# IoT Sensors Market is Rapidly Growing with Huge Application Scope & Opportunities by 2021-2030

*Asia-Pacific held the largest share, accounting for nearly half of the market and is projected to portray the highest CAGR of 29.1% during the forecast period*

WILMINGTON, DELAWARE , UNITED STATES, March 27, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, the global IoT sensors market is projected to reach $141.80 billion by 2030 from valued $12.37 billion in 2020, growing at a CAGR of 28.1% during the forecast period. Prominent factors that drive the growth of the IoT sensors market include increasing use of sensors in IoT applications, high demand for connected and wearable devices, and growth in use of IoT sensors in automotive and industrial sectors. However, data privacy and security related concern restricts the IoT sensors market growth. Conversely, surging demand for industrial IoT sensors in development of smart cities is anticipated to provide potential opportunities for the expansion of the global IoT sensors market.

> “Rise in use of sensors in IoT applications, surge in use of IoT sensors in automotive and industrial sectors, and high demand for connected and wearable's devices have boosted the market growth.”
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> *Allied Market Research*

Internet of Things (IoT) is a complex technology. It has several architecture layers and a network of connected devices that interact with each other to build convenient and valuable applications. Although the components of IoT systems may vary depending on scope and scale of the application, most of these tools share data collection mechanisms and rely on sensors. IoT sensor is a device that captures real-world data and translates it into a piece of information that could be interpreted by other instruments. There are many different types of sensors used in IoT applications, including acoustic, vibration, load, motion, water & air quality, and even infrared radiation.

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The Internet Protocol (IP) emerged as a superior, adaptable, and scalable alternative to the Network Control Protocol (NCP), facilitating the transmission of data between networks or

devices. It encompasses two iterations: IPv4 and IPv6, with IPv6 representing a progressive advancement in IP technology. Utilizing a 32-bit address structure, IPv6 enables the allocation of over 4 billion addresses, addressing the limitations posed by IPv4. With the burgeoning populace of Internet users, the depletion of available IPv4 addresses is inevitable, given that every internet-connected device, from computers to smartphones and gaming consoles, necessitates an IP address. Thus, the introduction of IPv6 addresses this shortage, catering to the escalating demand for internet addresses. Designed to accommodate the continuous expansion of the internet, IPv6's implementation facilitates the proliferation of connected hosts and the transmission of vast data traffic.

Moreover, the widespread adoption of IPv6 has catalyzed the growth of the Internet of Things (IoT) sector, attributed to its utilization of 128-bit Internet addresses, equating to approximately 2,128 unique addresses. This vast address space ensures the sufficiency to meet the present and future communication requirements of devices.

The Bluetooth enabled IoT sensor, which is the most commonly offered wireless type sensor that allows data to be transferred to central terminal for processing on a regular basis. Many of the wireless type sensors incorporate button or coin cell batteries that allow sensors to acquire data as long as the battery keeps feeding power. Wireless communication function included in these sensors enables to send acquired data to other devices.

The expansion of the IoT sensors market is propelled by multiple factors, notably the escalating integration of IoT sensors across diverse sectors such as automotive and industrial. Furthermore, the surging popularity of smart TVs in the consumer electronics industry adds impetus to market growth. The proliferation of the market is steered by their wide-ranging applications, encompassing the monitoring of temperature, light, sound, pressure, and motion. Moreover, the increasing uptake of smartphones and associated devices amplifies the demand for IoT sensors. The projected robust growth in the market is credited to the heightened emphasis on establishing interconnected ecosystems and the standardization of 3GPP cellular IoT technologies.

The global IoT sensors market is segmented into type, network technology, end use, and region.

By type, the gas sensor segment is expected to register the highest CAGR of 36.4% during the forecast period, as smart sensors can automatically act to avoid damages from leakages. However, the pressure sensor segment held the lion's share in 2020, accounting for nearly one-fifth of the IoT sensors market, due to government regulations mandating use of pressure sensors in several IoT industrial applications.

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By network technology, the wired segment dominated the market in 2020, contributing to more than half of the IoT sensors market, due to their reliability and less possibility of dropped

connections. However, the wireless segment is expected to register the highest CAGR of 29.2% during the forecast period, owing to rise in launch of wireless IoT sensors and their scalability.

By region, the IoT sensors market across Asia-Pacific held the largest share in 2020, accounting for nearly half of the market. Moreover, the region is projected to portray the highest CAGR of 29.1% during the forecast period, due to rapid industrialization and rise in population across the region. On the other hand, North America held the second-largest share in 2020, contributing to more than one-fourth of the market.

The key players of IoT sensors market analysis include Texas Instruments (U.S.), Siemens (Germany), STMicroelectronics (Switzerland), Honeywell (U.S.), TE Connectivity (Switzerland), NXP Semiconductors (Netherlands), Infineon Technologies (Germany), General Electric (U.S.), OMRON Corporation (Japan) and Murata Manufacturing Co., Ltd. (Japan). These market players have adopted various strategies such as product launch, partnership, and agreement to expand their foothold in the IoT sensors industry.

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- In 2020, the pressure sensor segment accounted for the maximum revenue, and is projected to grow at a CAGR of 26.50%% during the forecast period.
- Wired segment accounted for more than 60.0% of the IoT sensors market share in 2020.
- The agriculture segment is anticipated to witness highest growth rate during the forecast period.
- Germany was the major shareholder in the Europe IoT sensors market, accounting for approximately 36.0% share in 2020.

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