

Comprehensive Study On The Global IoT Market: Trends And Market Opportunities 2024-2033

The Business Research Company's IoT Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

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IoT Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

The [IoT market](#) size has experienced rapid growth in recent years, projected to increase from \$464.45 billion in 2023 to \$552.87 billion in 2024, reflecting a compound annual growth rate (CAGR) of 19.0%. This growth during the historic period can be attributed to several factors,

including the proliferation of connected devices, advancements in data analytics and insights, industrial automation, initiatives for smart cities, and the transformation of healthcare.



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How Much Will the Global IoT Market Grow, and What Is the Predicted Annual Growth Rate?

The IoT market size is expected to experience exponential

growth in the coming years, projected to reach \$1,175.77 billion by 2028, with a compound annual growth rate (CAGR) of 20.8%. This growth during the forecast period can be attributed to several factors, including the rollout of 5G networks, the adoption of edge computing, expansion in industrial IoT (IIoT), advancements in smart home and consumer IoT technologies, and a growing focus on sustainability and energy efficiency.

Explore the Full Scope of the Global IoT Market with an In-Depth Sample Report:

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What Are The Top Drivers Contributing To The Growth Of The IoT Market?

The increased use of cloud computing is expected to significantly drive the growth of the IoT market. Cloud computing involves delivering a range of internet-based computing services, including servers, storage, databases, networking, software, analytics, and intelligence. When integrated with IoT, cloud computing acts as a powerful catalyst, embodying cutting-edge technologies that are poised to offer numerous advantages in the future. This synergy enhances data processing, storage capabilities, and scalability, making it easier to manage and analyze vast amounts of data generated by IoT devices.

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Which Companies Are Leading Growth in the IoT Market?

Key players in the IoT market include Google Inc., Microsoft Corporation, AT&T Inc., Dell Inc., Huawei Technologies Co. Ltd., Hitachi DataSystems Corporation, Amazon WebServices Inc., General Electric Company, Intel Corporation, International Business Machine Corporation, CiscoSystems Inc., Oracle Corporation, SAP SE, Fujitsu Ltd., Hewlett-Packard Enterprise Company, Alcatel-Lucent SA, Bosch Software Innovation GmbH, Accenture plc, Autodesk Inc., PTC Inc., Davra Networks Limited, Cumulocity GmbH, BlackBerry Limited, C3 IoT Inc.

What Are the Key Trends Defining the IoT Market Size?

Major companies operating in the IoT market are innovating new products, including Matter-enabled software development kits, to enhance their profitability. Matter-enabled software development kits represent an open-source, IP-based connectivity standard that leverages established technologies and is compatible with Thread and Wi-Fi network transport, all without any royalty fees. This approach allows for greater interoperability among devices, facilitating easier integration and communication within IoT ecosystems.

What Are The Key Segments Of The Global IoT Market?

- 1) By Platform: Device Management, Application Management, Network Management
- 2) By Application: Building And Home Automation, Smart Energy And Utilities, Smart Manufacturing, Connected Logistics, Smart Retail, Smart Mobility And Transportation, Other Applications
- 3) By End Use Industry: BFSI, Retail, Government, Healthcare, Manufacturing, Transportation, IT & Telecom, Other End-User Industries

Geographical Highlights: Asia-Pacific Leading IoT Market

Asia-Pacific was the largest region in the market in 2023. North America was the second largest region in the market share. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

What Is The Definition And Scope Of The [IoT Market Overview](#)?

The Internet of Things (IoT) refers to a network of physical objects embedded with integrated technologies that enable them to connect, sense, and interact with internal or external environments. It encompasses a collection of end-to-end services in which companies engage external vendors to design, build, install, and operate IoT solutions, including consulting services for IoT planning. This interconnected ecosystem facilitates data exchange and enhances operational efficiency across various applications and industries.

The IoT Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global IoT Market Report: Trends, Opportunities, Strategies, and More

The IoT Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into IoT market size, IoT market drivers and trends, IoT competitors' revenues, and IoT market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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