

# IoT Integration Market Projected to Surge with Double-Digit Growth: Latest Report Analysis - 2031

*Increasing penetration of IoT-powered smartphones and smart wearables is expected to aid in the growth of IoT solutions in the banking industry.*

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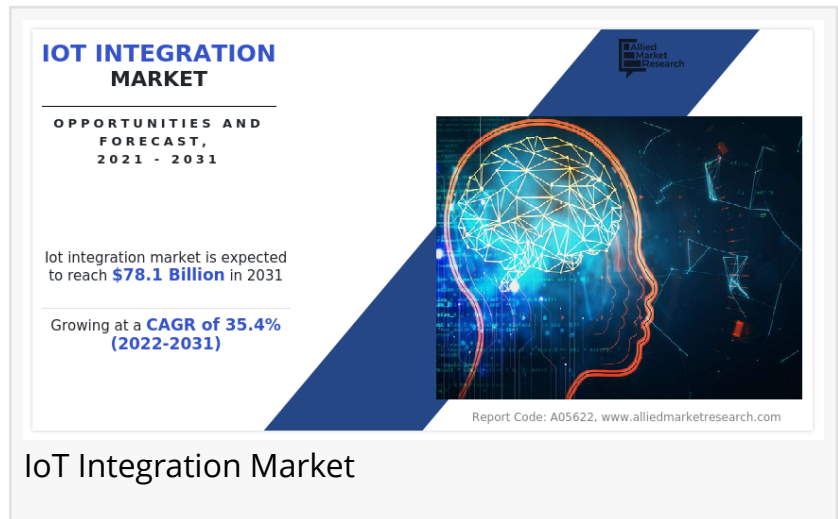
EINPresswire.com/ -- IoT integration refers to the development of independently designed applications and databases that work well together.

IoT integration entails ensuring the combination of new IoT devices, IoT data, IoT platforms, and IoT applications work effectively together in the context of developing end-to-end IoT business solutions. The Internet of Things integration market is defined as the collection of IoT integration capabilities required by IoT project implementers to properly integrate end-to-end IoT business solutions.

According to a new report published by Allied Market Research, titled, "[IoT Integration Market](#)," The IoT integration market size was valued at \$3.8 billion in 2021, and is estimated to reach \$78.1 billion by 2031, growing at a CAGR of 35.4% from 2022 to 2031.

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Furthermore, key factors that drive the IoT integration market growth include, the growth in demand for IoT applications, which propels the growth of the global IoT in the banking market. Furthermore, an increase in penetration of IoT-powered smartphones and smart wearables is expected to aid in the growth of IoT solutions in the banking industry. However, higher installation costs and complex infrastructural requirements can hamper the IoT integration market growth. Conversely, advancements in the field of IoT and cloud technology are expected to offer remunerative opportunities for the expansion of the IoT integration market forecast during the period.



Based on service type, the system design services segment dominated the overall IoT integration market in 2021, and is expected to continue this trend during the forecast period. This is attributed to custom IoT requirements of different business sectors and regions. However, the application management services segment is expected to witness the highest growth, owing to easier application management and maintenance offerings of application management services, which is expected to fuel the growth of the global IoT integration market.

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Based on industry vertical, the manufacturing segment held the largest share of around one-fourth of the global IoT integration market in 2021, and is expected to maintain noteworthy growth during the forecast period, owing to the growing industrial IoT and automation trends. However, the healthcare segment is likely to exhibit the highest CAGR of 40.7% in 2031, owing to the growing need to optimize patient data monitoring and collection in the healthcare sector.

Based on enterprise size, the large enterprises segment held the largest share of nearly three-fourths of the global IoT integration market in 2021, and is expected to maintain a prominent growth during the forecast period. This is due to the large-scale IoT and operation management needs of large enterprises. However, the small and medium enterprises (SMEs) segment is likely to exhibit the highest CAGR of 38.2% in 2031, owing to, the growing adoption of innovative technologies by modern SMEs.

Region-wise, the IoT integration industry was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to its high expenditure on technological solutions, which is expected to drive the IoT integration market during the forecast period. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to its transforming technological and communication sector, which is expected to fuel the growth of IoT integration industry in the region in the coming few years.

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Leading Market Players:

- Accenture
- ATOS SE
- Capgemini
- Cognizant
- Dell Technology
- DXCTechnology
- Fujitsu Limited
- HCL Technologies

- IBM Corporation
- Infosys Limited
- NTT data corporation
- Salesforce Inc.
- Tech Mahindra
- Tata Consultancy Services
- Wipro
- Deloitte
- Softdel

The report analyzes these key players in the global IoT integration market. These players have adopted various strategies such as expansion, new product launches, partnerships and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, product portfolio, and developments of every market player.

Covid-19 Scenario:

- The outbreak of the COVID-19 pandemic positively impacted the growth of the global IoT integration market. This is due to the rise in the adoption of work-from-home culture across the globe and the growth in demand for IoT and automation solutions during the period.
- The COVID-19 pandemic forced banks to rapidly switch to digital platforms. This is attributed to the stringent lockdown and movement restrictions in public places by governments in a majority of countries. This, in turn, helped to drive the market growth, as various businesses sped up their digital transformation during the period to keep up with various social distancing and hygiene challenges during the period.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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