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Global Generative AI in IoT Market Set For 28.2% Growth, Reaching $4.27 Billion By 2028

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Generative AI In IoT Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The Generative AI in IoT global market has witnessed astounding growth over the last few years and is set to grow even further. According to the generative AI in IoT Global Market Report 2024, the market size will grow from $1.24 billion in 2023 to $1.58 billion in 2024 at a compound annual growth rate CAGR of 28%. The report attributes this substantial growth to increased IoT device adoption, the demand for enhanced security, the need for improved operational efficiency, advancements in AI technology, growing data volumes, the evolution of cloud computing and an increased focus on predictive maintenance.

> The generative AI in IoT market size is expected to see exponential growth in the next few years. It will grow to $4.27 billion in 2028 at a compound annual growth rate (CAGR) of 28.2%"
>
> *The Business Research Company*

[What is the Forecasted Growth of Generative AI in IoT?](#)

Anticipating a consistent growth pattern, the generative AI in IoT market size is expected to reach $4.27 billion in 2028 at a compound annual growth rate CAGR of 28.2%. The reasons underpinning this rampant growth include the rising complexities of IoT systems, integration of AI with edge computing, expansion of smart cities initiatives, the increasing investment in AI research and development, and advancements in natural language processing. The report also outlines significant future trends expected to shape this market including the advancement in AI algorithms, integration of generative AI with 5g technology, growth of autonomous systems, the emergence of edge AI solutions, and an increase in AI-driven personalization features.

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Are There Key Drivers to Boost this Market?

One of the predominant market drivers is the escalating demand for anomaly detection in IoT networks. Anomaly detection refers to identifying unusual patterns or behaviors in data collected from IoT devices. Generative AI enhances anomaly detection using advanced algorithms, thus improving security, reducing downtime, optimizing system performance, and supporting proactive maintenance and decision-making. For instance, a report by software security provider Check Point in April 2023 showed a 41% increase in weekly attacks per organization targeting IoT devices compared to 2022. Therefore, the increasing demand for enhanced security and anomaly detection is propelling the growth of generative AI in the IoT market.

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Who are the Major Companies Operating in this Market?

Dominant players in this market include Google LLC, Microsoft Corporation, Dell Technologies Inc., Bosch Group, Huawei Technologies Co. Ltd., Amazon Web Services Inc. AWS, Siemens AG, General Electric Company GE, Intel Corporation, Accenture plc, International Business Machines Corporation IBM, Cisco Systems Inc., Qualcomm Incorporated, Oracle Corporation, Schneider Electric SE, Honeywell International Inc., SAP SE, Fujitsu Limited, NVIDIA Corporation, Keysight Technologies Inc, Fortinet, Inc, Hitachi Vantara LLC, PTC Inc., Palantir Technologies Inc., Temenos AG, and C3.AI inc.

What are the Key Trends in Generative AI in IoT?

The key industry players are focusing on developing technologically advanced solutions, such as AI IoT security assistants. Using generative AI technology, they enhance cybersecurity by providing real-time analysis of security events, automate threat identification, and generate actionable insights to mitigate risks. A notable example is the US-based cybersecurity company, Fortinet Inc., which launched its first generative AI IoT security assistant in May 2024.

How is the Market Segmented?

The generative AI in IoT market report segments the market as follows:

1 By Technology Providers: Established AI Technology Companies, IoT Platform Providers, Cloud

Service Providers, Specialized Generative AI Startups.
2 By Deployment Mode: On Device, Cloud Based.
3 By Application: Anomaly Detection, Predictive Maintenance, Adaptive Control, Resource Optimization, Personalized Services, Contextual Decision Making.
4 By Industry Vertical: Manufacturing, Healthcare, Transportation, Agriculture, and Other Industries.

An Insight Into the Regions Covered

North America was the largest region in the generative AI in IoT market in 2023. The generative AI in IoT market report covers multiple regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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