

IoT Chips Market to Reach USD 755.4 Billion at 6.2% CAGR by 2031, Driven by Exponential Growth in Connected Devices

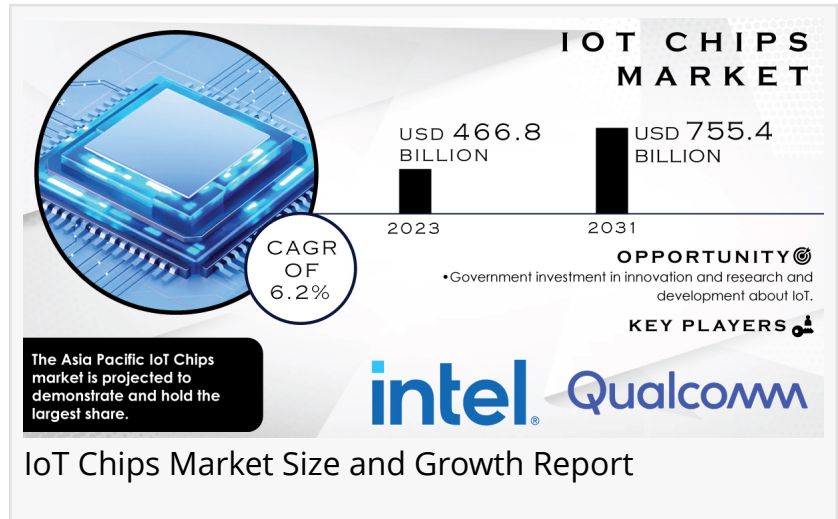
IoT Chips Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- IoT Chips Market Size & Growth Prospect

The Internet of Things (IoT) is experiencing a boom, with billions of devices seamlessly collecting and transmitting data across networks. This interconnected ecosystem Drives the demand for specialized chips that manage communication, processing, and power consumption efficiently. The SNS Insider report forecasts the IoT Chips Market to reach a USD 755.4 billion by 2031, exhibiting a significant CAGR of 6.2% over the forecast period of 2024-2031. This growth is driven by the exponential Increase in connected devices across various industries, all requiring efficient and reliable chipsets to function.

Growing Demand and Market Opportunities

The pervasiveness of IoT applications across various industries, including electronics, automotive, and home automation, is a significant growth factor. These applications leverage IoT chips to enable real-time monitoring, data collection, and seamless communication between devices. the integration of advanced technologies such as 5G and cloud computing further enhances the capabilities of IoT systems, necessitating powerful and efficient chips. The report also explores the evolving market landscape, highlighting opportunities for growth. The development of System-on-Chip (SoC) designs, integrating processors, memory, and wireless connectivity into a single chip, addresses the need for compact and low-power solutions for battery-operated devices. Moreover, the emergence of new communication protocols such as Thread and Whitespace TV technologies caters to specific needs within home automation and urban environments.



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KEY PLAYERS:

- Intel Corporation
- Qualcomm Incorporated
- Mediatek
- Samsung Electronics
- Microchip Technology
- Silicon Laboratories
- Telit Communications
- STMicroelectronics
- Texas Instruments Incorporated
- Nordic Semiconductor

Recent Developments

- In September 2022, Silicon Labs expanded its secure IoT portfolio with Matter, Amazon Sidewalk, Wi-Sun, and Wifi 6 compatibility.
- Infineon Technologies' acquisition of NoBug Consulting in July 2022 bolstered its expertise in the IoT security domain. These developments highlight the industry's focus on enhancing security, interoperability, and connectivity within the IoT ecosystem.

KEY MARKET SEGMENTS:

BY HARDWARE

- Processors
- Logic devices
- Connectivity Integrated Circuits (ICs)
- Sensors
- Memory devices
- Others

The processor segment is leading the market, this dominance can be attributed to the rising demand for edge devices that process data locally before transmission. The burgeoning smart home market, reliant on various application-specific processors, further fuels segment growth. In the application, the Retail sector is projected to generate the highest revenue. IoT empowers retailers to optimize customer experience and operational efficiency. Sensor-driven inventory management, targeted advertising, and real-time analytics are some of the key applications driving growth in the retail segment.

BY END-USE

- Wearable Devices

- Consumer Electronics
- Retail
- Healthcare
- Manufacturing
- Building Automation
- Oil & Gas
- Aerospace & Defense
- Automotive & Transportation
- BFSI
- Agriculture

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Impact of Global Events

The Russia-Ukraine war leading to chip shortages and price fluctuations. Additionally, economic sanctions and geopolitical tensions can hinder investments in certain regions. The report emphasizes the need for market participants to adapt their strategies and explore alternative sourcing options to mitigate these challenges. The report explores the potential impact of an economic slowdown on the market. A weakened economy can lead to decreased consumer spending and reduced investments in non-essential sectors, potentially impacting the adoption of connected devices. The report also highlights the potential for increased focus on automation and cost-saving measures during an economic downturn, which could bolster the use of IoT solutions for improved efficiency.

Key Regional Developments

The Asia Pacific region is anticipated to maintain its dominant position throughout the forecast period. Countries such as South Korea and Singapore are at the forefront of IoT adoption, driving significant investments in IoT chips. Europe follows closely, with a growing market for smart cities, home automation, and connected vehicles. The German IoT Chips market holds the lead, while the UK exhibits the highest growth rate within the region. North America is expected to witness the fastest growth due to the escalating adoption of connected devices across industries like manufacturing. The increasing adoption of 5G technology further bolsters market expansion prospects in the region.

Key Takeaways for the IoT Chips Market

- The report offers a comprehensive analysis of the global IoT Chips Market, providing insights into current market size, future growth projections, and key trends.
- It identifies the burgeoning demand for connected devices, integration of advanced technologies, and development of new chip designs as the primary growth drivers.
- The report analyses the impact of recent developments like the Russia-Ukraine war and

potential economic slowdown on the market landscape.

- It provides a regional segmentation, highlighting the dominance of the Asia Pacific region and the promising growth prospects in North America.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

info@snsinsider.com

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