

Narrowband IoT (NB-IoT) Market Report Identifies Lucrative Investment Opportunities in the Emerging Economies Over 2031

Increasing IoT applications in various sectors, as well as the ability of Narrowband IoT (NB-IoT) to penetrate deep underground will propel the market growth.

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/EINPresswire.com/ -- Allied Market Research published a new report, titled, "The [Narrowband IoT \(NB-IoT\) Market](#) Report Identifies Lucrative Investment Opportunities in the Emerging Economies Over 2031."

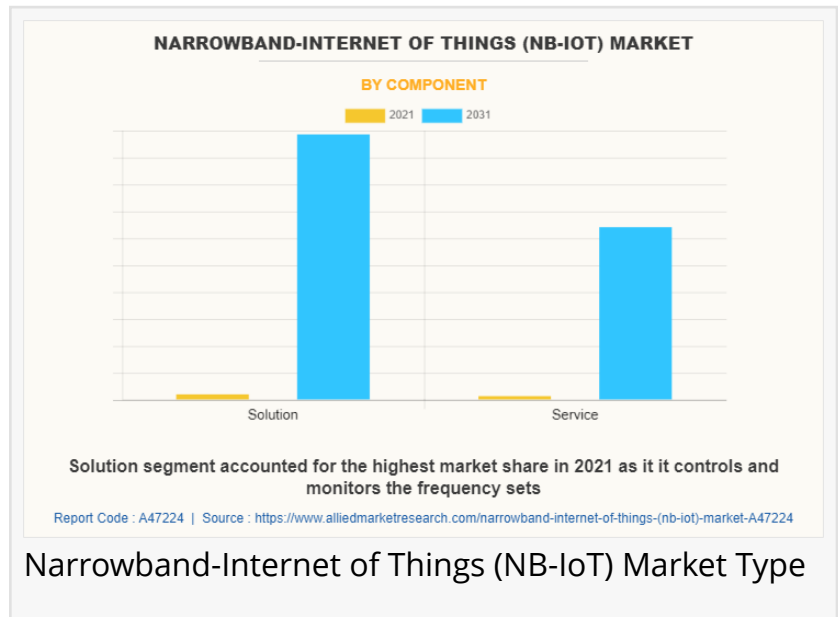
The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding 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 \$634.3 million in 2021, and is projected to reach \$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. On the contrary, increasing investments by technology



companies and telecommunications service providers is expected to offer remunerative opportunities for the expansion of the narrowband-internet of things (NB-IoT) market during the forecast period.

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.

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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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