

Connected Device Analytics Market Size, Analyzing Trends, Projected Outlook and Forecast by 2022-2031

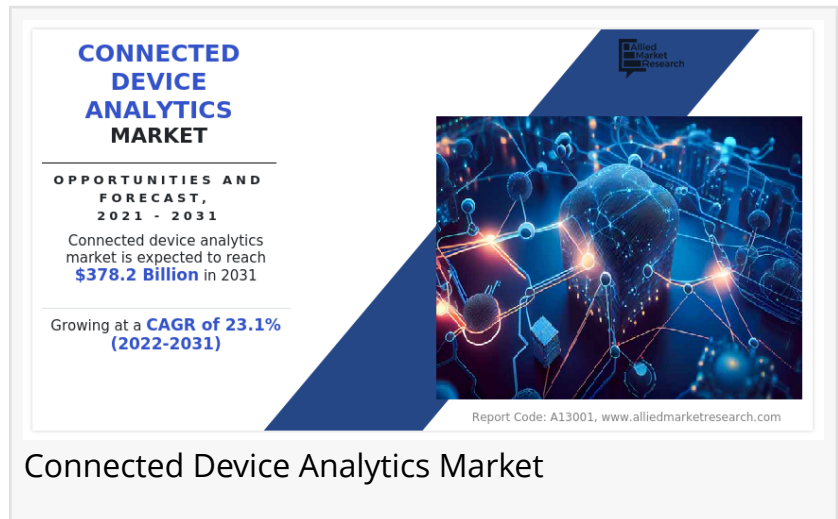
WILMINGTON, DE, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- The [global connected device analytics market size](#) was valued at \$48.2 billion in 2021, and is estimated to reach \$378.2 billion by 2031, growing at a CAGR of 23.1% from 2022 to 2031.

The health and life science segment is expected to experience fastest growth in the coming years, as it allows users to access applications and patient data quickly and helps to get instant access to the records that are needed.

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Connected device analytics referred as smart devices connected to each other and also with the system with the help of a network. Connected device analytics is the use of specific analytical tools that are attached to the connected devices in order to extract value from large volumes of data produced in the devices. The data that is collected by these tools include network requests, error events, and device information. These analytical solutions are mainly accountable for gathering, integrating, and filtering data from the devices and the Internet of Things (IoT).

Furthermore, increase in focus on remote monitoring in support of work from home initiatives and increase in penetration of the internet and IoT devices is boosting the growth of the global connected device analytics market. In addition, increase in use of digital transformation technology is positively impacting growth of the connected device analytics market. However, lack of skilled workforce and increase in security concerns is hampering the connected device analytics market growth. On the contrary, increase in real-time analytics emerging as a key vital IoT initiative is expected to offer remunerative opportunities for expansion during the connected device analytics market forecast.



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Region-wise, the connected device analytics market size was dominated by North America in 2021, and is expected to retain its position during the forecast period, large scale adoption of IoT and cloud services. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to increasing investment in emerging technologies such as IIoT projects.

The key players profiled in the connected device analytics market analysis are Adobe, Cisco Systems Inc., Amazon Web Services Inc., Hitachi Ltd., Google LLC, Teradata Corporation, IBM Corporation, SAP SE, Oracle Corporation, and Microsoft Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the connected device analytics industry.

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