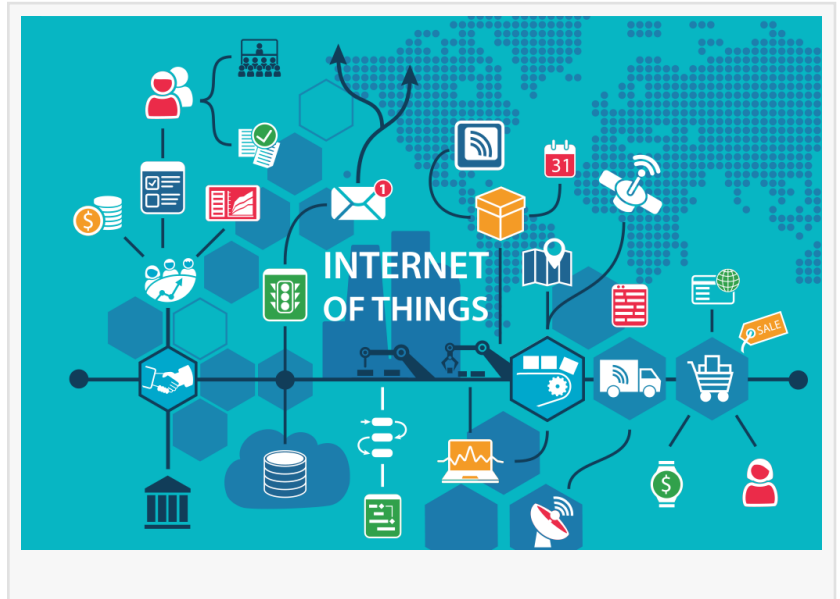


Internet of Things (IoT) Market Size, Growth, Latest Trends, Analysis and Forecast 2023-2028

The increasing connectivity and accessibility to the internet globally is driving the IoT market growth.

ST. BROOKLYN, NY, USA, July 12, 2023 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled “[Global Internet of Things \(IoT\) Market Size: Opportunities, Challenges, Drivers, Restraints, Regional Analysis, Forecast to 2030](#),” The study provides a detailed analysis of the industry, including the [global internet of things \(IoT\) market size](#), share, trends, and growth forecasts. The report highlights the latest advancements in t



Report Highlights:

How big is the internet of things (IoT) market?

The global internet of things (IoT) market size reached US\$ 759.29 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1924.06 Billion by 2028, exhibiting a growth rate (CAGR) of 16.90% during 2023-2028.

What are the growth prospects and trends in the internet of things (IoT) industry?

- The increasing connectivity and accessibility to the internet globally is driving the IoT market growth. Moreover, rapid advancements in sensor technology are making devices smarter, stimulating market growth. The growing demand for intelligent analysis and real-time decision making is escalating the need for IoT.
- The rising awareness and adoption of cloud computing platforms are fueling the growth of the

IoT market. The increasing prevalence of high-speed wireless networks, including 5G, is driving the market expansion. The growing adoption of smart devices, including wearables and home automation products, is boosting the IoT market. The rising need for remote monitoring due to the ongoing pandemic is escalating the demand for IoT solutions. The increased focus on operational efficiency in industries is driving the implementation of IoT. The proliferation of smart city initiatives globally is contributing to market growth. The increasing investments in IoT startups are stimulating innovation and market expansion.

- The surge in data generation across various sectors is escalating the demand for IoT for data analysis. The growing concerns about energy efficiency are pushing the adoption of IoT in energy management. The need for precision farming to enhance crop yield is driving the adoption of IoT in agriculture. The increasing focus on patient health and preventive care is stimulating the demand for IoT in healthcare.
- The trend of autonomous and connected cars is pushing the adoption of IoT in the automotive industry. The need for real-time tracking and route optimization is boosting the use of IoT in logistics and supply chain. The growing e-commerce sector is escalating the need for IoT for inventory management and customer experience enhancement. The need for improving customer engagement and personalization in the retail industry is propelling the use of IoT. The rising cybersecurity concerns are driving the need for IoT in advanced threat detection and mitigation.

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<https://www.imarcgroup.com/internet-of-things-market/requestsample>

What is the Internet of Things (IoT)?

The Internet of Things (IoT) is a system of interrelated physical devices, vehicles, buildings, and other objects embedded with sensors, software, network connectivity, and electronics that enables these objects to collect and exchange data, thereby improving efficiency, accuracy, and economic benefit. IoT is characterized by its ability to transfer data over a network without requiring human-to-human or human-to-computer interaction. This is enabled through uniquely identifiable objects and their virtual representations in an internet-like structure. IoT is recognized for its scalability, virtual integration with the physical world, real-time data and interaction, and use of standard and interoperable communication protocols. Key features of IoT include connectivity, which allows devices to communicate through the internet, sensors to collect real-time data, processors to compute data, and software to support applications. IoT systems also incorporate user-friendly interfaces, energy management for connected devices, and the ability to support a wide range of applications simultaneously. IoT is being applied across numerous industries. In the manufacturing sector, it is used for process automation and supply chain management. In the healthcare sector, IoT enables remote monitoring, smart sensors, and medical device integration. In transportation, IoT facilitates real-time fleet management, telematics, and connected cars.

What is included in market segmentation?

The report has segmented the market into the following categories:

Breakup by Component:

- Hardware
- Software
- Services
- Connectivity

Breakup by Application:

- Smart Home
- Smart Wearables
- Smart Cities
- Smart Grid
- IoT Industrial Internet
- IoT Connected Cars
- IoT Connected Healthcare
- Others

Breakup by Vertical:

- Healthcare
- Energy
- Public and Services
- Transportation
- Retail
- Individuals
- Others

Market Breakup by Region:

- North America (United States, Canada)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa

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Who are the key players operating in the industry?

The report covers the major market players including:

- Amazon Web Services, Inc. (Amazon.com, Inc.)
- Cisco Systems, Inc
- General Electric Company
- IBM Corporation
- Intel Corporation
- Microsoft Corporation
- Oracle Corporation
- PTC Inc
- SAP SE
- Siemens AG

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If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

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IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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