

# Connected Device Analytics Market Is Likely to Experience A Tremendous Growth By 2031 | At a CAGR of 23.1%

*Increase in use of digital transformation technology positively impacts growth of the connected device analytics market.*

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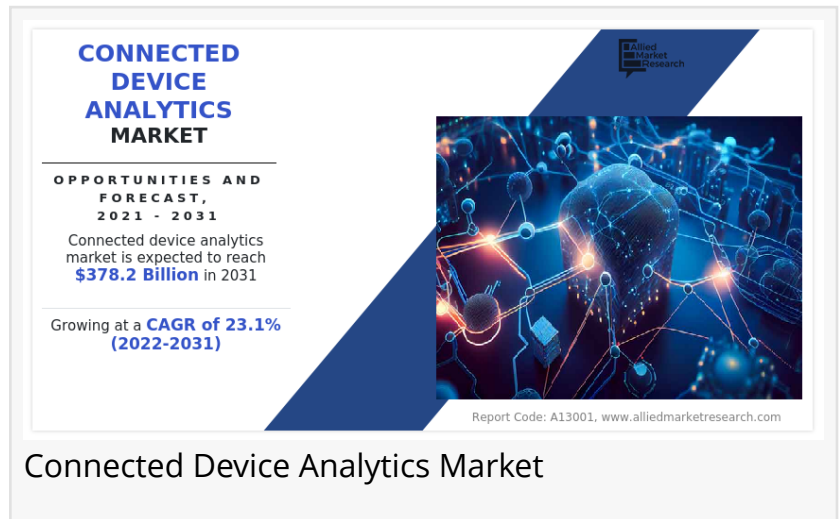
/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [connected device analytics market](#) generated \$48.2 billion in 2021, and is estimated to reach \$378.2 billion by 2031, witnessing a CAGR of 23.1% from 2022

to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios. The report is a helpful source of information for leading market players, new entrants, investors, and stakeholders in devising strategies for the future and taking steps to strengthen their position in the market.

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Increasing focus on remote monitoring in support of the work-from-home initiative, rise in penetration of the internet and IoT devices, and increase in use of digital transformation technology are likely to drive the growth of the connected device analytics market. By component, solution segment contributed to the major share in 2021. By region, LAMEA would showcase the fastest CAGR by 2031.

The report offers a detailed segmentation of the global connected device analytics market based on the component, enterprise size, deployment model, application, industry vertical, and region. The report provides an analysis of each segment and sub-segment with the help of tables and figures. This analysis helps market players, investors, and new entrants in determining the sub-segments to be tapped on to achieve growth in the coming years.



Connected Device Analytics Market

By component, the solution segment contributed to nearly fourth-fifths of the global connected device analytics market revenue and is projected to rule the roost by 2031. The service segment, however, would display the fastest CAGR of 26.8% throughout the forecast period.

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By enterprise size, the large enterprise segment contributed to more than two-thirds of the global connected device analytics market revenue and is projected to retain its dominance by 2031. However, the SMEs segment would showcase the fastest CAGR of 25.6% throughout the forecast period.

By deployment model, the on-premise segment garnered around three-fifths of the global connected device analytics market revenue and is anticipated to dominate by 2031. However, the cloud segment would cite the fastest CAGR of 24.9% throughout the forecast period.

By application, the sales and customer management segment held the largest share in 2021, garnering nearly one-fifth of the global connected device analytics market revenue and is projected to maintain its dominance by 2031. On the other hand, the building automation segment would portray the fastest CAGR of 27.0% throughout the forecast period. Also, the security and emergency management, remote monitoring, predictive Maintenance and asset management, inventory management, energy management, and others segments are discussed in the report.

By industry vertical, the manufacturing segment contributed to more than one-fifth of the global connected device analytics market revenue and is projected to rule the roost by 2031. However, the government and defense segment would showcase the fastest CAGR of 26.6% throughout the forecast period. The other segments assessed through the report take in transport & logistics, energy & utilities, retail & e-commerce, BFSI, health & life science, and others.

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By region, North America held the major share in 2021, garnering more than one-third of the global connected device analytics market revenue and is projected to rule the roost by 2031. However, the LAMEA region would display the fastest CAGR of 25.1% throughout the forecast period. The other provinces studied through the report include Asia-Pacific, and Europe.

The key market players analyzed in the global connected device analytics market report include Amazon Web Services Inc., Google LLC, Teradata Corporation, SAP SE, Hitachi Ltd., Cisco Systems Inc., Adobe, IBM Corporation, Oracle Corporation, Microsoft Corporation. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is

helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

Covid-19 Scenario:

- The connected device analytics market experienced a surge in growth due to the COVID-19 pandemic.
- The pandemic prompted the widespread adoption of new practices such as remote working and social distancing, leading to a growing need for technologies that enable remote monitoring, smart payment systems, and the creation of digital infrastructure for widespread implementation.

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