Internet Of Things (IoT) Market to Reach USD 1572.37 billion by 2031, Growing at 19.4% CAGR | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- Internet of Things (IoT) market was valued at USD 318.8 billion in 2022 and is poised to grow from USD 380.6 billion in 2023 to USD 1572.37 billion by 2031, growing at a CAGR of 19.4% during the forecast period (2024-2031).

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Internet Of Things (IoT) Market technologies are a global framework for media society, enabling modern businesses to integrate and communicate content based on existing and evolving communication channels. As a result, technology is expected to generate new revenue streams, increase operational efficiency, support business innovation, and enhance the way current services are delivered across industries. In February 2023, IDEMIA and TEAL announced a partnership to enable unified networks for emerging IoT applications. This agreement builds on the recent GSMA initiative, which lays the foundation for the flexible and efficient operating systems desired in this market.

- Future impact in next 4-5 years

The following are the key Internet Of Things (IoT) Trends that will shape the growth of the market in the next 5 years

Impact:

The proliferation of smart cities will increase the use of IoT devices and platforms, creating a robust market for IoT solution providers. Investment in smart city infrastructure will drive innovation in IoT technology, enhancing urban standards of living and better urban management.

Proliferation of Smart Cities:

Over the next 4-5 years, the development and expansion of smart cities will be an important driver for market growth. IoT technologies will be central to managing urban infrastructure, including traffic management, waste management, energy distribution and public safety.

- Long-term impact over the next 10 years

Impact:

The long-term ubiquity of IoT will change consumer behavior and lifestyle, creating a more connected world. This will create huge opportunities for IoT solution providers and create a visible market for innovation and diversification. Companies are focused on creating interconnected and secure IoT ecosystems, to drive continuous improvement and technological advancement.

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Ubiquity of IoT in Everyday Life:

Over the next decade, the IoT will become ubiquitous in everyday life, with connected devices easily installed in homes, offices and public spaces. This will include smart home appliances, cars that connectivity, smart personal assistants and more.

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According to a recent market study, the global market is expected to reach $2.7 trillion by 2026, with investments in IoT technologies, urban infrastructure modernization and services aimed at improving sustainability and quality of life in urban areas. And driven by IoT which plays a key role in implementing smart cities, enabling integrated systems and sensors to collect and analyze data for decision-making and resource efficiency.
Recent research predicts that global spending on IoT technologies and solutions will reach $1.5 trillion by 2025, driven by increased adoption in sectors such as manufacturing, transportation and healthcare. Stakeholders are also expected to create opportunity.

A recent industry survey indicates that the global market is poised for rapid growth, with revenues expected to reach $1.1 trillion by 2027, across manufacturing, energy and services driven by digital transformation in applications. IIoT solutions enable organizations to streamline processes, improve asset management, and increase operational efficiency through real-time analytics, predictive maintenance and insight delivery data use control.

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Connecting the Future: The Transformative Power of IoT

IoT infrastructure includes solutions that rely on sensor deployments and associated data sets. With the ever-increasing number of IoT deployments, there is a risk of fragmentation. Fragmentation can be reduced when communication allows the exchange of data and/or services. Turning to the future of the IoT, the book explores the emergence of so-called cyber-physical systems (CPS), where physical and software components are closely linked: virtual and physical systems interact directly, and computers embedded and controlled, and control are physical mechanisms with feedback loops in which physical structure affects the calculation and vice versa. Leveraging advances in artificial intelligence technology, CPS will embed far more logic and functionality than current IoT systems.

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