

Internet of Everything (IoE) Market Projected to have a Moderate-Paced CAGR of 16.5% During Forecast Period by 2021-2030

WILMINGTON, DE, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- Internet of Everything (IoE) Market by By Component (Hardware, Software, Services), by Industry Vertical (Manufacturing, Retail, BFSI, IT and Telecom, Healthcare, Others): Global Opportunity Analysis and Industry Forecast, 2020-2030."

According to the report, the global internet of everything (IoE) industry generated \$928.11 billion in 2020, and is expected to reach \$4,205.50 billion by 2030, witnessing a CAGR of 16.5% from 2021 to 2030.



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Surge in demand for connected devices, affordability of cloud computing services, improved internet access, and low sensor & processor costs drive the growth of the global internet of everything (IoE) market. However, limitations associated with security, integrity, and privacy data in connected devices restrain the market growth. On the other hand, rise in investments in information and communications technology (ICT) by governments in numerous established and emerging countries create new opportunities in the coming years.

Covid-19 Scenario

During the Covid-19 pandemic, the adoption of internet of everything applications surged considerably among large and small retailers. This is due to lowered maintenance costs and rise in efficiency by using wireless systems and sensors in remote locations.

The adoption of remote working culture increased considerably during the pandemic. This led to

surged application of internet of everything by organizations for ensuring seamless operations and improving productivity.

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Based on region, North America contributed the highest market share in terms of revenue in 2020, holding nearly two-fifths of the global IoE market, and is expected to maintain its dominance in terms of revenue by 2030. This is due to increase in investments in the government sector and technological advancements in the telecom industry. However, Asia-Pacific is projected to portray the fastest CAGR of 20.4% during the forecast period, owing to rise of the manufacturing industry in the region that require the supply chain connectivity, asset monitoring, workplace safety management, and energy management.

The growing trend of digitalization among businesses and rise in IoT devices that helps to connect and communicate with one another are expected to boost the growth of the Internet of Everything market during the forecast period.

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The demand for Internet of Everything applications has increased considerably during the COVID-19 pandemic. This is attributed to increase in digitization of businesses and adoption of IoE in the medical sector. Digi solutions, which links hospitals, medical offices, and other health institutions with remote patients at home while maintaining complete security and Health Insurance Portability and Accountability Act (HIPAA) compliance for faster care and improved patient outcomes, has given the market a significant boost. Moreover, reduction in maintenance and increase in efficiencies by using wireless systems and sensors in remote locations have increased the adoption of IoE across various industry verticals. Thus, these factors promote the growth of the Internet of Everything industry during the pandemic situation.

Leading Market Players

Amazon Web Services, Inc.
AT&T Intellectual Property
Bosch.IO GmbH
Cisco Systems, Inc.
FUJITSU
Google
Hewlett Packard Enterprise Development LP
IBM Corporation
Microsoft
SAP SE

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