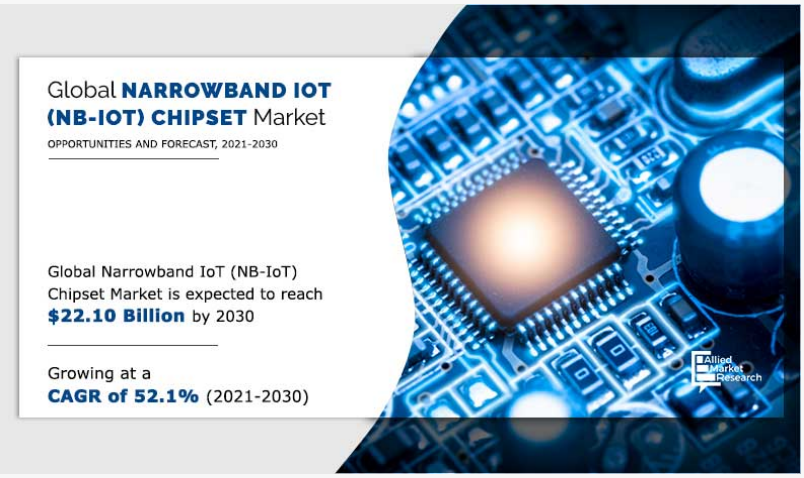
Narrowband IoT (NB-IoT) Chipset Market to Witness Remarkable Growth From 2021 - 2030

Narrowband IoT (NB-IoT) Chipset Market Expected to Reach $22.10 Billion by 2030



Narrowband IoT (NB-IoT) Chipset Industry 2021 – 2030

WILMINGTON, DELAWARE, UNITED STATES, June 4, 2024 /EINPresswire.com/ -- The global narrowband IoT (NB-IoT) chipset market size is expected to witness exponential growth, owing to a surge in the adoption of IoT devices with more efficient network options. In addition, considerable investments in developing improved IoT devices by the market players propel the market growth during the forecast period.
Allied Market Research, titled, “Narrowband IoT (NB-IoT) chipset Market by Component, Deployment, Application, and Industry Vertical: Global Opportunity Analysis and Industry Forecast, 2021–2030,” the narrowband IoT (NB-IoT) chipset industry size was valued at $425.0 million in 2020, and is projected to reach at $22,105.6 million by 2030, growing at a CAGR of 52.1% during the forecast period.

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Narrowband IoT (NB-IoT) chipset boasts power efficiency, which is a key aspect in low-power IoT networks. It assists in meeting the requirements of extended coverage of a particular area, especially in rural and deep indoors. The chipset allows device manufacturers to develop low-power, cost-sensitive connected devices at a global scale to monitor, manage, and control critical infrastructure, medical devices, logistic trackers, and a large variety of LPWA applications.

The key driving forces of the global narrowband IoT (NB-IoT) chipset industry are the rise in the adoption of IoT devices and the surge in penetration of cellular IoT networks. However, the availability of alternative low power wide area (LPWA) technologies such as long-term evolution machine type communication (LTE-M) hampers the adoption of NB-IoT technology, thereby

restraining the global market growth. Moreover, NB-IoT can be used only in low-speed applications, which limits its use in high-speed applications, thus acting as a major barrier to the narrowband IoT (NB-IoT) chipset market growth. On the contrary, an increase in the trend of smart cities to enhance sustainable development is anticipated to create lucrative opportunities for market growth during the forecast period.

The hardware segment was the highest contributor to the market in 2020, owing to a higher rate of adoption of the NB-IoT chipset. The guard segment acquired a prominent share in the market in 2020, as NB-IoT accommodates bandwidth reserved in the guard band of existing LTE networks. By application, the alarms & detectors segment acquired the maximum share in 2020, owing to higher demand for alert systems. In addition, the infrastructure garnered a significant share in 2020, owing to the development of smart cities.

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The Narrowband IoT (NB-IoT) Chipset industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

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U-blox Holding AG
MediaTek Inc.
Huawei Technologies Co. Ltd.
Nordic Semiconductor
Samsung Group
Qualcomm Incorporated
Sercomm Corporation
Intel Corporation
Sanechips Co. Ltd.
Sequans Communications S.A.

The global lockdown has negatively impacted the potential demand for infrastructure projects of highways, streets, and smart cities around the globe. The disruption due to the pandemic resulted in declined investments in smart cities, installation of smart meters, or smart street lighting. Moreover, a significant decline has been witnessed in the automotive & transportation sectors due to the unavailability of raw materials and workers. However, the NB-IoT chipset market growth is expected to be regained with an increasing vaccination drive globally.

Region-wise, Asia-Pacific holds a significant share in the global narrowband IoT (NB-IoT) chipset market. China holds a major market share, owing to an increase in investments to develop NB-IoT networks. China is predicted to lead the NB-IoT chipset market, due to the presence of leading mobile operators such as China Unicom and Huawei Technologies.

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- In 2020, the hardware segment accounted for maximum revenue and is projected to grow at a notable CAGR of 52.1% during the forecast period.
- The alarms & detectors segment garnered more than 25% of the narrowband IoT (NB-IoT) chipset market share in 2020.
- The healthcare segment is projected to grow at a CAGR of 54.4% during the forecast period.
- Asia-Pacific contributed a major share in the narrowband IoT (NB-IoT) chipset market, accounting for more than 35.0% share in 2020.

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