

Growing at a CAGR of 21.7% | The Global Hyperconnectivity Market Size Reach USD 2.2 Trillion by 2031

Factors such as growth in digitalization and internet penetration around the globe are positively impacting the market growth.

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EINPresswire.com/ -- According to the report published by Allied Market Research, " Growing at a CAGR of 21.7% | The [Global Hyperconnectivity Market Size](#) Reach USD 2.2 Trillion by 2031". The report provides an

extensive analysis of changing market dynamics, major segments, value chain, competitive scenario, and regional landscape. This research offers valuable able guidance to leading players, investors, shareholders, and startups in devising strategies for sustainable growth and gaining a competitive edge in the market.

The global hyperconnectivity market was valued at USD 319.4 billion in 2021, and is projected to reach USD 2.2 trillion by 2031, growing at a CAGR of 21.7% from 2022 to 2031.

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Increase in adoption of hyperconnectivity solutions across enterprises to enhance operation & productivity, rise in adoption of networking connectivity technology such as 5G, growth in digitalization and internet penetration around the globe drive the global hyperconnectivity market. Increase in adoption of IoT technology and growth in investments in the smart city projects will present new growth opportunities for the global market in the coming years.

The hyperconnectivity market is segmented into component, organization size, product, industry vertical, and region. By component, it is bifurcated into solution and services. As per organizational size, the market is segregated into small & medium-sized enterprises and large



enterprises. Depending on product, it is divided into enterprise wearable devices, middleware software, cloud platforms, business solutions, network & communication, and others. According to industry vertical, the market is classified into BFSI, manufacturing, IT & telecom, retail & e-commerce, healthcare, media & entertainment, government, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on component, the solution segment accounted for the largest share in 2021, contributing to more than two-thirds of the global hyperconnectivity market, and is projected to maintain its lead position during the forecast period. This is owing to advancements in technologies enabling hyperconnectivity to transform industries globally, from BFSI to manufacturing, healthcare, and many others. However, the services segment is expected to portray the largest CAGR of 23.7% from 2022 to 2031, as hyperconnectivity services reduce the time & costs associated with optimizing systems in the initial phase of deployment.

Based on product, the network and communication segment held the highest market share in 2021, accounting for nearly one-fourth of the global hyperconnectivity market. Factors such as the rise in speed & capacity of 5G networks are enabling new use cases for IoT, such as AR, and further allows for more devices to be connected to the internet, thereby driving the growth of the segment. However, the enterprise wearable devices segment is expected to dominate in terms of revenue during the forecast period. Also, the same segment is projected to manifest the highest CAGR of 27.4% from 2022 to 2031. This is because, increase in speed & capacity of 5G networks will enable more data-intensive applications such as AR & VR, which can be used to enhance the capabilities of enterprise wearable devices.

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for more than one-third of the global hyperconnectivity market. This is due to a rise in investment in advanced technologies such as AI, ML, IoT, big data, and cloud computing to improve businesses and the customer experience is expected to drive growth of the market in this region. Asia-Pacific on the other hand, is expected to dominate the market in terms of revenue during the forecast period, also the same region would cite the fastest CAGR of 25.4% from 2022 to 2031, owing to surge in penetration of digitalization and higher adoption of connected technology in the region.

The key players that operate in the hyperconnectivity market analysis Avaya, Broadcom Inc., Cisco Systems, Inc, Extreme Networks, Fujitsu Limited, Iberdrola SA, IBM Corporation, Microsoft Corporation, Oracle Corporation and PathPartner Technology. These players have adopted various strategies to increase their market penetration and strengthen their position in the hyperconnectivity industry.

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Covid-19 Scenario

□ The COVID-19 pandemic had a positive impact on the global hyperconnectivity market. This is due to investment in advanced technologies such as AI, big data, cloud platforms, and ML, by various organizations across the globe.

□ In addition, the pandemic brought major challenges in the manufacturing sector, from supply chain disruptions and drop in workforce availability to raw material shortages. Thus, manufacturers had to rely on the power of their data and analytics to stay competitive and innovate ahead.

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Key Strategies/Development:

□ In October 2022, Uniphore, the leader in Conversational AI and Automation, announced a strategic partnership with Avaya, a global leader in solutions to enhance & simplify communications & collaboration, to bring its integrated Conversational AI & communications platform to customers across the Middle East and Africa.

□ In June 2022, Kyndryl, the world's largest IT infrastructure services provider, announced partnership with Oracle to help customers accelerate their journey to the cloud by delivering managed cloud solutions to enterprises around the globe.

□ In May 2022, Avaya, and Microsoft Corp. have expanded their global partnership by pairing the industry leading Avaya OneCloud™ portfolio with Microsoft Azure to provide organizations with more options to increase their productivity & customer engagement with unrivaled reliability, agility, and scale.

□ In July 2020, Verizon Business and IBM announced a collaboration to work together on 5G and edge computing innovation to help enable the future of Industry 4.0. The companies plan to combine the high speed and low latency of Verizon's 5G and Multi-access Edge Compute (MEC) capabilities, IoT devices and sensors at the edge, and IBM's expertise in AI, hybrid multicloud, edge computing, asset management, and connected operations.

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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.

About Us:

Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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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