

# Massive IoT Market Growth Expected to Reach USD 521.2 Billion by 2031, Boasting a 22.5% CAGR

*The industrial vertical segment is expected to experience significant growth in the coming years*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- The global [Massive IoT Market](#) size was valued at \$71.1 billion in 2021, and is projected to reach \$521.2 billion by 2031, growing at a CAGR of 22.5% from 2022 to 2031. 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

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Rising popularity of Narrowband-IoT (NB-IoT) & LTE-M technologies, rapid advancement of 5G technology, and the growing demand for industrial automation drive the growth of the massive IoT market”

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Massive IoT Market

market growth. On the contrary, the rise in the initiatives toward smart city initiatives is expected to offer remunerative opportunities in the industry.

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Massive IoT is a term used to describe the deployment of a large number of interconnected devices and sensors that are designed to collect and transmit data over the internet.

These devices can be deployed in a wide range of applications, including smart cities, agriculture, and healthcare, and can be used to monitor and optimize systems, improve safety, and enable

new services and applications. Moreover, there are several wireless technologies that can be utilized for IoT connectivity, but only 4G/5G cellular technology can link IoT gadgets at this scale with an incredibly dependable, completely secured connection, anywhere in the globe, further drive the market growth.

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.

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Region-wise, the massive IoT market forecast was dominated by North America in 2021 and is expected to retain its position during the forecast period, as it is considered as home to many large technology companies that are heavily involved in IoT development and deployment, such as Microsoft, Amazon, and Google, these companies have significant resources and expertise to invest in the massive IoT industry, which is the driving factor in the region. However, Asia Pacific is expected to witness significant growth during the forecast period, as the region is experiencing rapid economic development, with many countries in the region rapidly industrializing and urbanizing. Thus, these factors are expected to witness considerable growth during the forecast period.

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.

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Verizon Communications Inc., ScienceSoft USA Corporation, Huawei Technologies Co., Ltd., Cisco Systems, Inc., Ericsson, Intel Corporation, Qualcomm Technologies Inc., IBM Corporation, Microsoft Corporation, Google LLC (Alphabet), SAP SE

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Depending on the component, the hardware segment dominated the massive IoT market analysis in 2021 and is expected to continue this trend during the forecast period, owing to the increasing demand for end-to-end IoT solutions that provide connectivity, device management, data analytics, and security, which helps in expanding the growth outlook of the solution segment. However, the services segment is expected to witness the highest growth in the upcoming years, owing to the , which drives the segment growth worldwide.

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Based on organization size, the large enterprise segment held the highest market share in 2021, accounting for nearly two-thirds of the global massive IoT market revenue, and is estimated to maintain its leadership status throughout the forecast period, as most of the large enterprises are responsive toward taking security measures such as regular software updates, strong authentication, and risk assessment. However, the SMEs segment is projected to manifest the highest CAGR of 23.8% from 2022 to 2031, as there is a rise in focus on recognizing the importance of IT technologies.

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