

Consumer IoT Market Set for 5.07% CAGR Surge, Reaching USD 266.68 Billion by 2031 | SkyQuest Technology

WESTFORD, MASSACHUSETTS, UNITED STATES, June 24, 2024

/EINPresswire.com/ -- [Consumer IoT](#)

[Market](#) size was valued at USD 182.62

Billion in 2022 and is poised to grow

from USD 189.97 Billion in 2023 to USD 266.68 billion by 2031, growing at a CAGR of 5.07% in the forecast period (2024-2031).

The SkyQuest logo, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The letter "Q" is stylized with a white arrow pointing upwards.

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Increasing number of internet users and the adoption of smart devices are expected to fuel the growth of the global consumer IoT market. Additionally, rising disposable incomes in emerging economies and increased awareness of fitness contribute to the total market growth. Still, there is a big obstacle to the global consumer Internet of Things market-the increased chances of data breaches in relation to the Internet of Things devices.

Progress made in wearable technology, connected health devices, and smart home appliances have led to an upsurge in the worldwide consumer IoT industry. Key considerations that contribute to this growth include the increased number of people seeking for automated solutions that are efficient and customized to their needs on a daily basis; expanded utilization of AI and machine learning; and a better link with 5G.

Impact of Amazon and Google's Collaborative IoT Vision to Support Market Growth Over 5 Years

The following are the key [Consumer IoT Trends](#) that will shape the growth of the market in the next 5 years

- Amazon and Google announced a collaboration in March 2024 to create an integrated smart home ecosystem that combines their IoT and AI capabilities. Over the next five years, this partnership is expected to drive consumer adoption of the Internet of Things and substantially expand the smart home industry by improving device compatibility and user experience.

- In April 2024, Samsung announced its latest line of IoT-enabled health devices, which are focused on telemedicine and remote health monitoring. Samsung has positioned itself as one of the leading players in the consumer IoT market due to the increased population ageing worldwide accompanied by significant growth in demand for healthcare solutions.

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Sustainable and Energy-Efficient Future in the Consumer Tech Leads to Market Development Over the Next Decade

- Microsoft, in May 2024, announced a quantum computing long-term investment designed for improving the processing power of IoT as well as ensuring its security; its goal being to avoid upcoming security threats and bring forth new IoT applications which are innovative within the consumer market and thus make a path for breakthroughs in the next decade.
- In June 2014, during the event, Huawei revealed a strategy aimed at achieving environmentally friendly and energy efficient solutions for the Internet of things. Green solutions are key if Huawei is to be the leader in the industry concerning environmental conservation. In the next decade, Huawei intends to play a leading role in determining the fate of the world consumer IoT market sustainability goals

Combined IoT Efforts Enhancing Health, Homes, and Entertainment

Apple said in July 2024 that it is planning to penetrate the state-of-the-art IoT healthcare gadgets market, targeting wellness tracking plus chronic diseases management. Bosch has also launched AI-based smart home solutions for boosting security and energy use reduction during that month. As a whole, these alterations signify a shift toward more integrated, streamlined, and customized consumer IoT solutions. Sony has also introduced its initiative into fabricating absorbing, interconnected experiences using IoT-enabled entertainment devices. These developments will push the Internet of Things (IoT) industry forward in the following few years significantly improving people's living standard; also, it will make the world more interactive, sustainable, connected.

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Key Innovations from Tech Giants Shaping a Connected and Efficient Global Marketplace

The adoption of smart devices, growing internet usage, and rising disposable incomes in emerging nations are driving the solid development trajectory of the consumer IoT industry. The future of IoT is being shaped by notable innovations from industry leaders like Amazon, Google,

Samsung, Microsoft, and Huawei. It is expected that this great market expansion as they focus on cohesive smart home systems, sustainable technologies for energy, health monitoring aspects as well as quantum computing; in the following decade collaborative research and development endeavors together with innovative ideas should make consumer experiences better leading to a more interconnected world which is productive and individualized in spite of challenges like data safety.

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[Internet Of Things \(IoT\) Market](#)

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Visit Our Website: <https://www.skyquestt.com/>

Mr. Jagraj Singh

Skyquest Technology Consulting Pvt. Ltd.

+1 351-333-4748

[email us here](#)

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