

# Registering CAGR of 22.5% | The Global Massive IoT Market Size Reach to USD 521.2 Billion by 2031

*The growing adoption of IoT technology across end-user industries, such as manufacturing, automotive, and healthcare, is positively driving the market's growth.*

PORTLAND, OR, UNITED STATES, October 8, 2024 /EINPresswire.com/ -- Allied Market Research published a new report, titled, " Registering CAGR of 22.5% | The [Global Massive IoT Market Size](#) Reach to USD 521.2 Billion

by 2031. " 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 massive IOT market size was valued at USD 71.1 billion in 2021, and is projected to reach USD 521.2 billion by 2031, growing at a CAGR of 22.5% from 2022 to 2031.

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Rising popularity of Narrowband-IoT (NB-IoT) and LTE-M technologies and the rapid advancement of 5G technology are driving the growth of the global massive IoT market. In addition, the growing demand for industrial automation has supplemented the market growth. However, interoperability issues between a number of IoT devices and the high cost associated with the implementation and maintenance of IoT platforms are hampering the massive IoT market growth. On the contrary, the rise in the initiatives toward smart city initiatives is expected to offer remunerative opportunities in the industry.



The global massive IoT market analysis is segmented into component, organization size, platform, industry verticals, and region. Depending on the component, the market is divided into solutions and services. Based on organization size, it is categorized into large enterprises and small- & medium size enterprises (SMEs). By industry vertical, it is divided into retail, e-commerce, & consumer electronics, energy & utility, healthcare, transportation & logistics, it & telecom, manufacturing and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

If you have any questions, Please feel free to contact our analyst at:  
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Covid-19 Scenario:

□ The Covid-19 pandemic and the resulting lockdowns led to an increased demand for massive IoT applications. This in turn presented new opportunities for the IoT industry, particularly in the area of home automation.

□ As people were spending more time at home, there was a greater need to create comfortable and efficient living spaces, which accelerated the adoption of massive IoT technology.

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Based on components, the hardware segment held the highest market share in 2021, accounting for nearly two-fifths of the global massive IoT market revenue, and is estimated to maintain its leadership status throughout the forecast period, owing to the growing demand for hardware solutions such as low-power wide-area networks (LPWANs) and rise in the proliferation of low-cost IoT devices. However, the services segment is projected to manifest the highest CAGR of 24.8% from 2022 to 2031, due to the surge in demand for cloud-based IoT services across developed and emerging markets.

Based on platform, the network management segment accounted for the largest share in 2021, contributing to nearly half of the global massive IoT market revenue, as the integration of networking management solutions is expected to grow to comprehensively monitor real-time network communications, which in turn, is aiding in the segment growth. However, the application management segment is expected to portray the largest CAGR of 24.6% from 2022 to 2031 and is projected to maintain its lead position during the forecast period, due to a rising focus on reducing operational time and cost.

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global massive IoT market revenue. This is because the adoption of massive IoT cuts operating expenses and allows organizations to execute multiple tasks at the same time. However, the Asia-Pacific region is expected to witness the fastest CAGR of 25.4% from 2022 to 2031, and is likely to dominate the market during the forecast period,

owing to a surge in the demand for effective data analytics and the fast adoption of cloud computing technology in emerging nations such as China and India.

The global massive IoT market is dominated by key players such as Cisco Systems, Inc., Ericsson, Google LLC (Alphabet), Huawei Technologies Co., Ltd., IBM Corporation, Intel Corporation, Microsoft Corporation, Qualcomm Technologies Inc., SAP SE, Verizon Communications Inc., ScienceSoft USA Corporation.

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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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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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