Narrowband Internet-of-Things (IoT) Chipset Market to Reach Worth of USD 44.7 Billion by 2031

WILMINGTON, DE, UNITED STATES, December 13, 2024 /EINPresswire.com/ -- Narrowband Internet of Things (NB-IoT) is a low-power wide-area network (LPWAN) radio technology standard that enables a wide range of devices and services to be connected using cellular telecommunication bands. NB-IoT chipsets are integral components that facilitate the communication between IoT devices and networks, offering advantages such as low power consumption, extended coverage, and high connection density. These features make NB-IoT ideal for applications in smart cities, agriculture, healthcare, utilities, and transportation, among others.

Narrowband Internet-of-Things (IoT) Chipset Market (Markt für Schmalband-Internet-of-Things-Chipsätze (IoT)) is projected to reach a valuation of US$ 2.2 billion by the conclusion of 2031. The report further indicates that the market is anticipated to grow at a compound annual growth rate (CAGR) of 23.4% throughout the forecast period spanning from 2022 to 2031.

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The narrowband is predicted to lead the IoT connection growth, especially in areas where enhanced indoor coverage, high connection density, extended battery life, and low cost smart devices are of critical importance. These networks handle small amount of irregular 2-way transmission data in a more reliable and secure manner. The technology is being considered highly suitable for communication with devices that require small volumes of data over long periods of time, which is common for devices connected in IoT networks.

Key players operating in the global Narrowband Internet-of-Things (IoT) Chipset Market are: Huawei Technologies,u-blox Holding AG,Nordic Semiconductor,Samsung,MediaTek,Sercomm,Sequans Communications,Qualcomm, Inc.,Verizon Communications, Inc.,Altair Semiconductor,Vodafone Group Plc,Intel Corporation,Ericsson

Market Segmentation

Deployment
Guard-band

In-band
Standalone

Application
Smart Meters
Wearables
Trackers
Vehicle Telematics
Smart Cities
Building Automation
Smart Appliances
Other Devices (Healthcare Devices and Environment Monitoring Devices)

By Region
North America
Europe
Asia Pacific
Latin America
Middle East & Africa
Market Drivers and Challenges

Drivers

Increasing Adoption of IoT: Growing use of IoT devices across various industries for automation, monitoring, and optimization.
Demand for Low-Power Connectivity: Need for low-power, wide-area connectivity solutions to support a large number of devices with minimal energy consumption.
Expansion of Smart City Projects: Government initiatives and investments in smart city projects driving the deployment of NB-IoT solutions.

Challenges

High Initial Deployment Costs: Significant costs associated with the development and deployment of NB-IoT infrastructure.
Technical Limitations: Challenges in ensuring reliable connectivity and coverage in diverse and complex environments.
Regulatory and Standardization Issues: Varied regulatory frameworks and lack of standardization affecting the global adoption of NB-IoT technology.

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Market Trends

Integration with 5G: Increasing integration of NB-IoT with 5G networks to enhance connectivity and support a larger number of devices.
Advancements in Semiconductor Technology: Development of advanced NB-IoT chipsets with improved performance, reduced size, and lower power consumption.
Focus on Sustainability: Growing emphasis on developing energy-efficient and environmentally friendly IoT solutions.

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Circuit Breaker Market- The industry was valued at US$ 6.8 Bn in 2021 and it is estimated to grow at a CAGR of 7.4% from 2022 to 2031 and reach US$ 14.0 Bn by the end of 2031

Photodiode Sensors Market- The photodiode sensors market size stood at US$ 566.5 Mn in 2021 and it is estimated to grow at a CAGR of 7.1% from 2022 to 2031 and reach US$ 1.1 Bn by the end of 2031

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