

# \$91.7 Billion AI in IoT Market Key Players, Future Insights and Industry Forecast by 2032

WILMINGTON, DE, UNITED STATES, June 19, 2024 /EINPresswire.com/ -- [AI in IoT Market](https://www.alliedmarketresearch.com/AI-in-IoT-Market) Component (Platform, Software and Service), Technology (Machine Learning (ML) and Deep Learning and Natural Processing Language (NLP)) and Industry Vertical (BFSI, IT & Telecom, Retail and E-Commerce, Manufacturing, Healthcare, Energy and Utilities, Transportation and Mobility and Others): Opportunity Analysis and Industry Forecast, 2022-2032".



According to the report, the AI in IoT industry generated \$10.3 billion in 2022, and is anticipated to generate \$91,7 billion by 2032, witnessing a CAGR of 24.8% from 2023 to 2032.

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An increase in the adoption of IoT devices, growth in demand for automation and efficiency, and surge in investment in Industry 4.0 technologies are the major factors that drive the growth of the global AI in IoT market. However, a lack of skilled experts in AI infrastructure and certain privacy concerns impede the growth of the market. Furthermore, advancements in AI technologies and smart city projects are anticipated to provide lucrative growth opportunities for the market in the upcoming years.

## Covid-19 Scenario

The COVID-19 pandemic has had a significant impact on the AI in IoT industry. While some sectors experienced challenges, others witnessed opportunities for growth and innovation. One of the positive impacts of the pandemic on the AI in IoT market was the increased demand for remote monitoring and automation solutions.

In addition, the pandemic accelerated digital transformation initiatives across industries, further

fueling the adoption of IoT solutions. As businesses looked to adapt to the changing landscape, they increasingly turned to IoT-enabled applications and services to optimize operations, improve supply chain resilience, and enhance customer experiences. This surge in IoT implementation created enhancements opportunities for AI in IoT platform providers, solution developers, and service providers.

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Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the AI in IoT market revenue. The increase in the usage of AI in IoT solutions in businesses is anticipated to propel the growth of the market in this region. However, Asia-Pacific is expected to witness the fastest CAGR of 29.2% from 2023 to 2032, and is likely to enhance the market growth during the forecast period, owing to the increase in penetration of digitalization and higher adoption of cloud-based solutions.

The retail and e-commerce sector is expected to experience the fastest growth in the coming years. The driving need for smart inventory management and supply chain optimization in retail and e-commerce sectors to monitor product-related queries is driving the AI in IoT solutions demand in this sector.

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Leading Market Players: -

Amazon Web Services Inc.

Google LLC

Hitachi Ltd.

IBM Corporation

Oracle Corporation.

PTC Inc.

Salesforce, Inc.

SAP SE

SAS Institute, Inc.

Softweb Solutions Inc.

The report provides a detailed analysis of these key players of the AI in IoT market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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