IoT Device Management Market by Solution, Service, and Application - Global Forecast 2032

The global IoT device management market is experiencing growth due to a rise in adoption of IoT devices and growth in need of data security and privacy.

PORTLAND, PORTLAND, OR, UNITED STATES, June 27, 2024 /EINPresswire.com/ -- According to the report, the global generated $2.2 billion in 2022, and is estimated to reach $29.5 billion by 2032, witnessing a CAGR of 30.2% from 2023 to 2032. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.

IOT DEVICE MANAGEMENT MARKET

OPPORTUNITIES AND FORECAST, 2023-2032

Iot device management market is expected to reach **$29.5 Billion** in 2032

Growing at a **CAGR of 30.2%** (2023-2032)

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IoT Device Management Market Size

IoT Device Management refers to the processes and technologies used to provision, configure, monitor, and maintain Internet of Things (IoT) devices. As the number of IoT devices continues to grow exponentially, managing these devices becomes increasingly complex. Effective IoT Device Management ensures that devices are secure, up-to-date, and functioning correctly.

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The IoT device management market is the field of the technology sector that focuses on the management and control of IoT devices. IoT devices are actual physical items that have sensors, software, and connections built into them so they can communicate data with other systems and devices. These electronic devices encompass a wide array of products, including connected vehicles, smartwatches, industrial machinery, and smart household appliances. IoT device management involves tasks like deployment, supervision, configuration, and maintenance throughout the lifecycle of these devices. It comprises various functionalities such as firmware updates, data analysis, security oversight, and troubleshooting of these devices.

In the IoT device management market, connected device administration, provisioning, tracking,

and diagnostics are all necessary for fault replication and corrective actions. The implementation of 5G networks and their support for massive IoT, combined with Multi-access Edge Computing (MEC), along with the complete growth of IoT networks and systems, as well as rise in concerns over network security, increase in need to monitor the health of IoT devices, and other key factors, all of which have an impact on the total IoT device management market. Moreover, IoT device management platforms provide data gathering and analysis.

Moreover, due to the advancement of innovative technologies such as cloud computing, artificial intelligence, and machine learning, the IoT device management industry has experienced a revolution. These technologies have helped IoT device management solutions become more sophisticated, scalable, and secure. The need for effective IoT device management has risen due to the rapid growth of connected devices. Another element influencing the growth of market revenue is the demand for IoT devices, data, and privacy security. It is now more crucial than ever to implement strong security measures in IoT device management, due to the increase in cyberattacks and data breaches. More people are expected to choose cloud-based IoT device management solutions, which provide greater scalability, flexibility, and cost-effectiveness, helping to further accelerate the market revenue growth.

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Moreover, factors such as the rise in adoption of IoT devices, and growth in need of data security and privacy primarily drive the growth of the IoT device management market. However, inconsistency in the IoT standards for compatibility hamper market growth to some extent. Moreover, rise in adoption of cloud base devices is expected to provide lucrative opportunities for market growth during the forecast period.

Based on component, solution segment dominated the IoT device management market size in 2022 and is expected to maintain its dominance in the upcoming years owing to enable remote configuration of settings such as network parameters, software updates, thresholds, and behavior customization propels the market growth significantly. However, the service segment is expected to witness the highest growth, owing to provide reliable, secure, and efficient service offerings that meet the needs of both customers and providers.

Region-wise, the IoT device management market share was dominated by North America in 2022 and is expected to retain its position during the forecast period, owing to rise in adoption of industry 4.0 and other emerging technologies in varied industry applications has led to a considerable rise in demand for IoT device management solutions for improved digital systems. However, Asia Pacific is expected to witness significant growth during the forecast period, owing to rise in the number of digital transformation initiatives with growth in adoption of advanced technology, such as cloud computing, and data analytics drives the need for IoT device management solutions, particularly in countries such as China, Japan, and India.

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The industry for IoT device management has been significantly impacted by the COVID-19 outbreak. The demand for IoT devices has expanded across many industries as a result of a global trend toward remote work and the rise in reliance on digital solutions. IoT devices are embraced by businesses more frequently to support applications such as remote monitoring, asset tracking, and automation. This has increased the requirement for these devices to be managed and secured effectively. Moreover, the pandemic has driven the adoption of IoT devices and solutions, fueling growth in the IoT device management industry. Organizations have looked for effective ways to remotely monitor, operate, and upgrade these devices, which has led to opportunities for device management platforms and services.

Furthermore, the demand for comprehensive device management solutions is fueled by the urgent requirement for strong security measures to safeguard sensitive data acquired by IoT devices. The IoT device management market has faced difficulties as a result of the pandemic. IoT device availability and delivery have been hindered by the disruption in global supply chains and manufacturing procedures, which has slowed down deployments. In addition, many organizations have experienced budgetary restrictions as a result of the pandemic, which is anticipated to slow down investments in IoT device management systems. However, the long-term picture for the IoT device management industry is expected to be promising as the world progressively recovers from the pandemic and businesses continue to embrace digital transformation.

The key players profiled in the IoT device management industry analysis are Microsoft Corporation, Oracle Corporation, International Business Machines Corporation, Ptc, Inc., Telit, Smith Micro Software, Inc., Aeris, Advantech Co., Ltd., Enhanced Telecommunications, Bosch.Io Gmbh. These players have adopted various strategies to increase their market penetration and strengthen their position in the IoT device management industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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Contact:
David Correa
5933 NE Win Sivers Drive
#205,Portland, OR97220
United States
Toll-Free: 1-800-792-5285
UK: +44-845-528-1300
Hong Kong: +852-301-84916
India(Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web:https://www.alliedmarketresearch.com
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David Correa
Allied Market Research
+1 800-792-5285
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