

# Increase In the Number of Connected Devices: Key Driver Transforming the LoRa And LoRaWAN Internet Of Things Market 2024

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LoRa And LoRaWAN Internet Of Things Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[What can we expect from the LoRa and LoRaWAN Internet Of Things market](#) in the near future?

The LoRa and LoRaWAN internet of things market has seen exponential growth in recent years, and this trend is expected to continue. From the \$5.93 billion valuation in 2023, the market is projected to burgeon to \$8.06 billion in 2024, marking a Compound Annual Growth Rate CAGR of 36.0%. This surge during the historic period owes much to early development and standardization, rising interest in internet of things applications, low power consumption, scalability and cost-effectiveness, and advancing low-power communication technologies capable of spanning enormous areas.

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The LoRa And LoRaWAN internet of things market size is expected to see exponential growth in the next few years. It will grow to \$27.66 billion in 2028 at a compound annual growth rate (CAGR) of 36.1%”

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Delve into the detailed insights of the LoRa and LoRaWAN Internet Of Things market in our sample report: <https://www.thebusinessresearchcompany.com/sample.aspx?id=19554&type=smp>

What are the key market drivers pushing the LoRa And LoRaWAN Internet Of Things market forward?

The anticipated growth of the LoRa and LoRaWAN market is primarily driven by the escalating

number of connected devices. These connected devices, physical objects linked to a network, are capable of collecting, exchanging, and acting on data. With technological advancements in wireless communication, cost reduction, increase in industrial adoption, and enhanced security and privacy, the number of connected devices is skyrocketing. LoRa and LoRaWAN facilitate long-range, low-power communication in Internet of things IoT connected devices, thus ensuring efficient data transmission over expansive areas. In 2023 alone, total IoT connections reached 15.7 billion as cited by a report from Ericsson, a Sweden-based telecommunications company. A 16% increment is expected by the end of 2029, scaling to 38.8 billion connections. This marked increase in connected devices projects an optimistic future for the LoRa and LoRaWAN Internet of things market.

Get a deeper grasp of the drivers of the LoRa And LoRaWAN Internet Of Things market in the full report:

<https://www.thebusinessresearchcompany.com/report/lora-and-lorawan-internet-of-things-global-market-report>

Who are the key industry players in the LoRa And LoRaWAN Internet Of Things market?

Several prominent companies are making significant contributions in the LoRa And LoRaWAN Internet Of Things market, including Comcast Corporation, Amazon Web Services Inc., Cisco Systems Inc., Orange SA, NEC Corporation, SK Telecom, Murata Manufacturing Co. Ltd., Advantech Co. Ltd., Tata Communications Limited, Semtech Corporation, Digi International, Multi-Tech Systems Inc., Exosite, Kerlink, Actility SA, RAKwireless, Milesight Technology, Orbiwise SA, Datacake, LORIoT AG, Radio Bridge Inc., Sensoterra, TheThings.io, and Netmore Group.

What exciting trends are reshaping the landscape of the LoRa And LoRaWAN Internet Of Things market?

In an ever-evolving marketplace, key players are focusing on developing innovative technologies to stay ahead of the curve. Take, for instance, Digi International Inc., a US-based IoT company. In June 2024, it launched the Digi XBee IoT Solution for LoRaWAN aimed at rapid deployment and scalability in IoT applications. Designed for seamless integration, the solution facilitates swift and scalable IoT deployments, minimizing the complexities of managing multiple vendor devices and assuring long-term support. This initiative reflects Digi's commitment to overcome industry challenges and enhance IoT innovation.

[How is the LoRa And LoRaWAN Internet Of Things market segmented?](#)

Understanding the market's segmentation helps in unraveling the key areas that offer potential growth. The LoRa and LoRaWAN internet of things market is segmented as follows:

1 By Offering: Hardware, Platforms, Services

2 By Network Deployment: Public Network, Private Network, Hybrid Network

3 By Application: Asset Tracking, Industrial Internet Of Things, Smart Cities, Smart Buildings, Smart Utilities, Smart Healthcare, Smart Agriculture And Livestock Management, Other Applications

4 By End User: Manufacturing, Transportation And Logistics, Energy And Utilities, Agriculture,

Government And Public Safety, Healthcare, Retail, Residential, Other End Users

Which regions steer the LoRa And LoRaWAN Internet Of Things market?

Drawing from the 2023 data, North America is the leading region in the LoRa and LoRaWAN Internet of Things market. Other regions covered in our observation include Asia-Pacific, Western Europe, Eastern Europe, South America, Middle East, and Africa.

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