

Narrowband-IoT (NB-IoT) Market to Reach USD 13,361.65 Million by 2031, Growing at 40.0% CAGR | SkyQuest Technology

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/EINPresswire.com/ -- [Narrowband-IoT \(NB-IoT\) Market](#) size was valued at USD 646.71 Million in 2022 and is expected

to grow from USD 905.39 Million in 2023 to reach USD 13,361.65 Million by 2031, at a CAGR of 40.0% during the forecast period (2024-2031).

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Market growth is being fueled by globalization and factors including fast growth in IoT sector that integrates new cellular communication technologies for IoT low power-wide area applications. The increase in demand for in-car entertainment, telematics (car tracking) and navigation services by the car manufacturing sector is increasing the global demand for NB-IoT.

The global narrowband-IoT (NB-IoT) market is growing because more people are using Smart City Projects, Utility management systems, and Industrial automation systems. For example, better network coverage, energy-efficient linkages, and wider use in sectors like transport, healthcare and farming are some of the most recent advances which show how important it is for the Internet of Things (IoT) system to grow.

Global NB-IoT Boom Driven by Huawei, Vodafone, and India's Tech Leaders Over Next 5 Years

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

- Huawei and Vodafone have strategically cooperated to extend NB-IoT infrastructure in Europe. The two entities anticipate that by facilitating the use of reliable, energy-efficient IoT solutions, as well as investing in smart city projects within four to five years from now, enabling communication between smart meters and logistics, they will be able to enhance the connection quality, hence stimulate market development.

- In April 2024, A large amount of money was planned to be spent by the Indian government on NB-IoT focusing on boosting the country's smart agriculture. This is expected to bring about a revolutionary change in agricultural methods over the next decades led by key players such as Reliance Jio and Bharti Airtel stimulating precise monitoring, resource conservation; encouraging market that leads to increased agricultural productivity.

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Ericsson and Orange Introduce NB-IoT Network for Smart Cities and Agriculture Transformation Over the Next Ten Years

- In June 2024, aiming to support agricultural technology and smart city infrastructure, Ericsson and Orange launched an extensive NB-IoT network in Africa. Subsequently, over a decade, it is likely that the program will transform the African market paving the way for continued growth and advancement in technology by enhancing resource management and connectivity to a large extent.
- Samsung and Deutsche Telekom declared in May 2024 that they would partner up for many years so as to enhance NB-IoT solutions targeting industrial automation across Europe and Asia; hence forth enhancing effectiveness and creativity within factories and efficient logistic systems through incorporation of advanced IoT devices that would guarantee sustainable growth of markets as well competitive dominance within those geographical areas.

NB-IoT Powerhouses Unite to Redefine Smart Infrastructure and Industry Standards

In March 2024, Nokia and AT&T announced that they would be partnering to implement NB-IoT networks across North America in a bid to enhance connectivity in smart grids, asset tracking and logistics. China Mobile announced intentions to spend heavily in NB-IoT technology for statewide IoT installations in the same month. The company is focusing on industries like environmental monitoring and healthcare. Furthermore, Intel and T-Mobile announced in February 2024 that they will be working together to develop NB-IoT solutions for supply chain management and industrial automation. These big businesses' strategic actions show that NB-IoT applications are expanding robustly across many sectors globally, and over the next few years, there will likely be considerable breakthroughs in IoT connection and technology integration.

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NB-IoT Powerhouses Paving the Way for Sustainable Growth and Technological Advancement by 2031

The integration of cutting-edge cellular communication technologies into low-power wide area applications, namely in the automotive, transportation, and industrial sectors, is propelling the extraordinary growth of the global narrowband-IoT (NB-IoT) market. Prominent enterprises such as Huawei, Vodafone, Ericsson, Orange, Samsung, Deutsche Telekom, Nokia, AT&T, China Mobile, Intel, T-Mobile among others have shown the way to some extent on the taking up of NB-IoT applications in different regions and industries. These developments could potentially alter smart infrastructure provisioning, industrial norms and agricultural operations in the coming decade. This will also boost constant expansion, innovation and paradigm shift.

Related Report:

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

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