

# IoT Device Market Growing Technology Opportunities and Future Business Trends to 2031

*IoT Device Market Expected to Reach \$413.7 Billion by 2031 — Allied Market Research*

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EINPresswire.com/ -- Internet of Things

devices is an enhanced hardware solution equipped with advanced artificial intelligence and machine learning solutions to bring intelligence and autonomy to systems and processors, such as industrial smart manufacturing, medical equipment, autonomous driving, and home automation. Further, Internet of Things hardware, such as sensors, actuators, gadgets, appliances, or machines is programmed for specific applications to transmit data over the Internet. In addition, the Internet of Things can be integrated into mobile devices, industrial machinery, environmental sensors, medical devices, and other devices. Allied Market Research, titled, "[IoT Device Market](#)," The IoT device market size was valued at \$77.8 billion in 2021, and is estimated to reach \$413.7 billion by 2031, growing at a CAGR of 18.6% from 2022 to 2031.

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The IoT devices market is driven by high-speed connectivity and the proliferation of connected devices.”

*Allied Market Research*



IoT Device Market Size

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According to the IoT device market analysis, the sensors segment was the highest contributor to the market in 2021. The consumer electronics and logistics segments collectively accounted for around 47.1% of IoT device market share in 2021. The surge in adoption of Internet of Things solutions has led to the growth of the consumer electronics and automotive segments; thereby,

enhancing the Internet of Things devices market growth.

The outbreak of COVID-19 has significantly impacted the [IoT device market growth](#), owing to a significant impact on the prime market players. Conversely, the rise in demand for Internet of Things solutions in the consumer electronics sector is anticipated to drive the market growth post-pandemic. However, the lack of availability of a professional workforce due to partial and complete lockdowns implemented by governments restrained the growth of the Internet of Things devices market. On the contrary, emerging economies significantly witness the need for smart infrastructure solutions that are expected to boost the Internet of Things devices market.

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Region-wise, the U.S. holds a significant share in the IoT device industry, owing to the presence of prime players in this region. The IoT device market trends including the adoption of next-generation touch screen multi-display solutions across industrial and consumer electronics sectors are expected to propel the growth of the Internet of Things devices market in this region. Moreover, the surge in demand for industrial automation solutions in the U.S. is anticipated to drive the Internet of Things devices market trends in this region.

The key players profiled in the report include Cisco, Cypress Semiconductor Corporation, Intel Corporation, MediaTek Inc., Microchip Technology Inc., Microsoft Corporation, NXP Semiconductors N.V., Smith Micro Software, Inc., IBM Corporation, Bosch Security Systems GmbH, Aeris Communications, Inc., Advantech Co. Ltd., Sigfox, Quectel, Qualcomm, Renesas Electronics Corporation, and Texas Instruments Inc. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the Internet of Things devices market.

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