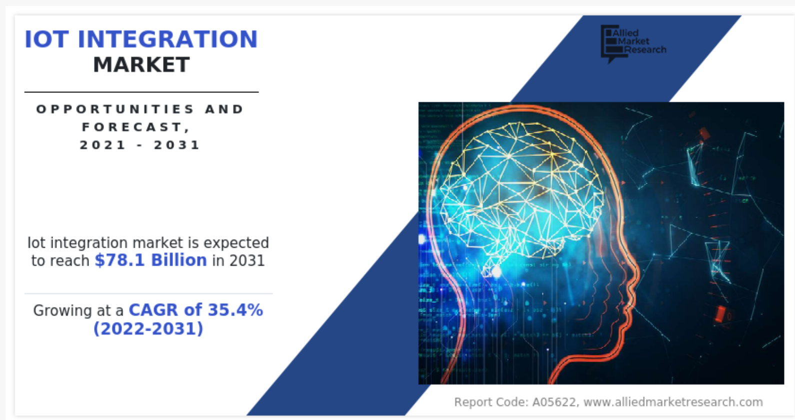
IoT Integration Market Growing At a 35.4% CAGR to Hit USD 78.1 Billion by 2031; Allied Market Research

The rise in demand for IoT applications is propelling the growth of the global IoT in the banking market.



IoT Integration Market

PORTLAND, PORTLAND, OR, UNITED STATES, October 31, 2023 /EINPresswire.com/ -- According to the report, the global IoT integration industry generated $3.8 billion in 2021, and is estimated to reach $78.1 billion by 2031, witnessing a CAGR of 35.4% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

Rise in demand for IoT applications and the increase in penetration of IoT-powered smartphones and smart wearables are expected to fuel the growth of the global IoT integration market. However, the higher installation costs and complex infrastructural requirements hinder market growth. On the other hand, advancements in the field of IoT and cloud technology present new opportunities for the market in the future.

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Covid-19 Scenario:

• The outbreak of the COVID-19 pandemic positively impacted the growth of the global IoT integration market. This is due to the rise in the adoption of work-from-home culture across the globe and the growth in demand for IoT and automation solutions during the period.

• The COVID-19 pandemic forced banks to rapidly switch to digital platforms. This is attributed to the stringent lockdown and movement restrictions in public places by governments in a majority of countries. This in turn, helped to drive the market growth, as various businesses sped up their digital transformation during the period to keep up with various social distancing and hygiene challenges during the period.

Based on service type, the system design services segment was the largest in 2021, occupying nearly two-fifths of the overall market share and is likely to dominate the market during the forecast period. This is attributed to the growth of IoT solutions in modern business enterprises. However, the application management services segment contributed to the fastest CAGR of 40.0% in 2031, owing to the growing need to simplify IoT applications management.

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Based on industry vertical, the manufacturing segment held the largest share of around one-fourth of the global IoT integration market in 2021 and is expected to maintain noteworthy growth during the forecast period, owing to the growing industrial IoT and automation trends. However, the healthcare segment is likely to exhibit the highest CAGR of 40.7% in 2031, owing to the growing need to optimize patient data monitoring and collection in the healthcare sector.

Based on region, North America held the largest market share in 2021, accounting for nearly two-fifths of the global IoT integration market, and is likely to lead the trail throughout the forecast period, owing to the presence of key IoT solution vendors in the region. However, Asia-Pacific is anticipated to manifest the fastest CAGR of 38.7% during the forecast period, 2022-2031, owing to the ongoing digital and economic transformation of the region. The other regions discussed in the report are Europe and LAMEA.

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The IoT integration market features a diverse range of key players, including established technology giants like IBM, Microsoft, and Cisco, as well as specialized IoT integration firms like Cognizant, Accenture, and Deloitte. These companies offer comprehensive solutions to seamlessly connect, manage, and analyze the data generated by IoT devices, enabling businesses to harness the full potential of the Internet of Things for improved operations, decision-making, and customer experiences.

The report analyzes these key players of the global IoT integration market. These players have adopted various strategies such as expansion, new product launches, partnerships and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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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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