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# AI in IoT Market Projected to Hit $91.7 billion by 2032 | Amazon Web Services Inc., Google LLC, Hitachi Ltd.

*An increase in the adoption of IoT devices, growth in demand for automation and efficiency*

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- The global आई आटी आधा मार्केटप्ले was valued at $10.3 billion in 2022, and is projected to reach $91.7 billion by 2032, growing at a CAGR of 24.8% from 2023 to 2032. An increase in the adoption of IoT devices, growth in demand for automation and



AI in IoT Market

efficiency, and surge in investment in Industry 4.0 technologies are the major factors that drive the growth of the global AI in IoT market. However, a lack of skilled experts in AI infrastructure and certain privacy concerns impede the growth of the market. Furthermore, advancements in AI technologies and smart city projects are anticipated to provide lucrative growth opportunities for the market in the upcoming years.

नमूना रिपोर्ट डाउनलोड (यदि आपको अनुकूलन की जरूरत - 284 पृष्ठ) करें:
https://www.alliedmarketresearch.com/request-sample/A12590

Based on component, the platform segment held the highest market share in 2022, accounting for nearly three-fifths of the AI in IoT market revenue, and is estimated to maintain its leadership status throughout the forecast period. The increasing usage of internet devices generates a vast amount of data from connected devices, sensors, and other devices which has propelled the demand for AI in IoT platforms in several sectors. However, the service segment is projected to manifest the fastest CAGR of 29.5% from 2023 to 2032, as AI in IoT service helps to reduce the time and costs associated with optimizing systems in the initial phase of deployment.

AI in IoT solutions provides automation capabilities to several industries, reducing operational costs, increasing efficiency and accuracy, and improving end-user experience. Automation capabilities have become increasingly important as businesses strive to streamline their

operations and increase productivity. In addition, AI in IoT may be used to optimize transportation systems, reduce traffic congestion, and improve safety on roads. With the growth of urbanization, there is an increasing demand for intelligent transportation systems that can improve the flow of traffic and reduce accidents. Overall, the artificial intelligence in IoT market is driven by the need for intelligent and automated systems that can process and analyze vast amounts of data in real-time, enabling organizations to make informed decisions and take actions based on data-driven insights. In addition, AI in IoT solutions is increasingly being employed in media and entertainment sectors to enable personalized customer experience, products, and services. It also streamlined the communication operations on smartphones, tablets, and computer devices to facilitate remote work in organizations.

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Based on industry vertical, the manufacturing segment held the highest market share in 2022, accounting for nearly one-fourth of the AI in IoT market revenue and is estimated to maintain its leadership status throughout the forecast period. This is due to the fact that the adoption of AI in IoT tools has become an integral part of the manufacturing sector to sustain in the competitive market. However, the retail and e-commerce segment is projected to manifest the highest CAGR of 32.4% from 2023 to 2032. The growth in penetration of IoT devices in this sector is expected to provide lucrative opportunities for the market.

By region, North America dominated the market share in 2022 for the AI in IoT market size, as this region has been at the forefront of digital solutions initiatives, including the development and adoption of advanced technologies. The region has a strong presence of major technology companies, such as IBM Corporation, Oracle Corporation, and others, which have heavily invested in advanced digital platforms and services. Thus, anticipated to propel the growth of the AI in IoT market forecast. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period. This is attributed to the rapid growth in contactless solutions adoption across various industries, including manufacturing, logistics, healthcare, smart cities, and agriculture are expected to provide lucrative growth opportunities for the AI in IoT industry.

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Further, consumer behavior and preferences have also witnessed a significant shift due to the outbreak of the pandemic. The major customer expectations that cause the shift in consumer

preference include safety and security. This has led to the emergence of new buying patterns and sustainability considerations among consumers and, thus, software operators are now increasing their working efforts to provide sustainability and safety improvements. For instance, in February 2020, Panasonic launched a new IoT and AI-enabled platform, called Miraie. With this new technology, the company aims to empower the everyday lives of consumers with comfort, convenience, and seamless connectivity across all Panasonic devices. Consequently, the demand for AI in IoT solutions is expected to experience significant growth in the global market.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for nearly two-fifths of the AI in IoT market revenue. The increase in the usage of AI in IoT solutions in businesses is anticipated to propel the growth of the market in this region. However, Asia-Pacific is expected to witness the fastest CAGR of 29.2% from 2023 to 2032, and is likely to enhance the market growth during the forecast period, owing to the increase in penetration of digitalization and higher adoption of cloud-based solutions.

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Key Findings of the Study

By component, the platform segment accounted for the largest AI in IoT market share in 2022.

By technology, the machine learning (ML) and deep learning segment accounted for the largest AI in IoT market share in 2022.

By industry vertical, the manufacturing sector accounted for the largest AI in IoT market share in 2022.

Region wise, North America generated the highest revenue in 2022.

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