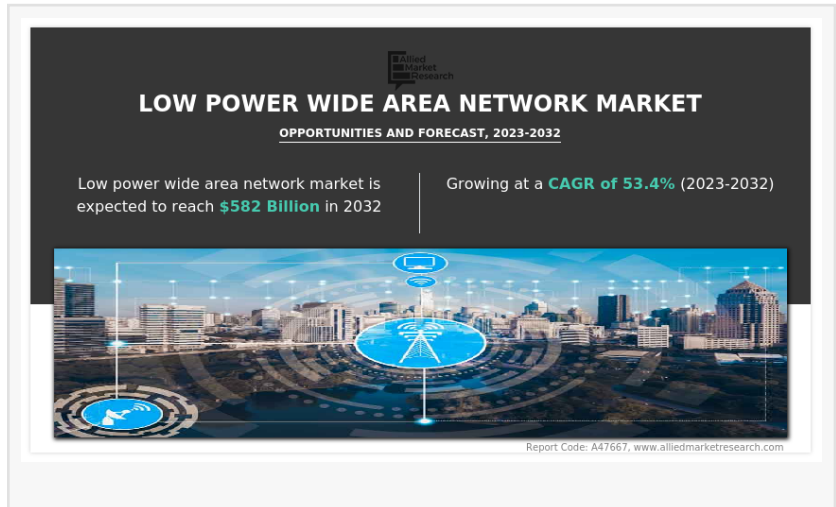


At a CAGR 53.4% | Low Power WAN Market Drivers Shaping Future Growth, Revenue USD 582 Billion by 2032

WILMINGTON, DE, UNITED STATES, January 18, 2024 /EINPresswire.com/ -- According to a new report published by

Allied Market Research, titled, "[Low Power Wide Area Network Market](#)", by Technology (LoRaWAN, NB-IoT, SIGFOX, Others), by Application (Smart Building, Smart Gas and Water Monitoring, Smart Waste Management, Smart Agriculture, Smart Parking, Others), by End User (Oil and Gas, Industrial Manufacturing, Agriculture, Consumer Electronics, Transportation and Logistics, Healthcare, Others): Global Opportunity Analysis and Industry Forecast, 2023-2032"



The low power wide area network market was valued at \$8.2 billion in 2022, and is estimated to reach \$582 billion by 2032, growing at a CAGR of 53.4% from 2023 to 2032.

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Low-power wide-area network (LPWAN) refers to a specific type of network that enables low bit-rate, long-distance communication. It is a wireless technology that connects low-power devices over considerable distances at slow data speeds. Devices that need a lot of battery life and can send data over large distances are expected to benefit from low-cost, low-power, and wide-area connection provided by LPWANs. In addition, decline in LPWAN technology costs is anticipated to drive the market for low power wide area network growth. A specific type of network that guarantees long-distance connectivity at a low bit rate is known as a low-power wide-area network (LPWAN). LPWAN outperforms the available technology for building global IoT networks. The rise in need for long-distance connectivity between devices and the expansion of IoT/M2M application usage are the main factors anticipated to propel the growth of the low power wide area network market during the forecast period. The market for low power wide area networks is also expected to develop as a result of decline in power usage. In addition, decline in LPWAN technology costs is predicted to restrain the market for low power wide area networks. The

market for low power wide area networks, on the other hand, is anticipated to develop slowly during the forecast period due to increase in data traffic.

Moreover, factors such as increase in demand for smart city initiatives and real-time monitoring and control of assets primarily drive the growth of the low power WAN market. However, security concerns with limited band width hamper the market growth. Additionally, increase in demand for smart agriculture is expected to provide lucrative opportunities for low power wide area network market forecast.

On the basis of application, smart building segment dominated the low power wide area network market share in 2022, and is expected to maintain its dominance in the upcoming years, owing to increase in the trend of data analytics and automation in several industries is proliferating the demand for low power WAN in smart buildings. Smart buildings consist of various smart devices that need wireless connections to integrate them. Such factors enable consumers to select technologies such as low power WAN. Moreover, increase in the demand for control systems and sensor-based devices in smart buildings is the major factor that boosts the demand for low power WAN solutions. However, smart waste management segment is expected segment is expected to witness highest growth, owing to rise in need for new solutions for better waste management due to increase in smart city and IoT. These solutions are mostly deployed in rural areas, but require building low-cost and low power consumption networks, which can be used by different applications. The initiative to provide better connectivity and security measures for mitigation is expected to drive the market growth during the forecast period.

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North America is anticipated to account for the largest share of the low power WAN market growth during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote innovation, and large purchasing power. The growth is primarily concentrated in the U.S. Companies owing to rise in demand for mobile and wearable devices and growing need for IoT devices in North America is one of the main potentials for LPWAN. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period, owing to factors such as urbanization, industrialization, rise in need for automation and digitalization. IoT applications in industries including smart cities, agriculture, logistics, and healthcare are perfect for LPWAN technology.

The pandemic led to reduced demand for LPWAN solutions in some industries such as retail, hospitality, and transportation, which have been severely impacted by lockdowns and travel restrictions, thus resulting in lower revenue and profitability for LPWAN vendors. The pandemic disrupted the global supply chain, causing delays and shortages in the delivery of components and equipment needed for LPWAN solutions. This resulted in higher costs and lower productivity for LPWAN vendors. COVID-19 caused economic uncertainties, which affected the investment decisions of customers and investors in low power wide area network market analysis, which resulted in lower investment and slower growth for LPWAN vendors. Furthermore, the pandemic

led to a shift in customer priorities, with a greater focus on cost-effectiveness, sustainability, and contactless solutions. LPWAN vendors need to adapt to these changing priorities to remain competitive and relevant in the market.

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Key Findings of the Study

By technology, the LoRaWAN segment dominates the low power wide area network market in terms of revenue in 2022.

By application, the smart building segment dominated the low power wide area network market size in 2022.

On the basis of end user, healthcare is the fastest growing segment with highest CAGR for low power wide area network market.

Region-wise, North America generated the highest revenue in 2022.

The key players profiled in the low power wide area network industry analysis are Semtech Corporation, Lorient Ag, Nwave, Sigfox, Waviot, Actility, Ingenu Inc., Link Labs, Senet, ATandT Intellectual Property. These players have adopted various strategies to increase their market penetration and strengthen their position of low power wide area network industry.

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