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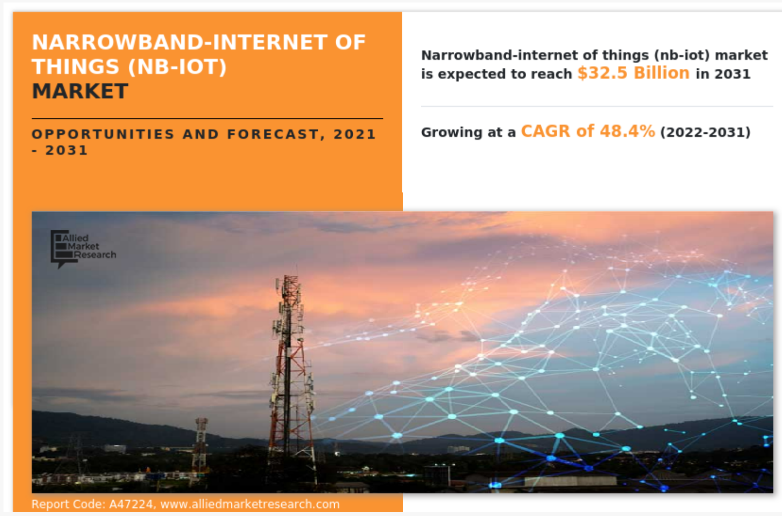
32.5 Billion Narrowband-Internet of Things (NB-IoT) Market Reach by 2031 | Top Players such as - AT&T, Nokia & Verizon

Nb-IoT vendors aiming to price cost of module is low as few dollars makes it viable for smart city stakeholders to deploy & thereby driving the market growth.



Narrowband-Internet of Things (NB-IoT) Market

PORTLAND, PORTLAND, OR, UNITED STATE, October 11, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " The 32.5 Billion Narrowband-Internet of Things (NB-IoT) Market Reach by 2031 | Top Players such as - AT&T, Nokia & Verizon." The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter’s Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global narrowband-internet of things (nb-iot) market was valued at USD 634.3 million in 2021, and is projected to reach USD 32.5 billion by 2031, growing at a CAGR of 48.4% from 2022 to 2031.

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Increasing adoption of IoT along with better battery life for connected devices and winding applications of NB-IoT technology is boosting the growth of the narrowband-internet of things (NB-IoT) market. In addition, the rapid development in IoT industry and rising demand for new cellular communication technology is positively impacting the growth of the narrowband-internet of things (NB-IoT) market. However, the stringent competition from alternate technologies and the lack of standardization of IoT regulations is hampering the narrowband internet of things (NB-IoT) market growth.

The narrowband-internet of things industry is segmented on the basis of by component, deployment mode, application, industry vertical and region. On the basis of the component, the market is categorized into solution, and service. By deployment mode, it is classified into in-band, guard band, and standalone. By application, it is divided into smart meter, smart parking, alarm and detector, smart lighting, tracker, wearable, and, others. By industry vertical, it is classified into infrastructure, agriculture, automotive, healthcare, energy and utilities, manufacturing, consumer electronics, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By component, the solution segment held the largest share in 2021, garnering nearly three-fourths of the global narrowband internet of things (NB-IoT) market revenue, and is projected to maintain its dominance by 2031. The service segment showcases the fastest CAGR of 49.9% during the forecast period. This is driven by improving network efficiency, increasing the capacity to support a massive number of new connections using only a portion of the available spectrum.

By deployment mode, the standalone segment contributed to more than two-thirds of the global narrowband internet of things (NB-IoT) market share in 2021 and is projected to rule the roost by 2031. The same segment would also display the fastest CAGR of 50.3% throughout the forecast period. Surge in demand for IoT devices and provide energy-efficient and long-range network access to IoT devices fuel the segment growth.

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By region, North America held the major share in 2021, garnering more than three-fifths of the global narrowband internet of things (NB-IoT) market revenue, and is expected to dominate by 2031. This is due to the presence of various leading device manufacturers and network service providers in the U.S. and other major regions across North America. Asia-Pacific, on the other hand, would showcase the fastest CAGR of 46.4% from 2022 to 2031.

The key players profiled in the narrowband-internet of things market analysis are are Huawei Technologies Co., Ltd., Intel Corporation, MediaTek Inc, Verizon Communications Inc., Vodafone Group plc, AT&T Inc., Nokia Corporation, Orange S.A., Qualcomm Technologies, Inc., and Telefonaktiebolaget LM Ericsson.

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Covid-19 scenario:

 The COVID-19 pandemic has rapidly spread globally and has negatively impacted the growth of the market due to the disruption in the production of IoT devices. Governments have imposed restrictions which in turn disrupted the supply chain of the narrowband internet of things (NB-IoT) market.

 However, rise in number of people staying at home has boosted the demand for rapid Internet connectivity owing to which there has been a substantial increase in data usage propelling the demand for the narrowband-IoT market during the pandemic.

Market Dynamics and Transformations

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 Market Evolution: Recent Developments in the Market with Key Players Announcements

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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