AI in IoT Market Opportunities, Value, Future Prospects and Trends To 2032 | CAGR of 24.8%

Growing investment in industry 4.0 technologies is expected to propel the global market growth.

AI in IOT Market

PORTLAND, PORTLAND, OR, UNITED STATES, September 28, 2023 /EINPresswire.com/ -- According to the report, the AI in IoT industry generated $10.3 billion in 2022, and is anticipated to generate $91,7 billion by 2032, witnessing a CAGR of 24.8% from 2023 to 2032.

An increase in the adoption of IoT devices, growth in demand for automation and efficiency, and surge in investment in Industry 4.0 technologies are the major factors that drive the growth of global AI in IoT market. However, a lack of skilled experts in AI infrastructure and certain privacy concerns impede the growth of the market. Furthermore, advancements in AI technologies and smart city projects are anticipated to provide lucrative growth opportunities for the market in the upcoming years.

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Covid-19 Scenario

• The COVID-19 pandemic has had a significant impact on the AI in IoT industry. While some sectors experienced challenges, others witnessed opportunities for growth and innovation. One of the positive impacts of the pandemic on the AI in IoT market was the increased demand for remote monitoring and automation solutions.

• In addition, the pandemic accelerated digital transformation initiatives across industries, further fueling the adoption of IoT solutions. As businesses looked to adapt to the changing landscape, they increasingly turned to IoT-enabled applications and services to optimize operations, improve supply chain resilience, and enhance customer experiences. This surge in

IoT implementation created enhancement opportunities for AI in IoT platform providers, solution developers, and service providers.

Based on technology, the machine learning and deep learning segment accounted for the largest share in 2022, contributing to more than three-fourths of the AI in IoT market revenue. The growing need for advanced data analytics technology in various industries is one of the primary reasons enterprises are increasing their investments in ML and deep learning solutions. However, the natural language processing segment is expected to portray the largest CAGR of 28.2% from 2023 to 2032 and is projected to maintain its lead position during the forecast period. This is because the adoption of NLP solutions in AI-powered IoT devices provides numerous benefits including scalability, personalization, and enhanced user experience.

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Based on industry vertical, the manufacturing segment held the highest market share in 2022, accounting for nearly one-fourth of the AI in IoT market revenue and is estimated to maintain its leadership status throughout the forecast period. This is due to the fact that the adoption of AI in IoT tools has become an integral part of the manufacturing sector to sustain in the competitive market. However, the retail and e-commerce segment is projected to manifest the highest CAGR of 32.4% from 2023 to 2032. The growth in penetration of IoT devices in this sector is expected to provide lucrative opportunities for the market.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the AI in IoT market revenue. The increase in the usage of AI in IoT solutions in businesses is anticipated to propel the growth of the market in this region. However, Asia-Pacific is expected to witness the fastest CAGR of 29.2% from 2023 to 2032, and is likely to enhance the market growth during the forecast period, owing to the increase in penetration of digitalization and higher adoption of cloud-based solutions.

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The report provides a detailed analysis of these key players of the AI in IoT market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Based on components, the platform segment held the highest market share in 2022, accounting for nearly three-fifths of the AI in IoT market revenue, and is estimated to maintain its leadership status throughout the forecast period. The increasing usage of internet devices generates a vast amount of data from connected devices, sensors, and other devices which has propelled the demand for AI in IoT platforms in several sectors. However, the service segment is projected to manifest the fastest CAGR of 29.5% from 2023 to 2032, as AI in IoT service helps to reduce the time and costs associated with optimizing systems in the initial phase of deployment.

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The market players operating in the AI in IoT market analysis are Amazon Web Services Inc., Google LLC, Hitachi Ltd., IBM Corporation, Oracle Corporation, PTC Inc., Salesforce, Inc., SAP SE, SAS Institute, Inc., and Softweb Solutions Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the AI in IoT market globally.

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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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