

# Global IoT in Utilities Market to Witness Substantial Growth, Predicted to Reach \$81.01 Billion by 2027

*The Business Research Company's IoT in Utilities Global Market Report 2023  
– Market Size, Trends, And Global Forecast 2023-2032*

LONDON, GREATER LONDON, UK, November 17, 2023 /EINPresswire.com/ -- The global IoT in utilities market, estimated at \$43.86 billion in 2022, is expected to expand to \$49.68 billion in

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The Global Market Report for 2023 on IoT in Utilities by The Business Research Company provides information on market size, trends, and a global forecast extending from 2023 to 2032.”

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2023, registering a notable compound annual growth rate (CAGR) of 13.3%. Despite the challenges posed by the Russia-Ukraine conflict and the lingering effects of the COVID-19 pandemic, the market is anticipated to reach a significant valuation of \$81.01 billion by 2027. This growth is attributed to the increasing demand for digitization in the utility sector, fostering efficiency and enhancing customer engagement.

## [Rising Demand for Digitization Drives Market Growth](#)

The mounting demand for digitization in the IoT in utilities market is playing a crucial role in propelling market expansion. Leveraging digital tools for comprehensive

monitoring and optimization of physical infrastructure, along with streamlined automation to enhance workforce safety and efficiency, has become pivotal. The integration of distributed systems with advanced grid digital technology has further strengthened the case for digitization. Notably, the utility sector has witnessed significant improvements, including reduced operating expenses and substantial performance gains, driven by the implementation of digitization technology.

Explore comprehensive insights into the global IoT in utilities market with a detailed sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=7328&type=smp>

## [Leading Players and Notable Trends](#)

Key players such as International Business Machines Corporation, Oracle Corporation, and Cisco Systems Inc., among others, are actively involved in integrating new technologies to gain a



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The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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