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IoT Integration Market High Growth Rate At a CAGR of 35.4% from 2021-2031

Growing demand for IoT applications and increased use of IoT-powered smartphones and wearables are set to boost the global IoT integration market.

WILMINGTON, DE, UNITED STATES, November 4, 2024 /EINPresswire.com/ -- According to the report, the global IoT integration market size generated $3.8 billion in 2021, and is estimated to reach $78.1 billion by 2031, witnessing a CAGR of 35.4% from 2022 to 2031. The report offers a detailed analysis of

IoT Integration Market

changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

IoT integration refers to the development of independently designed applications and databases that work well together. IoT integration entails ensuring the combination of new IoT devices, IoT data, IoT platforms, and IoT applications work effectively together in the context of developing end-to-end IoT business solutions. The Internet of Things integration market is defined as the collection of IoT integration capabilities required by IoT project implementers to properly integrate end-to-end IoT business solutions.

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The rise in demand for IoT applications and the increase in penetration of IoT-powered smartphones and smart wearables are expected to fuel the growth of the global IoT integration market. However, higher installation costs and complex infrastructural requirements hinder market growth. On the other hand, advancements in the field of IoT and cloud technology present new opportunities for the market in the future.

Based on enterprise size, the large enterprises segment held the largest share of nearly three-fourths of the global IoT integration market in 2021, and is expected to maintain a prominent
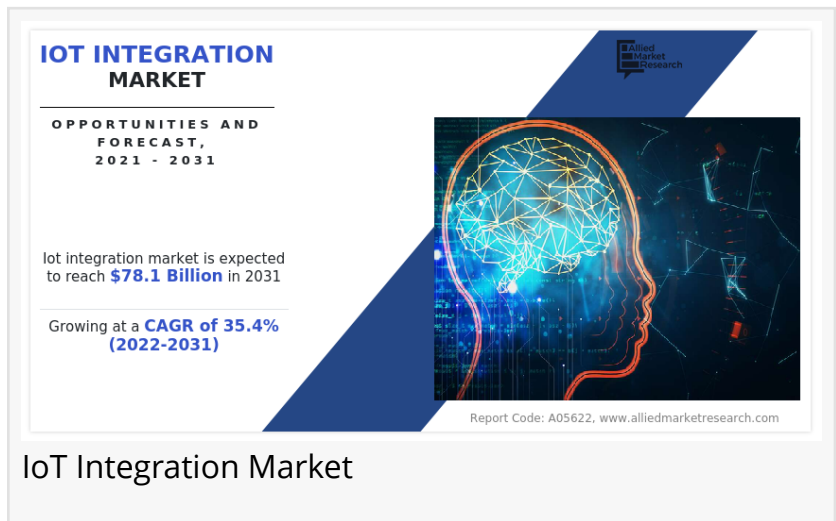
growth during the forecast period. This is due to the large-scale IoT and operation management needs of large enterprises. However, the small and medium enterprises (SMEs) segment is likely to exhibit the highest CAGR of 38.2% in 2031, owing to, the growing adoption of innovative technologies by modern SMEs.

Based on industry vertical, the manufacturing segment held the largest share of around one-fourth of the global IoT integration market in 2021, and is expected to maintain noteworthy growth during the forecast period, owing to the growing industrial IoT and automation trends. However, the healthcare segment is likely to exhibit the highest CAGR of 40.7% in 2031, owing to the growing need to optimize patient data monitoring and collection in the healthcare sector.

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Based on region, North America held the largest market share in 2021, accounting for nearly two-fifths of the global IoT integration market, and is likely to lead the trail throughout the forecast period, owing to the presence of key IoT solution vendors in the region. However, Asia-Pacific is anticipated to manifest the fastest CAGR of 38.7% during the forecast period, 2022-2031, owing to the ongoing digital and economic transformation of the region. The other regions discussed in the report are Europe and LAMEA.

Covid-19 Scenario:

1. The outbreak of the COVID-19 pandemic positively impacted the growth of the global IoT integration market. This is due to the rise in the adoption of work-from-home culture across the globe and the growth in demand for IoT and automation solutions during the period.

2. The COVID-19 pandemic forced banks to switch to digital platforms rapidly. This is attributed to the stringent lockdowns and movement restrictions in public places by governments in most countries. This, in turn, helped to drive market growth, as various businesses sped up their digital transformation to keep up with various social distancing and hygiene challenges during the period.

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Recent developments in the IoT integration market include:

1. Advanced Edge Computing: Integration of edge computing with IoT systems allows data processing closer to the data source, reducing latency and enhancing real-time decision-making for applications in smart cities, manufacturing, and healthcare.

2. Enhanced AI and Machine Learning Integration: AI and ML are increasingly embedded in IoT

platforms for predictive maintenance, improved data analysis, and automation in IoT systems, enabling smarter insights and operations.

3. Security Solutions for IoT Ecosystems: As IoT adoption grows, there's a heightened focus on security, with new solutions emerging to address vulnerabilities, data privacy, and compliance in interconnected IoT devices.

4. Expansion of 5G Networks: The rollout of 5G is enabling faster and more reliable connectivity for IoT devices, enhancing capabilities in applications like autonomous vehicles, remote healthcare, and industrial automation.

5. Growing Interoperability Standards: Industry leaders are working towards unified standards to improve interoperability across IoT devices and platforms, making integration easier and more effective.

6. Cloud-Native IoT Platforms: Many organizations are moving towards cloud-native IoT platforms that simplify the management of IoT infrastructure, support scalability, and facilitate seamless integration with other cloud services.

These developments reflect the ongoing evolution of the IoT integration market, driven by innovation in connectivity, data processing, security, and platform flexibility.

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Leading Market Players:

Accenture
ATOS SE
Capgemini
Cognizant
Dell Technology
DXCTechnology
Fujitsu Limited
HCL Technologies
IBM Corporation
Infosys Limited
NTT data corporation
Salesforce Inc.
Tech Mahindra
Tata Consultancy Services
Wipro
Deloitte
Softdel

The report analyzes these key players of the global IoT integration market. These players have adopted various strategies such as expansion, new product launches, partnerships and others to increase their market penetration and strengthen their position in the industry. The report helps determine the business performance, operating segments, product portfolio, and developments by every market player.

Other Trending Reports:

1. [IoT in Retail Market Size Overview](#)

2. [Narrowband-Internet of Things (NB-IoT) Market Size Overview](#)

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