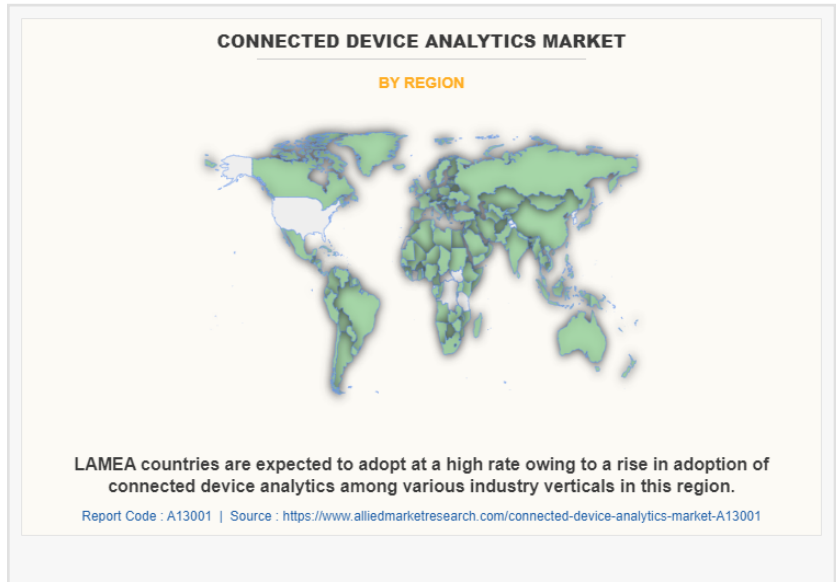


# Connected Device Analytics Market is likely to grow at a CAGR of 23.1% through 2031, reaching US\$ 378.2 Billion

WILMINGTON, DE, UNITED STATES, May 9, 2024 /EINPresswire.com/ -- The [connected device analytics market](#) was valued at \$48.2 billion in 2021, and is estimated to reach \$378.2 billion by 2031, growing at a CAGR of 23.1% from 2022 to 2031.

The health and life science segment is expected to experience fastest growth in the coming years, as it allows users to access applications and patient data quickly and helps to get instant access to the records that are needed.



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Connected device analytics involves the use of specific analytical tools integrated into smart devices to extract valuable insights from the vast amounts of data they generate. These tools collect data such as network requests, error events, and device information, enabling organizations to gather, integrate, and filter data from connected devices and the Internet of Things (IoT).

The global connected device analytics market is experiencing growth driven by various factors. The increasing focus on remote monitoring to support work-from-home initiatives, coupled with the growing penetration of the internet and IoT devices, is fueling market expansion. Additionally, the rise in adoption of digital transformation technologies is positively influencing the growth of the connected device analytics market.

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However, challenges such as a lack of skilled workforce and heightened security concerns are impeding market growth. Nevertheless, the emergence of real-time analytics as a key IoT

initiative presents lucrative opportunities for market expansion during the forecast period.

In summary, the connected device analytics market is witnessing significant growth driven by the increasing adoption of IoT devices, digital transformation technologies, and the demand for remote monitoring solutions. While challenges exist, organizations stand to benefit from the opportunities presented by real-time analytics and the continued evolution of connected device analytics solutions.

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Region-wise, the connected device analytics market size was dominated by North America in 2021, and is expected to retain its position during the forecast period, large scale adoption of IoT and cloud services. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to increasing investment in emerging technologies such as IIoT projects.

The key players profiled in the connected device analytics market analysis are Adobe, Cisco Systems Inc., Amazon Web Services Inc., Hitachi Ltd., Google LLC, Teradata Corporation, IBM Corporation, SAP SE, Oracle Corporation, and Microsoft Corporation.

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