

IoT Connectivity Market Size Witnesses Robust Growth Rate of CAGR 21.67%, Exceeding US\$ 48.8 Billion by 2032

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SHERIDAN, WYOMING, UNITED STATES, December 1, 2023 /EINPresswire.com/ -- IMARC Group's latest report, titled "IoT Connectivity Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", the [global IoT connectivity market size reached US\\$ 8.4 Billion in 2023](#).

Looking forward, IMARC Group expects the market to reach US\$ 48.8 Billion by 2032, exhibiting a growth rate (CAGR) of 21.67% during 2024-2032. Internet of Things (IoT) connectivity refers to a network solution that provides a communication platform and network infrastructure for connecting IoT devices. It relies on a range of technologies, depending on the use cases.

IoT Connectivity Trends:

IoT connectivity refers to the network infrastructure that enables devices and systems to communicate and exchange data within the Internet of Things (IoT) ecosystem. It includes various communication technologies, such as Wi-Fi, Bluetooth, ZigBee, cellular network, ethernet, near-field communication (NFC), and long-range wireless technology. It offers real-time analysis and automation capabilities, which improves operational efficiency, optimizes manufacturing processes, enhances productivity, reduce downtime, and minimize errors. It also aids in enhancing user safety, increasing convenience, promoting better health, and providing a personalized experience. As a result, it is widely used in smart homes, industrial processes, remote patient monitoring, traffic management, surveillance systems, and health tracking.

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IoT Connectivity Market

Competitive Landscape with Key Players:

- Aeris
- AT&T Inc
- Cisco Systems Inc
- Huawei Technologies Co. Ltd
- Orange, Sierra Wireless
- Sigfox
- Telefonaktiebolaget LM Ericsson
- Telefónica S.A
- Telit, Verizon Communications Inc
- Vodafone Group Plc

IoT Connectivity Market Growth and Demand Analysis:

The global IoT connectivity market is majorly by the digital transformation of industries and the proliferation of smart devices. Along with this, enterprises are increasingly implementing IoT solutions to harness the power of data for competitive advantage, driving demand for reliable and secure connectivity. In addition, the advent of 5G technology, with its high speed and low latency, is a significant driver, unlocking new IoT applications in autonomous vehicles, smart cities, and remote healthcare. Moreover, government initiatives supporting smart infrastructure projects are bolstering market growth. Apart from this, the rise of Industry 4.0, where connectivity and automation play critical roles in manufacturing, is prompting the adoption of IoT solutions. In confluence with this, the escalating need for remote monitoring solutions amid health and safety concerns is becoming a trend, particularly in the wake of global events that necessitate improved business resilience and operational agility. Furthermore, concerns related to data privacy and security remain paramount, steering the development of advanced security protocols to safeguard against potential breaches.

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Key Market Segmentation:

Breakup by Component:

- Solutions
- Services

Breakup by Application:

- Buildings and Home Automation

- Smart Energy and Utility
- Smart Manufacturing
- Smart Retail
- Smart Transportation
- Others

Breakup by Enterprise Size:

- Small and Medium-sized Enterprises
- Large Enterprises

Breakup by End Use Industry:

- BFSI
- Healthcare
- Travel and Hospitality
- Defense and Aerospace
- IT and Telecommunication
- Retail and E-Commerce
- Manufacturing
- Others

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Others)
- Asia Pacific (China, Japan, India, Australia, Indonesia, Korea, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Qatar, Iraq, Other)

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Porter's Five Forces Analysis
- Market Drivers and Success Factors
- SWOT Analysis
- Value Chain
- Comprehensive Mapping of the Competitive Landscape

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