

IoT Device Market size is Anticipated to Reach \$413.7 Billion by 2031 | Growing at a CAGR of 18.6%

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/EINPresswire.com/ -- Allied Market Research published a report on the [IoT Device Market](#) by Component, Connectivity Technology, and End-Use: Global Opportunity Analysis and Industry Forecast, 2021-2031.

The global IoT device market size was valued at \$77.8 billion in 2021, and is projected to reach \$413.7 billion by 2031, growing at a CAGR of 18.6% from 2022 to 2031.



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Rise in penetration of smart devices, increase in spending on IoT technologies, and surge in demand for smart infrastructure solutions drives the growth of IoT device market.”

David Correa

Internet of Things devices are connected with the Internet and equipped with sensors to transmit data with other devices. The Internet of Things devices include computer devices, wireless sensors, software, actuators, and more. Further, IoT devices can range from simple household cooking appliances to complex industrial tools. Each IoT component has a unique identifier (UID) and can transmit data without the need for human intervention.

The sensors segment was the highest contributor to the market in 2021. The consumer electronics and logistics

segments collectively accounted for around 47.1% of IoT device market share in 2021. Surge in adoption of Internet of Things solution has led to the growth of the consumer electronics and automotive segments; thereby, enhancing the Internet of Things devices market growth.

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Competitive Analysis:

The competitive environment of the IoT device market is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, IoT device market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Some of the major key players of the [IoT device industry](#) include:

- Cisco
- Cypress Semiconductor Corporation
- Intel Corporation
- MediaTek Inc.
- Microchip Technology Inc.
- Microsoft Corporation
- NXP Semiconductors N.V.
- Smith Micro Software, Inc.
- IBM Corporation
- Bosch Security Systems GmbH
- Aeris Communications, Inc.
- Advantech Co. Ltd.
- Sigfox
- Quectel
- Qualcomm
- Renesas Electronics Corporation
- Texas Instruments Inc.

The outbreak of COVID-19 has significantly impacted the IoT device market growth, owing to significant impact on the prime market players. Conversely, rise in demand for Internet of Things solution in the consumer electronics sector is anticipated to drive the market growth post pandemic. However, lack of availability of a professional workforce due to partial and complete lockdown implemented by governments restrained the growth of the Internet of Things devices market.

Region-wise, the U.S. holds a significant share in the IoT device industry, owing to the presence of prime players in this region. The IoT device market trends includes adoption of next generation touch screen multi-display solutions across industrial and consumer electronics sectors is expected to propel the growth of the Internet of Things devices market in this region. Moreover, surge in demand for industrial automation solutions in U.S. is anticipated to drive the Internet of

Things devices market trends in this region.

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Key Benefits for Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the iot device market analysis from 2021 to 2031 to identify the prevailing iot device market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the iot device market forecast segmentation assists to determine the prevailing IoT device market opportunity.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The IoT device market overview includes the analysis of the regional as well as global iot device market trends, key players, market segments, application areas, and market growth strategies.

About Us:

Allied Market Research is a top provider of market intelligence that offers reports from leading technology publishers. Our in-depth market assessments in our research reports take into account significant technological advancements in the sector. In addition to other areas of expertise, AMR focuses on the analysis of high-tech systems and advanced production systems. We have a team of experts who compile thorough research reports and actively advise leading businesses to enhance their current procedures. Our experts have a wealth of knowledge on the topics they cover. Also, they use a variety of tools and techniques when gathering and analyzing data, including patented data sources.

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