

Europe IoT Market Will Generate Record Revenue of \$12.30 Billion by 2031, with a CAGR of 19.0%

WILMINGTON, DE, UNITED STATES, May 6, 2024 /EINPresswire.com/ -- The [Europe IoT market](#) size was valued at \$2.19 billion in 2021, and is projected to reach \$12.30 billion by 2031, growing at a CAGR of 19.0% from 2022 to 2031.

The cloud-based segment is expected to experience the fastest growth in the coming years, owing to higher adoption of the cloud platform.

Organizations are developing and deploying new applications in cloud and moving existing assets at an increasing rate, which is expected to provide effective IoT solutions and maximize the market growth during the forecast period.

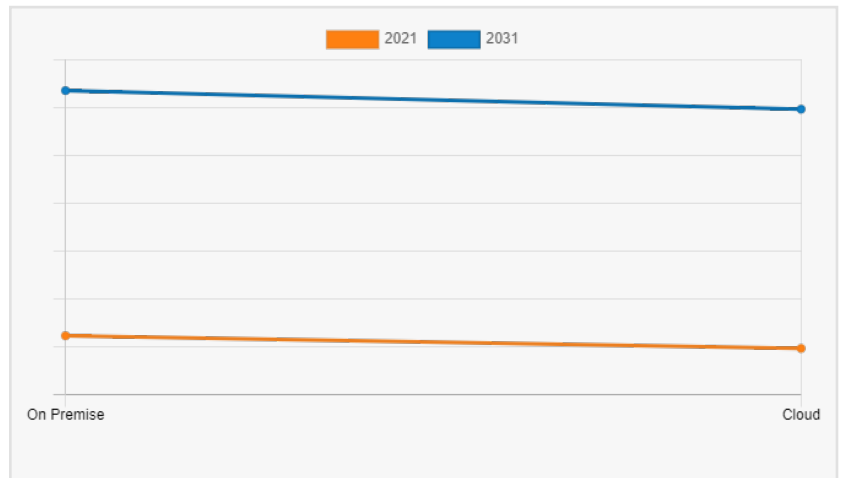
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The IoT market in Europe is experiencing significant growth, driven by several key factors. Advancements in industrial-grade digital technology, coupled with a growing preference for cloud-based IoT software, are at the forefront of this expansion. Additionally, there is a rising demand for enhanced supply chain and customer relationship management solutions, further propelling the growth of IoT technologies across the region.

IoT is empowering individuals to live and work more intelligently, offering them complete control over their lives through smart devices that automate various aspects of their homes. This trend is increasingly becoming a primary need for customers, driving adoption rates higher.

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Businesses are also benefiting immensely from IoT implementation. By providing real-time insights into operations, IoT technology offers a comprehensive understanding of system



performance, ranging from machine efficiency to supply chain and logistics operations. This real-time visibility enables companies to make informed decisions, optimize processes, and enhance overall efficiency.

Furthermore, IoT facilitates process automation, leading to significant reductions in labor costs. By streamlining operations and minimizing waste, companies can improve service delivery while simultaneously lowering manufacturing and delivery expenses. Additionally, IoT solutions offer transparency into customer transactions, further enhancing trust and creating lucrative opportunities for growth in the European market.

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The convergence of industrial-grade digital technology, cloud-based IoT solutions, and the increasing demand for enhanced business processes is driving robust growth in the IoT market across Europe.

The market players operating in the IoT market include Amazon Web Services, Inc., Bosch.IO GmbH, Google Corporation, Hewlett Packard Enterprise Development LP, IBM Corporation, Microsoft, NortonLifeLock Inc., SAP SE, Sophos Ltd. and Thales.

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