

IoT Sensors Market Forecast 2021-2030: Key Trends, Growth Drivers, and Market Opportunities

IoT Sensors Market Expected to Reach \$141.80 Billion By 2030

WILMINGTON, DE, UNITED STATES, November 5, 2024 /EINPresswire.com/ -- Allied Market Research, titled, "[IoT Sensors Market](#) By Type, Network Technology, and End Use: Global Opportunity Analysis and Industry Forecast, 2021–2030", the global IoT sensors market size was valued at \$12.37 billion in 2020 and is projected to reach \$141.80 billion by 2030, to register a CAGR of 28.1% during the forecast period.



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The increase in the use of sensors in IoT applications, and the high demand for connected and wearable devices, etc. boost the IoT Sensors market growth.”

Allied Market Research

The Internet of Things (IoT) is a complex technology. It has several architecture layers and a network of connected devices that interact with each other to build convenient and valuable applications. Although the components of IoT systems may vary depending on the scope and scale of the application, most of these tools share data collection mechanisms and rely on sensors. IoT sensor is a device that captures real-world data and translates it into a piece of information that could be interpreted by other

instruments. There are many different types of sensors used in IoT applications, including acoustic, vibration, load, motion, water & air quality, and even infrared radiation.

The Bluetooth-enabled IoT sensor, which is the most commonly offered wireless type sensor

allows data to be transferred to the central terminal for processing regularly. Many of the wireless-type sensors incorporate button or coin cell batteries that allow sensors to acquire data as long as the battery keeps feeding power. Wireless communication function included in these sensors enables to sending of acquired data to other devices.

Prominent factors that drive the growth of the IoT sensors market include the increasing use of sensors in IoT applications, high demand for connected and wearable devices, and growth in the use of IoT sensors in the automotive and industrial sectors. However, data privacy and security-related concerns restrict the [IoT sensors market growth](#). Conversely, surging demand for industrial IoT sensors in the development of smart cities is anticipated to provide potential opportunities for the expansion of the IoT sensors market.

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The global IoT sensors market is segmented into type, network technology, end-use, and region. Based on sensor type, it is categorized into temperature sensor, proximity sensor, pressure sensor, level sensor, gas sensor, image sensor, gyroscope sensor, humidity sensor, accelerometer sensor, and others. Based on network technology, it is categorized into wired and wireless. The wireless technology segment is further divided into Wi-Fi, Zigbee, Z-Wave, NFC, RFID, and others. Depending on end use, it is fragmented into automotive, healthcare, food & beverages, aerospace & defense, transportation, oil & gas, agriculture, mining, power & energy, and others.

Region-wise, the IoT sensors market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. The analysis had identified that Asia-Pacific contributed for maximum revenue in 2020, and is expected to grow at a faster rate as compared to other regions. Rapid growth of industrialization and the development of smart cities are the key factors responsible for the growth of the market in Asia-Pacific. In addition, Asia-Pacific is the largest contributor to the automotive industry due to the growing economy and advancements in the regular framework of sensors.

Key Market Players:

The IoT Sensors industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

Key Market Players: Texas Instruments, TE Connectivity, Bosch, Honeywell, STMicroelectronics, Analog Devices, Maxim Integrated, NXP Semiconductors, Renesas Electronics, Infineon Technologies, and others.

Texas Instruments
TE Connectivity

STMicroelectronics
NXP Semiconductor
Infineon Technologies
Honeywell
Siemens
General Electric
OMRON Corporation
Murata Manufacturing Co.

The impact of COVID-19 on the manufacturing industry has significantly affected the global economy. Electronic components and semiconductor devices are mostly imported from China. Attributed to the temporary shutdown of manufacturing units, prices of semiconductor components have increased, owing to a shortage of supplies. Shortages of components and materials have significantly impacted the global supply chains. In addition, reductions in various capital budgets and delays in various planned projects in various end-use industries have hampered the global economy.

The COVID-19 outbreak has positively as well as negatively affected major businesses worldwide by disrupting production cycles and supply chains across industries. However, as vaccines roll out across the globe and the pandemic situation is better controlled, especially in North America and Europe. This is expected to boost the recovery of the market.

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- In 2020, the pressure sensor segment accounted for the maximum revenue and is projected to grow at a CAGR of 26.50% during the forecast period.
- The wired segment accounted for more than 60.0% of the [IoT sensors market share](#) in 2020.
- The agriculture segment is anticipated to witness the highest growth rate during the forecast period.
- Germany was the major shareholder in the European IoT sensors market, accounting for approximately 36.0% share in 2020.

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