IoT Cloud Platform Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2024-2032

IoT Cloud Platform Market Size To Grow At A CAGR Of 13.8% In The Forecast Period Of 2024-2032.

30 NORTH GOULD STREET, SHERIDAN, WYOMING, UNITED STATES, October 23, 2023 /EINPresswire.com/ -- IoT Cloud Platform Market Outlook

According to a new report by Expert Market Research titled, "Global [IoT Cloud Platform Market Growth](#), Size, Share, Analysis, Report and Forecast 2024-2032", the IoT cloud platform market reached a value of USD 11.60 billion in 2023. Aided by the growing adoption of IoT-enabled devices and the rising applications of IoT cloud platforms in a myriad of industries, the market is projected to further grow at a CAGR of 13.8% between 2024 and 2032 to reach a value of USD 13.20 billion by 2032.

IoT Cloud Platform Market

An IoT cloud platform, also known as Cloud IoT services, provides the infrastructure necessary to interconnect and manage IoT devices, facilitating data storage, processing, and analysis. It plays an essential role in enabling real-time remote monitoring, device management, and overall operational efficiency. Beyond its connectivity capabilities, the IoT cloud platform offers significant advantages in data scalability, cost-effectiveness, and security, making it a valuable tool in various industries, including automotive, healthcare, retail, and manufacturing.

The growing consumer and industrial adoption of IoT-enabled devices is a significant driver of the global IoT cloud platform market growth. With the escalating recognition of the efficiency and convenience associated with smart devices, there has been a substantial shift towards IoT integration, leading to an increase in demand for IoT cloud platforms. Moreover, the trend towards digital transformation and automation across various industries has further bolstered the relevance of IoT cloud platforms, a critical element in facilitating IoT functionalities.

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The expanding applications of IoT cloud platforms in various industries play a pivotal role in accelerating the IoT cloud platform market development. In the automotive industry, IoT cloud platforms enable real-time vehicle tracking, predictive maintenance, and smart connectivity, transforming the driving experience. The healthcare sector leverages IoT cloud platforms for remote patient monitoring, telemedicine, and smart healthcare solutions. Retail businesses use IoT cloud platforms to optimise supply chain management, customer experience, and inventory control, while manufacturers deploy these platforms to facilitate industrial automation, predictive maintenance, and process optimisation.

Moreover, the increasing demand for data management solutions in the wake of the data explosion caused by IoT proliferation has placed the IoT cloud platform at the centre of attention. With the rise of big data and the growing need for efficient data processing and analytics, IoT cloud platforms have emerged as a critical solution, thus propelling IoT cloud platform market expansion.

From a technological standpoint, advancements in cloud computing, artificial intelligence (AI), and machine learning (ML) have significantly amplified the capabilities of IoT cloud platforms. These cutting-edge technologies not only enhance data processing and analysis but also introduce sophisticated features like AI-based predictive analytics and automated decision-making, thus further fuelling IoT cloud platform market growth.

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IoT Cloud Platform Market Segmentation

The market can be divided based on offering, deployment mode, organisation size, application, application, and region.

Market Breakup by Offering

Platform
Device Management
Analytics
Connectivity and Communication
Services
Professional Services
Managed Services

Market Breakup by Deployment Mode

Private

Commercial

Hybrid

Market Breakup by Organisation Size

Small and Medium-Sized Organisations

Large Size Organisations

Market breakup by Application

Smart Infrastructure

Automotive

Industrial Automation and Smart Manufacturing

Healthcare

Retail and E-commerce

BFSI

Others

Market Breakup by Region

North America

Europe

Asia Pacific

Latin America

Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global IoT cloud platform companies. Some of the major key players explored in the report by Expert Market Research are as follows:

Microsoft Corporation

Amazon Web Services, Inc.

Alphabet Inc. (Google LLC)

IBM Corporation

Oracle Corporation

Bosch.IO GmbH

Cisco Systems, Inc.

General Electric Company

Siemens AG

PTC Inc.

Particle Industries, Inc.
Telit Corporate Group
Others

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