

Internet of Things (IoT) Professional Services Market to Surpass USD 203.96 Billion by 2031 Witnessing 6.4% CAGR Growth.

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/EINPresswire.com/ -- [Internet of Things \(IoT\) Professional Service Market](#) size was valued at USD 116.7 billion in 2022 poised to grow from USD 124.1 billion in 2023 to USD 203.96 billion by 2031, growing at a CAGR of 6.4% in the forecast period (2024-2031).

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Internet of Things (IoT) Professional Services Market

High use of Internet of Things (IoT) devices across multiple industry verticals to bolster the demand for IoT services going forward. Professional services play a crucial role in the successful deployment, integration, and operation of IoT devices and systems. Differentiation of IoT services is forecasted to augment the global Internet of Things (IoT) professional services market development.

The rising use of connected devices and increasing demand for better connected infrastructure are slated to promote the IoT professional services market growth going forward. The growing application scope of IoT technologies will also favor the demand for IoT professional services in the long term. From consulting to support, all kinds of professional IoT services will witness a gradual rise in demand across the forecast period and beyond. Use of other technologies such as cloud computing, artificial intelligence, edge computing, and machine learning is also slated to change the business scope for internet of things (IoT) professional service providers going forward.

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It is anticipated that the Internet of Things (IoT) Professional Services trend will be successfully implemented and operationalized over the course of the next five years.

The following are the key [Internet of Things \(IoT\) Professional Services Trends](#) that will shape the growth of the market in the next 5 years

Launch of Application Specific IoT Professional Services Drives Market Development Over the Next 5 Years

- Narrowband Internet of Things (NB-IoT) technology services were launched by Ooredoo Oman in January 2024 a part of Qatari telecommunications company. The objective of such services was to benefit connected both infrastructure and devices in Oman.
- NTT Ltd. launched its IoT services to provide sustainability applications in May 2022. Adoption of these IoT sustainability services will help players attain their sustainability goals and maintain their corporate social responsibility.

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IoT professional service providers should focus on launching new services that cater to specific applications and technologies. New internet of things (IoT) professional services companies can target one trend and focus on the same to penetrate the market successfully while established players can diversify their business to maximize revenue generation over the coming years.

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Partnerships and Collaborations Vital to Internet of Things (IoT) Professional Services Market Development Over the Next Ten Years

IoT professional service providers are estimated to focus on collaborating with other companies to expand their business scope and provide more advanced services. Providing separate and focused services for individual and enterprise users could also help market players streamline their business and boost revenue generation.

- In January 2024, FocusPoint International and Skylo announced the extension of their partnership to launch new satellite-based IoT monitoring and escalation services. The new service can provide real-time alerts for escalations in IoT devices from industry verticals such as automotive, agriculture, and transportation.
- Cisco, a leading name in the technology business collaborated with NTT Ltd. in May 2023 to launch IoT as-a-service solutions for enterprise customers. Better security and real-time data insights are projected to be key benefits offered by this collaborative effort.
- In June 2022, Telkom, a leading telecommunications provider in Indonesia partnered with Tuya Smart to launch IoT services in Indonesia. Cube Solution is the private IoT service deployment solution developed by Tuya Smart, a leading name in IoT development platform.

Differentiation of IoT professional services from regular services will be crucial in determining the future of global internet of things (IoT) professional services market development. Rising emphasis on getting the best return on their IoT investments will also foster new demand for IoT

professional services going forward.

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