

Consumer IoT Market Advanced Technology and New Innovations by 2030

Consumer IoT Market Expected to Reach \$292.83 Billion by 2030 - Allied Market Research

WILMINGTON, DE, UNITED STATES, November 19, 2024 / EINPresswire.com/ -- Allied Market Research, titled, "[Consumer IoT Market](#) by Offering, Connectivity, and End User: Global Opportunity Analysis and Industry Forecast, 2020–2030," the global consumer IoT market size was valued at \$70.52 billion in 2020, and is projected to reach \$292.83 billion by 2030, registering a CAGR of 13.9%. Asia-Pacific is expected to be the leading contributor to the consumer IoT market during the forecast period, followed by LAMEA and Europe.



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Adoption of smart devices, Rising number of internet users, Connected & wearable devices, and surge in usage of IoT device in automotive.”

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The consumer IoT refers to physical devices that are integrated with processing ability, sensors, software, and other technologies, which link & interchange data with other devices & systems over communications networks.

The growth of the global consumer IoT market is anticipated to be driven by factors such as the adoption of smart devices, and the rising number of internet users. In

addition, growing consciousness about fitness & surge in disposable incomes in emerging economies boosts the overall market growth. However, the increasing risk of data breaches associated with consumer IoT acts as a major restraint for the global consumer IoT industry. On the contrary, increasing government funding in R&D related to IoT and raising favorable government regulations to encourage green buildings is expected to create lucrative opportunities for the consumer IoT industry.

Moreover, developing nations tend to witness high penetration of consumer IoT products, especially in the healthcare & home automation sector, which is anticipated to augment the market growth. Factors such as a surge in demand for IoT devices in the development of smart cities accelerate the [consumer IoT market growth](#).

The global consumer IoT market is segmented into offering, connectivity, end user, and region. By offering, the market is classified into hardware, software, and services. The connectivity covered in the study includes wired, and wireless. Based on end-users, the market is classified into home automation, consumer electronics, automotive, healthcare, and others.

Region-wise, the consumer IoT market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. North America contributed the maximum revenue in 2020. However, between 2020 and 2030, the consumer IoT market in Asia-Pacific is expected to witness growth at a faster rate as compared to other regions. This is attributed to an increase in demand from emerging economic countries such as India, China, Japan, Taiwan, and South Korea.

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The outbreak of COVID-19 has significantly affected the electronics and semiconductor sector. Business and manufacturing units across various countries were closed, owing to the increase in several COVID-19 cases, and are expected to remain closed in 2021. Furthermore, partial or complete lockdown has disrupted the global supply chain posing challenges for manufacturers to reach customers.

The COVID-19 pandemic is impacting the society and overall economy across the globe. The impact of this outbreak is growing day by day as well as affecting the overall business globally. The crisis is creating uncertainty in the stock market and is resulting in falling business confidence, massive slowing of the supply chain, and increasing panic among the customer segments.

Asian and European countries under lockdowns have suffered major losses of business and revenue, due to the shutdown of manufacturing units. The operations of the production and manufacturing industries have been heavily impacted by the outbreak of the COVID-19 disease, which further impacted the growth of the [consumer IoT market analysis](#).

In addition, the COVID-19 pandemic has impacted the electronics sector, as production facilities have stalled, which, in turn, has boosted the demand for electronics and semiconductor products in the industries. Its major impact includes a large manufacturing interruption across Europe and an interruption in Chinese parts exports, which may hinder the consumer IoT market.

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- The home automation sector is projected to be the major application, followed by consumer electronics.
- Asia-Pacific and North America collectively accounted for more than 57% of the consumer IoT market share in 2020.
- India is anticipated to witness the highest growth rate during the consumer IoT market forecast period.
- The U.S. was the major North America Consumer IoT market shareholder, accounting for approximately 64% share in 2020.
- Depending on the offering, the hardware segment generated the highest revenue in 2020. However, the software segment is expected to witness the highest growth rate shortly.
- North America dominated the consumer IoT market region-wise. However, Asia-Pacific is expected to witness significant growth in the coming years.

The report profiles key players Cisco Systems, Inc., Honeywell International Inc., Infineon Technologies, Intel Corporation, International Business Machines Corporation (IBM), Microsoft Corporation, NXP Semiconductors, Siemens AG, STMicroelectronics, and TE Connectivity Ltd. These players have adopted various strategies, such as acquisition, partnership, and product launch, to strengthen their foothold in the industry.

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