

IoT Device Management Market Supported by a CAGR of 30.2% by 2032 | Aeris, Microsoft Corporation, Oracle

The market for IoT device management is primarily driven by the growth in the usage of IoT devices.

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/EINPresswire.com/ -- According to a new report by Allied Market Research titled "[IoT Device Management Market By Component \(Solution, Service\), By Enterprise Size \(Large Enterprise, Small And Medium-Sized Enterprise \(SMEs\)\), By End User \(Retail, Healthcare, Transportation, Manufacturing,](#)

Utilities, Others): Global Opportunity Analysis And Industry Forecast, 2023-2032," the IoT device management market was valued at \$2.2 billion in 2022 and is projected to reach \$29.5 billion by 2032, growing at a CAGR of 30.2% from 2023 to 2032.

Managing connected devices, including their provisioning, tracking, diagnostics, and fault resolution, is essential in the IoT device management market. The rise of 5G networks and support for massive IoT, coupled with Multi-access Edge Computing (MEC), is driving the expansion of IoT systems. Additionally, growing concerns about network security, the need to monitor the health of IoT devices, and advances in technologies like cloud computing, AI, and machine learning have transformed IoT device management solutions into more scalable, sophisticated, and secure systems. The rapid growth in connected devices and the demand for better data and privacy security further support the market's expansion. With the rise in cyberattacks and data breaches, the adoption of cloud-based IoT device management solutions, known for their scalability, flexibility, and cost-effectiveness, is expected to boost market growth.

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Factors such as the increasing use of IoT devices and the growing need for data security and



privacy are key drivers of market growth. However, inconsistency in IoT standards presents some challenges. Nevertheless, the rise of cloud-based IoT devices is projected to offer lucrative opportunities for the market during the forecast period.

The IoT Device Management Market focuses on solutions and services that enable organizations to efficiently manage connected devices, including provisioning, monitoring, diagnosing, and securing IoT devices across various industries. This market is driven by the increasing adoption of IoT devices, which requires robust management platforms to ensure the functionality, security, and scalability of these devices in various applications, such as smart cities, healthcare, manufacturing, retail, and utilities.

Key industry players include Microsoft Corporation, Oracle Corporation, IBM, PTC Inc., Telit, Smith Micro Software Inc., Aeris, Advantech Co., Ltd., Enhanced Telecommunications, and Bosch.io GmbH. These companies are utilizing various strategies to enhance their market presence and solidify their positions within the IoT device management industry.

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Opportunities:

1. Cloud-Based Management Solutions: The shift toward cloud-based IoT device management platforms offers scalability, flexibility, and cost savings, presenting significant growth opportunities for the market.
2. SME Adoption: Small and medium-sized enterprises (SMEs) are increasingly adopting IoT devices, particularly with cloud-based solutions, offering new growth avenues.

In terms of components, the solution segment dominated the market in 2022 and is expected to maintain its leadership, driven by the demand for remote configuration capabilities. The service segment is anticipated to experience the highest growth, driven by the need for secure and reliable service offerings.

Regionally, North America led the IoT device management market in 2022, thanks to the adoption of Industry 4.0 and emerging technologies across various industries. Asia-Pacific is expected to see significant growth, fueled by digital transformation initiatives and the growing adoption of advanced technologies like cloud computing and data analytics, particularly in countries such as China, Japan, and India.

The COVID-19 pandemic has also influenced the IoT device management industry. As remote work and digital solutions became more common, the demand for IoT devices surged across industries for applications such as remote monitoring and automation. This has driven the need for effective management and security of these devices. The pandemic also accelerated the

adoption of IoT solutions, presenting opportunities for device management platforms and services. However, the industry faced challenges, including supply chain disruptions and budget constraints. Despite these challenges, the long-term outlook for IoT device management remains promising, as businesses continue embracing digital transformation post-pandemic.

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Key findings from the report include:

1. The solution segment led the IoT device management market in 2022.
2. SMEs are expected to experience the fastest growth in the market.
3. The manufacturing sector dominated the market in terms of end users.
4. North America generated the highest revenue in 2022.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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