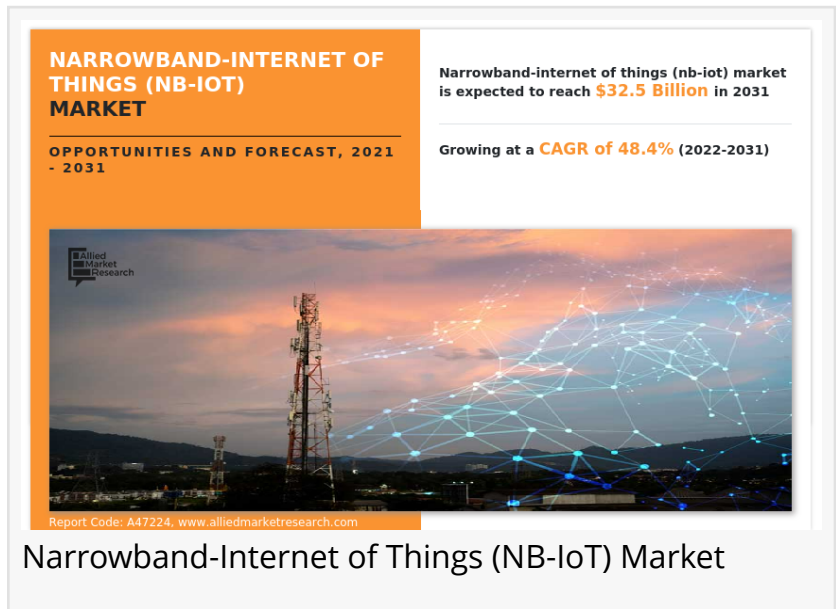


Narrowband-Internet of Things (NB-IoT) Market | Growing at a CAGR of 48.4% from 2021-2031

The global NB-IoT market is growing, driven by seamless connectivity, low power use, and rising demand for smarter, greener solutions worldwide.

WILMINGTON, DE, UNITED STATES, December 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, The [narrowband-internet of things \(NB-IoT\) market size](#) was valued at \$634.34 million in 2021, and is estimated to reach \$32.5 billion by 2031, growing at a CAGR of 48.4% from 2022 to 2031.



NB-IoT market belongs to the category of Low-Power Wide-Area Networks (LPWAN) and is a wireless IoT communication technology, allowing wide range of new and advanced IoT devices to communicate across a larger range and in locations that are impossible to reach manually due to bandwidth constraints. It can also support more than 10 years of battery life. This makes it suitable for a variety of applications and use cases for IoT.

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NB-IoT market can support user identity confidentiality, entity authentication, data integrity, and mobile equipment identification. It also has lower bitrates and better link budgets as compared to Long Term Evolution-M1 (LTE-M1) and it does not need gateways to provide connectivity. It can directly connect sensors to the base station, which will aid in boosting flexibility while lowering costs.

Furthermore, the increasing adoption of IoT along with better battery life for other connected devices and winding applications of NB-IoT Technology is boosting the growth of the narrowband-internet of things (NB-IoT) market. In addition, the rapid development in IoT

industry and rise in demand for new cellular communication technology positively impact the growth of the narrowband-internet of things (NB-IoT) market. However, the stringent competition from alternate technologies and the lack of standardization of IoT regulations hamper the narrowband internet of things (NB-IoT) market growth. On the contrary, increased investments by technology companies and telecommunications service providers are expected to offer remunerative opportunities during the narrowband-internet of things market forecast period.

Depending on deployment mode, the in-band segment holds the largest narrowband-internet of things market share, owing to it reducing the power consumption of connected devices, while increasing system capacity and bandwidth efficiency. However, the standalone segment is expected to grow at the highest rate during the forecast period, owing to it providing a wide coverage by using signal repetitions, which improve the receiver sensitivity, and simultaneously increase the system latency.

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Region-wise, the narrowband-internet of things market size was dominated by North America in 2021, and is expected to retain its position during the forecast period, owing to presence of various leading device manufacturers and network service providers. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to the presence of leading players such as Huawei, Lenovo, Intel Corporation, and Xiaomi.

The global COVID-19 pandemic has drastically affected businesses across the world. It has affected positively on the adoption of narrowband-internet of things (IoT) solutions due to lockdown imposed by governments of different countries. Employees have to work from home, which has increased the usage of cloud infrastructure and adoption of remote workspace application. This, in turn, is expected to result in increase in internet traffic. Global lockdown put restriction on the auction of network spectrum, which delayed the implementation of narrowband-internet of things (IoT). Post COVID-19 situation, companies are focusing on advanced technology, such as augmented reality, virtual reality, and internet of things, to perform contactless operation in the industry verticals, such as manufacturing, energy and utility, and others, which will drive the adoption of narrowband-internet of things industry globally.

The COVID-19 pandemic is anticipated to result in surge in implementation of industrial automation across various industry verticals, such as retails & e-commerce, manufacturing, healthcare, and other sectors, which will surge the demand for narrowband IoT market. In the first phase of COVID-19 pandemic, some countries, such as Germany, Italy, and the UK, in Europe were critically hit by COVID-19 due to which Wi-Fi deployment plans have been postponed or expected to be delayed.

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Furthermore, detection of large number COVID-19-positive cases in the LAMEA region has negatively impacted several investment activities, which are focused on smart city infrastructure, thereby affecting the deployment of industrial automation technologies. On the contrary, in post COVID-19 situation in Asia-Pacific, the number of COVID-19-positive cases is increasing in emerging countries such as India and South Asian countries. Thus, these countries are expected to strengthen restrictions on public. Attributed to this reason, deployment activities of cellular network related facilities in this region are comparatively slower. Conclusively, the pandemic has both positive as well as negative impacts on the narrowband IoT market.

KEY FINDINGS OF THE STUDY

By deployment mode, the in-band segment accounted for the largest narrowband Internet of Things (NB-IoT) market share in 2021.

Region wise, North America generated highest revenue in 2021.

Depending on component, the solution segment generated the highest revenue in 2021.

The key players profiled in the narrowband-internet of things market analysis are are Huawei Technologies Co., Ltd., Intel Corporation, MediaTek Inc, Verizon Communications Inc., Vodafone Group plc, AT&T Inc., Nokia Corporation, Orange S.A., Qualcomm Technologies, Inc., and Telefonaktiebolaget LM Ericsson. These players have adopted various strategies to increase their market penetration and strengthen their position in the narrowband-internet of things industry.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data

tables and confirm utmost that procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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