

□ Demand for smart healthcare solutions: The healthcare industry is increasingly using IoT devices for remote patient monitoring etc. Demand for IoT chips that can support these applications is growing.

□ Demand for smart transportation solutions: IoT devices are being used to improve the



efficiency and safety of transportation. IoT chips that can support these applications are therefore in high demand.

□ Restraints & Challenges:

□ Security: IoT devices are vulnerable to cyber-attacks due to the large number of devices, protocols, and technologies used. This poses a significant challenge for IoT chip manufacturers.

□ Complexity of IoT systems: IoT systems are complex, needing a variety of hardware and software components to function properly. This poses a challenge for IoT chip manufacturers to develop chips that can work seamlessly across components and technologies.

□ Fragmentation of IoT standards: The IoT ecosystem is fragmented, with devices and protocols that are often incompatible with each other. Developing chips that can support multiple standards and protocols is a challenge.

□ Cost: IoT devices are often priced low, which pressurises IoT chip manufacturers to produce high quality but low-cost chips.

□ Battery Life: Many IoT devices are powered by batteries, limiting their lifespan and usage. Developing low power consumption chips is a challenge.

□ Lack of Skilled Workforce: The development and maintenance of IoT systems require expertise in hardware, software, and networking. This poses a challenge for IoT chip manufacturers to find and retain skilled employees

□ Recent Developments:

□ In July 2022, according to an Economic Times' survey, cellular IoT module chipset shipments grew in India. Qualcomm led the market with a 42% share broadening its IoT chipset portfolio, targeting premium 4G and 5G solutions for verticals such as retail, industrial, smart cities, and more

□ GE is looking for opportunities in the IoT with industrial analytics, while Apotex upgraded its manufacturing processes to automate manual processes. This includes ensuring consistent batch production by introducing RFID, sorting, and process flow tracking.

□ The industrial IoT trend is now being aided by smart factory initiatives, such as the Smart Manufacturing Leadership Coalition (SMLC) in the United States.

□ In June 2022, the Ministry of Foreign Affairs stated that the European market for Internet of

Things (IoT) solutions is accelerating. Germany, the UK, and the Netherlands lead Europe in IoT adoption, while Eastern European and Nordic countries follow closely. The manufacturing, home, healthcare, and financial sectors are at the forefront of his IoT adoption, but retail and agriculture are also seeing impressive growth.

□ The deployment of the wireless chip, including eLTE or NB-IoT chip for their manufacturing terminal, has been gaining traction. Huawei collaborated with industrial partners to make smart terminals used in traditional manufacturing for uploading equipment data and receiving commands. eLTE or NB-IoT chip is added to the manufacturing terminal for transmitting data generated by the terminal via the eLTE or NB-IoT network, enabling manufacturing data to be collected and commands issued.

□ Partnerships & Collaborations:

□ Nokia has announced the extension of its partnership with the State Grid Corporation of China (SGCC), upgrading the SGCC's existing power grid across three new provinces – Hubei, Hunan, and Jiangxi.

□ Yahsat, a UAE's satellite solutions provider, announced a minority investment in eSAT Global, an IoT connectivity solutions provider. Yahsat's mobility branch Thuraya has also signed a commercial agreement with eSAT to provide long-term access to an end-to-end Low Power Wide Area Network (LPWAN) IoT system and portfolio.

□ IoT solutions provider Aeris announced that M Auto, the leading provider of electric mobility solutions in Africa, has chosen Aeris' IoT connectivity solution for its network of electric transportation solutions

□ AI processor developer Kinara has announced its collaboration with NXP Semiconductors, combining the pair's AI-enabled products and edge processing capabilities

□ Energous, a developer of RF-based charging for wireless power networks, has partnered with battery manufacturer NGK to develop wirelessly-powered sensors and tracking devices

□ Pharrowtech, mmWave hardware and software developer for next-generation wireless applications, has unveiled that its 60 gigahertz high- speed wireless evaluation board, PTB-1060, has been integrated into Renesas' wireless modem platform RWM6050

□ Key Players

Intel Corporation; Qualcomm Inc. ; Texas Instruments Inc. ; NXP Semiconductors N.V. ; MediaTek Inc. ; STMicroelectronics N.V. ; Infineon Technologies AG ; Cypress Semiconductor Corporation; Microchip Technology Inc. ; Analog Devices Inc.

Other emerging players in the IoT chip market include Arm Holdings, Nordic Semiconductor, Renesas Electronics Corporation, and Silicon Labs.

Frequently Asked Questions

□ What is the projected market value of the global IoT Chip Market?

- The IoT Chip Market is expected to reach a value of approximately 127490 million by 2028

□ What is the estimated CAGR of the Global IoT Chip Market over the 2023 to 2028 forecast period?

- The IoT Chip Market is expected to grow at a CAGR of approximately 15% from 2023 to 2028.

□ Who are the key players in the IoT Chip Market?

- Intel Corporation, Qualcomm Inc., Texas Instruments Inc., NXP Semiconductors N.V., MediaTek Inc., STMicroelectronics N.V., Infineon Technologies AG, Cypress Semiconductor Corporation, Microchip Technology Inc., Analog Devices Inc.

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