

Registering CAGR of 51.7% | The Global IoT Monetization Market Size Reach USD 25.1 Trillion by 2032

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PORTLAND, OR, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Registering CAGR of 51.7% | The [Global IoT Monetization Market Size](#) Reach USD 25.1 Trillion by 2032. The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global IoT monetization market was valued at USD 396.6 billion in 2022, and is projected to reach USD 25.1 trillion by 2032, growing at a CAGR of 51.7% from 2023 to 2032.

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Rise in adoption of cloud platforms and increase in internet connectivity are the major factors that drive the growth of the global IoT monetization market. In addition, surge in use of consumer electronics devices is expected to fuel the growth of the global IoT monetization market trends. Furthermore, an increase in number of smart lighting and smart city projects is anticipated to provide lucrative growth opportunities for the global IoT monetization market in the upcoming years.

The IoT monetization market is segmented into component, organization size, industry vertical, business functions, and region. In terms of component, the market is bifurcated into solutions



IoT Monetization Market Size

and service. Based on organization size, it is classified into large enterprises and small & medium sized enterprises. According to business function, the market is classified into marketing & sales, IT, finance, supply chain, and operations. As per industry vertical, it is divided into retail, IT & telecom, manufacturing, transportation & logistics, healthcare, BFSI, energy & utilities, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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COVID-19 Impact Analysis-

□ One of the positive impacts of the pandemic on the IoT monetization market was the increased demand for remote monitoring and automation solutions. With restrictions on physical access and the need for social distancing, industries such as healthcare, manufacturing, and logistics sought IoT technologies to enable remote monitoring of equipment, processes, and assets.

□ As businesses looked to adapt to the changing landscape, they increasingly turned to IoT-enabled applications and services to optimize operations, improve supply chain resilience, and enhance customer experiences. This surge in IoT implementation created monetization opportunities for IoT platform providers, solution developers, and service providers.

□ The COVID-19 pandemic also posed challenges to the IoT monetization industry. Disruptions in supply chains and manufacturing processes impacted the production and deployment of IoT devices and solutions. Economic uncertainties and budget constraints led to delays in investment decisions and reduced spending on IoT projects.

□ Certain sectors heavily dependent on IoT, such as retail and hospitality, faced significant setbacks due to lockdowns and reduced consumer demand. The long-term impact on the IoT monetization industry will depend on how businesses navigate the changing landscape, adapt to evolving customer needs, and continue to innovate in the post-pandemic era.

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On the basis of component, the global IoT monetization market share was dominated by the solution segment in 2022 and is expected to maintain its dominance in the upcoming years. Owing to advances in technologies enabling IoT monetization to transform industries globally, from BFSI, to manufacturing, healthcare, and others, are anticipated to propel the growth of the market in the coming years. However, the service segment is expected to witness the highest growth, as IoT monetization service reduce the time and costs associated with optimizing systems in the initial phase of deployment.

By region, North America dominated the market share in 2022 for the IoT monetization market. The increasing investments in advanced technologies such as cloud-based services, artificial

intelligence (AI), machine learning (ML), business analytics solution, and IoT to improve businesses and customer experience are anticipated to propel the growth of the IoT monetization market. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to the increase in penetration of digitalization and higher adoption of advanced technology which are expected to provide lucrative growth opportunities for the market in this region.

The key players operating in the global IoT monetization market analysis are Oracle Corporation, Thales Group, SAP SE, Amdocs, Inc., Cisco Systems, Inc., Intel Corporation, Telefonaktiebolaget LM Ericsson, General Electric Co., Microsoft Corporation., IBM Corporation. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships, which help to drive the growth of the IoT monetization industry globally.

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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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