

IoT Services Market Size, Share, Revenue, Trends And Drivers For 2024-2033

The Business Research Company's IoT Services Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

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It will grow to \$470.42 billion in 2028 at a compound annual growth rate (CAGR) of 17.2%.”

The Business Research Company

The Business Research Company's “IoT Services Global Market Report 2024 is a comprehensive source of information that covers every facet of the market. As per TBRC's market forecast, [the iot services market size](#) is predicted to reach \$470.42 billion in 2028 at a compound annual growth rate (CAGR) of 17.2%.

[The growth in the iot services market](#) is due to the growing number of smart homes. Asia-Pacific region is expected to hold the largest [iot services market share](#). Major players in the iot services market include Cisco Systems Inc., Cognizant Technology Solutions Corporation, Google LLC, Infosys Limited, Tieto Corporation, Virtusa Corporation.

IoT Services Market Segments

- By Type: Professional Services, Managed Services
- By Application: Smart Buildings, Smart Manufacturing, Smart Transport and Logistics, Smart Healthcare, Smart Retail, Smart Energy
- By Vertical: Manufacturing, Retail, IT & Telecom, Transportation & Logistics, Utilities, Healthcare, Energy, Other Verticals
- By Geography: The global iot services market is segmented into North America, South America, Asia-Pacific, Eastern Europe, Western Europe, Middle East and Africa.

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IoT (Internet of Things) services refers to a set of end-to-end services in which businesses contract with external providers to design, build, install, and operate IoT solutions. IoT services help elaborate on the idea of IoT adoption and set up secure technology infrastructure for

advanced data tasks.

The main types of internet of things (IoT) services are professional services and managed services. A professional service is an intangible product that a contractor or product vendor sells to help a customer manage a specific part of their business. The various type of verticals are manufacturing, retail, IT & telecom, transportation & logistics, utilities, healthcare, energy, and others. The various applications of internet of things (IoT) services are smart buildings, smart manufacturing, smart transport and logistics, smart healthcare, smart retail, and smart energy.

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The Table Of Content For The Market Report Include:

1. Executive Summary
2. IoT Services Market Characteristics
3. IoT Services Market Trends And Strategies
4. IoT Services Market – Macro Economic Scenario
5. IoT Services Market Size And Growth
-
27. IoT Services Market Competitor Landscape And Company Profiles
28. Key Mergers And Acquisitions In The Market
29. IoT Services Market Future Outlook and Potential Analysis
30. Appendix

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Global IoT Services Market

Expected Growth Rate Through 2027
16.9%

Expected Market Size By 2027
\$400.78 Bn

An increase in the internet of things use cases is the main driver of the market

Asia-Pacific is the largest region in the market

Information sourced from The Business Research Company
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