Internet of Things (IoT) Platform Market is Expected to Boom Worldwide at a CAGR of 15.0 % by 2032

Increasing proliferation of IoT devices and shift from on-premises to cloud-based data management strategy, rising government initiatives for Research

VANCOUVER, BRITISH COLUMBIA, CANADA, June 12, 2024 /EINPresswire.com/ -- The global [Internet of Things (IoT) platform market](#) size was USD 9 Billion in 2022 and is expected to register a rapid revenue CAGR of 15.0% during the forecast period. he global Internet of Things (IoT) platform market is set for substantial growth, driven by the widespread adoption of IoT devices and a shift from on-premises to cloud-based data management strategies. Key factors fueling this expansion include technological advancements, rising consumer demand, industry adoption, and government initiatives supporting IoT research and development.

Internet of Things (IoT) Platform Market

Market Drivers

The surge in IoT devices across various sectors is attributed to several factors:

Technological Advancements: Improved connectivity and the rise of smart city projects.

Consumer Demand: Growing interest in convenience and efficiency through IoT solutions.

Industry Adoption: Businesses leveraging IoT for data-driven insights and operational efficiencies.

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However, the rapid increase in IoT devices brings security challenges. Traditional security tools are often insufficient, prompting organizations to explore innovative solutions like credential protection and deception techniques to safeguard against cyber threats.

Furthermore, managing the complexities of diverse IoT ecosystems is driving demand for IoT platforms. These platforms simplify operations by connecting and managing multiple devices and extracting valuable insights, thereby enhancing operational efficiency and competitiveness.

Market Restraints

A significant challenge for the IoT platform market is the shortage of technically skilled workers. Factors contributing to this shortage include:

Rapid Technological Evolution: Difficulty keeping pace with advancements.

Competition for Talent: Larger tech companies attracting top IT professionals.

Inadequate STEM Education: Insufficient focus on science, technology, engineering, and mathematics disciplines.

Addressing this talent gap requires strategies such as diverse hiring, upskilling current employees, and embracing automation to streamline processes and allow existing staff to focus on innovation.

Market Trends

A notable trend is the growing integration of blockchain technology with IoT applications. Blockchain enhances data security and integrity, making it ideal for decentralized IoT networks. This convergence addresses rising data security concerns and promises to revolutionize the IoT platform market.

Segment Insights

Internet Connectivity: This segment holds the largest market share, driven by the demand for reliable, high-speed network connectivity to support the expanding IoT ecosystem across both consumer and industrial sectors.

Cloud Deployment: The cloud segment is expected to dominate, owing to its scalability and flexibility, enabling businesses to manage varying data loads and adapt quickly to changing requirements.

Smart Cities and Homes: This segment leads in market share due to increasing urbanization and

infrastructure development. IoT solutions in smart cities enhance energy management, traffic control, and environmental sustainability.

Healthcare: Anticipated to grow the fastest, IoT technology in healthcare provides extensive patient data, enabling personalized treatment plans and improved patient outcomes through real-time monitoring and analysis.

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Internet of Thongs (IoT) Platform Top Companies and Competitive Landscape

The global IoT platform market is moderately fragmented, with many large and medium-sized players accounting for majority of market revenue. Major businesses are using a variety of tactics, making mergers and acquisitions, strategic agreements, and contracts, as well as creating, experimenting with, and introducing more efficient IoT platform solutions.

Some major players included in the global Internet of Things (IoT) platform market report are:

Cisco Systems, Inc.

Amazon Web Services, Inc.

Microsoft

IBM

Google

Oracle

GE DIGITAL

Particle Industries, Inc.

IO GmbH

Alibaba Cloud

Telit

Siemens

PTC

Hitachi

Ericsson

SAP

Relayr

Huawei

C3 IoT

Sierra Wireless

Internet of Things (IoT) Platform Latest Industry News

On 16 October 2023, IoT Squared, a division of the STC Group, formed a strategic partnership with AHOY Technology, a logistics and smart transportation infrastructure provider, as a part of Saudi Vision 2030's goals. This collaboration focuses on advancing Internet of Things (IoT) technology in the logistics sector. In addition, this partnership will facilitate the development of state-of-the-art smart logistics solutions, software platforms, and technology infrastructure.

IoT Squared will market products such as COMET software platform and FLY+ platform, enhancing logistics services. Moreover, this partnership aims to empower customers to create more value, particularly in areas such as Smart Cities, Industry 4.0, and Smart Mobility and Logistics services.

On 21 June 2022, Avnet and Amazon Web Services (AWS) entered into a global strategic collaboration to accelerate Original Equipment Manufacturers (OEMs) of IoT solutions' time to market. This partnership integrates AWS's extensive services portfolio into Avnet's IoTConnect Platform, enabling a scalable, secure platform preconfigured for application-specific usage.

This integration helps lean Original Equipment Manufacturers (OEMs) by providing cloud-connected experiences and pre-integrated and abstracted capabilities for rapid deployment, thus reducing overhead. Avnet's IoTConnect Platform, powered by AWS, will deliver advanced edge-to-cloud hardware designs and secure device management. It will allow OEMs to focus on feature development and speed up product launches.

Interested in knowing more relevant information? Click here:
https://www.emergenresearch.com/industry-report/internet-of-things-platform-market

Internet of Things (IoT) Platform Market Segment Analysis

For the purpose of this report, Emergen Research has segmented global Internet of Things (IoT) platform market on the basis of type, application, deployment, enterprise size, component, vertical, and region:

Platform Outlook (Revenue, USD Billion; 2019-2032)

Internet Connectivity

IaaS Backend

Hardware-Specific Software

Consumer/Enterprise Software Extension

Deployment Outlook (Revenue, USD Billion; 2019-2032)

On-Premises

Cloud

Hybrid

Service Outlook (Revenue, USD Billion; 2019-2032)

Training and Consulting

Integration and Deployment

Support and Maintenance

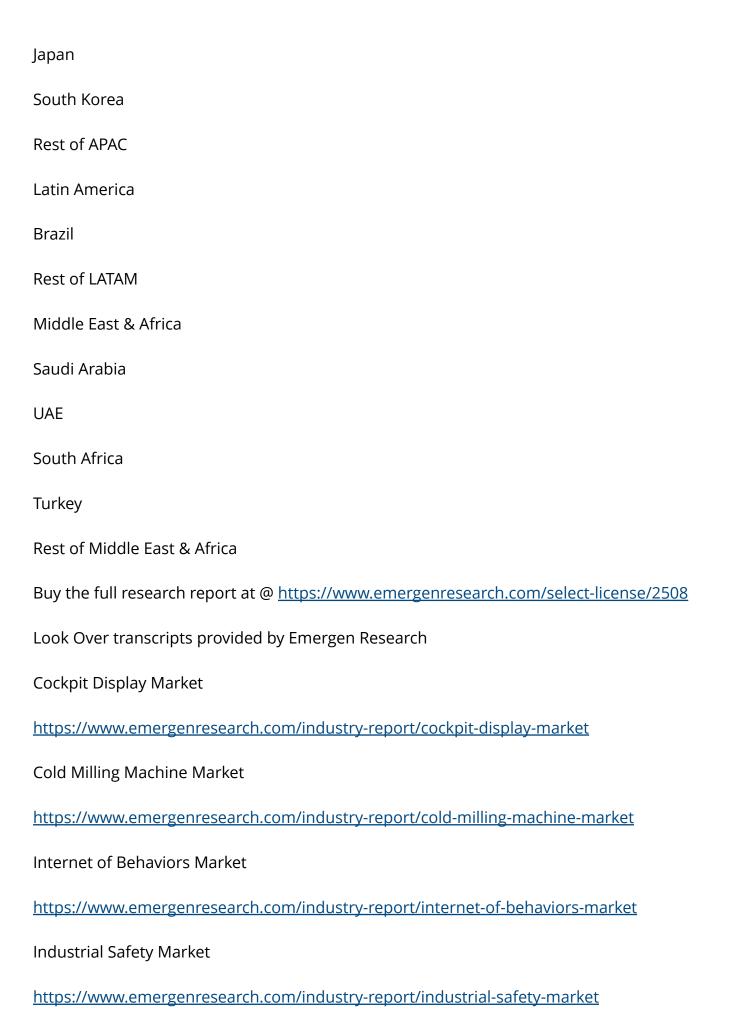Application Outlook (Revenue, USD Billion; 2019-2032)

Device Management

Database Management

Analytics

Processing

End-use Outlook (Revenue, USD Billion; 2019-2032)

Manufacturing

Smart Cities and Homes

Retail

Healthcare

Others

Regional Outlook (Revenue, USD Billion; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

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