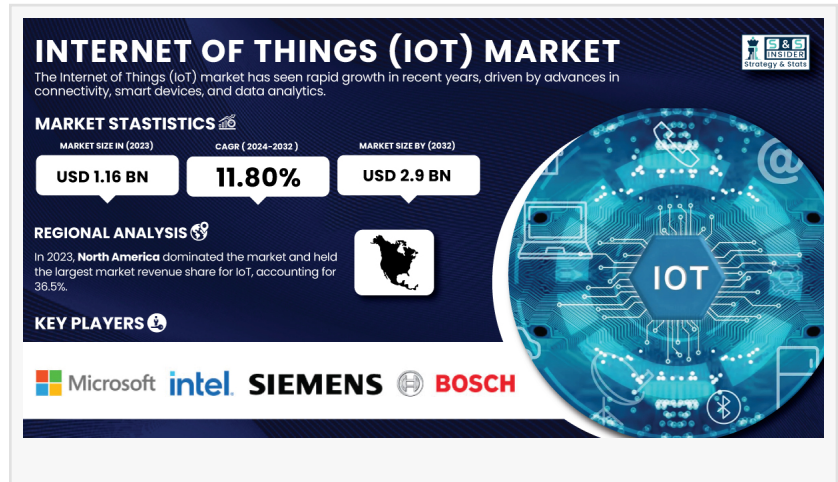


Internet of Things (IoT) Market Size to Exceed USD 2.9 Billion by 2032 Driven by Expanding Connectivity

The IoT Market, valued at USD 1.16 Bn in 2023, is projected to reach USD 2.9 Bn by 2032, growing at an 11.8% CAGR from 2024 to 2032.

AUSTIN, TX, UNITED STATES, January 28, 2025 /EINPresswire.com/ -- The [Internet of Things \(IoT\) Market](#) size was USD 1.16 Billion in 2023 and is expected to reach USD 2.9 Billion by 2032, growing at a CAGR of 11.80% over the forecast period of 2024-2032.



The Internet of Things (IoT) market is expanding rapidly, driven by better connectivity, the rise of smart devices, and advancement in data analytics.

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Some of Major Keyplayers:

- IBM - (IBM Watson IoT, IBM Maximo)
- Cisco - (Cisco IoT Solutions, Cisco Meraki)
- Microsoft (Microsoft Azure IoT, Microsoft Power BI)
- Amazon Web Services (AWS) -(AWS IoT Core, AWS Greengrass)
- Intel - (Intel IoT Platform, Intel NUC (Next Unit of Computing)
- Siemens - (Siemens MindSphere, Siemens SIMATIC)
- GE Digital - (Predix Platform, GE Digital Wind Farm Solutions)
- Honeywell - (Honeywell Connected Plant, Honeywell Building Management Solutions)
- Samsung Electronics - (Samsung SmartThings, Samsung ARTIK IoT Modules)
- Bosch - (Bosch IoT Suite, Bosch Connected Devices and Solutions)
- SAP - (SAP Leonardo IoT, SAP Cloud Platform)
- Oracle - (Oracle IoT Cloud, Oracle Autonomous Database)

- Huawei - (Huawei IoT Solution, Huawei Cloud IoT Platform)
- Qualcomm - (Qualcomm Snapdragon IoT Platforms, Qualcomm IoT Connectivity Solutions)
- PTC - (PTC ThingWorx, PTC Vuforia)
- ABB - (ABB Ability, ABB Industrial IoT Solutions)
- Zebra Technologies- (Zebra IoT Solutions, Zebra Data Capture Devices)
- Arm Holdings - (Arm Mbed IoT Device Platform, Arm Cortex-M Processors)
- Dell Technologies- (Dell Edge Gateway, Dell IoT Solutions)
- Schneider Electric- (Eco Struxure IoT Platform, Schneider Electric Smart Building Solutions)

IoT Market Growth Driven by Connectivity, Smart Devices, and Industry Applications

The IoT market is expanding rapidly due to the rise of connected devices, improved wireless communication, and increased demand for data insights. The expansion of 5G networks is enhancing the performance of IoT devices, and the affordability of sensors and hardware accelerates adoption. Key sectors such as industrial automation, healthcare, and consumer electronics benefit from IoT applications such as predictive maintenance, telemedicine, and smart home solutions. Government initiatives for smart cities also drive growth. Despite challenges such as security and privacy, ongoing innovation and collaborations are expected to sustain market expansion.

Segment Analysis

By Component

In 2023, the hardware segment dominated the IoT market and represented over 57.8% of the revenue share. IoT devices, as well as sensors, make an important impact on gathering and sharing data, for which the market of smart devices and wearables are becoming popular increasingly. Demand from connected appliances alone has skyrocketed demand for all IoT hardware: the greater an IoT ecosystem grows, so does the volume of its hardware needed.

The services segment is projected to have the fastest CAGR of 13.9% during the forecast period. Businesses and organizations are increasingly turning to professional services to design, implement, and manage IoT systems, recognizing the technology's potential to improve efficiency and generate new revenue opportunities.

By Deployment

In 2023, on-premise solutions dominated the market and held the largest share of 52% of market revenue. IoT applications in areas such as manufacturing, automotive, and critical infrastructure often require near real-time data processing and low latency to maintain their efficiency and safety. On-premise deployments allow for the processing of data locally as opposed to sending it to far-off cloud servers, which greatly reduces latency and improves overall application performance.

The cloud segment is projected to experience the fastest CAGR during the forecast period. It has offered on-demand access to comprehensive resources like computing power, storage, and network bandwidth. This freedom has allowed the scale-up of an IoT solution on the needs of organizations and not constrained by physical hardware. This is thus best suited for dynamic and growing IoT deployments.

By Component

- Hardware
- Software
- Services

By Deployment

- On-premise
- Cloud

By Connectivity

- Zigbee
- Wi-Fi
- Bluetooth
- Z-Wave
- Others

By End-Use

- Consumer Electronics
- Wearable Devices
- Automotive & Transportation
- BFSI
- Healthcare
- Retail
- Building Automation
- Oil & Gas
- Agriculture
- Aerospace & Defense
- Others

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Regional Development

In 2023, North America led the global IoT market, accounting for 36.5% of market revenue. The leading edge of IoT development from the United States to Canada can be augmented with the unparalleled progress by major firms such as IBM, Cisco, and Microsoft in investing in 5G, AI, and

edge computing solutions. Strong research institutions coupled with a robust venture capital environment make continuous innovation and expansion in the IoT space possible.

The Asia Pacific region is expected to grow at the fastest CAGR, with countries like China, Japan, and India driving the demand for smart city solutions, urban infrastructure management, and IoT-based public services. As Tokyo, Beijing, and Mumbai cities sustain rapid urbanization, IoT adaptation for smart cities is gaining momentum there. India is an exception with its fast rate of urbanization and increasing requirement for IoT solutions to be adapted to smart city development and public services management.

Recent Developments

- In June 2024, Cisco Systems, Inc. introduced an Intelligent Industrial IoT Network to support Artificial Intelligence (AI) and Machine Learning (ML) applications. This network enhances industrial operations by improving uptime, yield, security, and revenue generation.
- In January 2023, PTC acquired ServiceMax, a company specializing in service management solutions. This acquisition strengthens PTC's IoT portfolio by integrating field service management with advanced IoT analytics and augmented reality (AR), further enhancing service operations and customer support.

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