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IoT Device Management Market Size Benefits from the Rise of Edge Computing | Forecast to Exceed USD 29.5 Billion by 2032

The surge in IoT adoption across industries fuels the demand for robust IoT device management solutions to ensure scalability and security.

PORTLAND, OREGON, UNITED STATES, September 14, 2023 / EINPresswire.com/ -- The IoT Device Management Market was assessed at $2.2 billion in 2022, and it is anticipated to increase at a CAGR of 30.2% from 2023 to 2032 to reach $29.5 billion by 2032.

IOT DEVICE MANAGEMENT MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Iot device management market is expected to reach **$29.5 Billion** in 2032

Growing at a **CAGR of 30.2%** (2023-2032)

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IoT Device Management Market Size

For fault replication and remedial measures in the IoT device management market, linked device administration, provisioning, tracking, and diagnostics are all essential. The adoption of 5G networks and their support for massive IoT, along with Multi-access Edge Computing (MEC), the full expansion of IoT networks and systems, the rise in network security concerns, the increased need to monitor the health of IoT devices, and other important factors all have an impact on the overall IoT device management market.

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On the basis of component, solution segment dominated the IoT device management market size in 2022 and is expected to maintain its dominance in the upcoming years owing to enable remote configuration of settings such as network parameters, software updates, thresholds, and behavior customization propels the market growth significantly. However, the service segment is expected to witness the highest growth, owing to provide reliable, secure, and efficient service offerings that meet the needs of both customers and providers.

As IoT adoption continues to surge across various industries, the sheer number and diversity of IoT devices are increasing exponentially. This trend is driving the need for robust IoT device management solutions that can efficiently provision, monitor, update, and maintain these

devices. IoT Device Management platforms are evolving to handle this scale, ensuring seamless connectivity and management of IoT endpoints.

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With the expanding IoT landscape, security has become a paramount concern. IoT Device Management solutions are increasingly focusing on comprehensive security features. This includes device authentication, encryption, and vulnerability management to safeguard IoT deployments against potential cyber threats. Security remains a top priority as IoT applications span critical sectors like healthcare, energy, and transportation.

Edge computing, which involves processing data closer to its source, is gaining traction in IoT applications. IoT Device Management is adapting to this trend by providing support for edge devices and edge computing environments. This allows for real-time processing and reduced latency, crucial for applications like autonomous vehicles and industrial automation.

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Region wise, the IoT device management market share was dominated by North America in 2022 and is expected to retain its position during the forecast period, owing to rise in adoption of industry 4.0 and other emerging technologies in varied industry applications has led to a considerable rise in demand for IoT device management solutions for improved digital systems. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to rise in the number of digital transformation initiatives with growth in adoption of advanced technology, such as cloud computing, and data analytics drives the need for IoT device management solutions, particularly in countries such as China, Japan, and India.

IoT Device Management platforms are evolving beyond device provisioning and maintenance. They are incorporating data analytics capabilities to extract actionable insights from the vast amounts of data generated by IoT devices. These insights empower businesses to make informed decisions, optimize operations, and improve customer experiences.

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The key players profiled in the IoT device management industry analysis are Microsoft Corporation, Oracle Corporation, International Business Machines Corporation, Ptc, Inc., Telit, Smith Micro Software, Inc., Aeris, Advantech Co., Ltd., Enhanced Telecommunications, Bosch.Io Gmbh. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT device management industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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