# Consumer IoT Market to Reach USD 647.65 Billion by 2032, Driven by Smart Device Adoption | SNS Insider

The Consumer IoT Market was valued at USD 243.28 Bn in 2023 and is projected to reach USD 647.65 Bn by 2032, growing at an 11.53% CAGR from 2024-2032.

AUSTIN, TX, UNITED STATES, February 13, 2025 /EINPresswire.com/ -- The SNS Insider report indicates that the [Consumer IoT Market](#) was valued at USD 243.28 billion in 2023 and is projected to grow to USD 647.65 billion by 2032, expanding at a CAGR of

CONSUMER IOT MARKET

MARKET STASTICS

MARKET SIZE 2023	CAGR 2024–2032	MARKET SIZE 2032
$ 243.28 BN	**11.53%**	**$ 647.65 BN**

SEGMENT ANALYSIS

> By Component

In 2023, the hardware segment dominated the consumer IoT market, capturing a considerable 40%

REGIONAL ANALYSIS

North America led the consumer IoT market with a 34% market share in 2023

KEY PLAYERS

SAMSUNG   Microsoft   SONY

S&S INSIDER Strategy & Stats   source: www.snsinsider.com

11.53% over the forecast period 2024-2032. The surge in demand for interconnected devices, increasing internet penetration, and advancements in wireless communication technologies are fueling this market's steady growth.
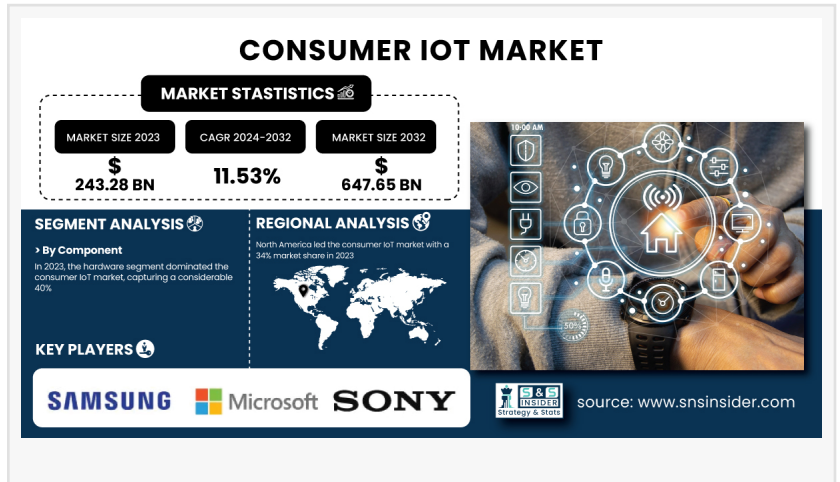
Get Sample Copy of Report: https://www.snsinsider.com/sample-request/3211

Some of Major Keyplayers:

- Amazon (Echo Dot, Ring Video Doorbell)
- Google (Nest Hub, Nest Thermostat)
- Apple (HomePod, Apple TV)
- Samsung (SmartThings Hub, Galaxy SmartTag)
- Microsoft (Azure IoT Central, Microsoft Surface Hub)
- Bosch (Bosch Smart Home Controller, Bosch Smart Home Camera)
- Philips (Philips Hue Smart Bulbs, Philips Hue Bridge)
- Honeywell (Home Security System, Smart Thermostat)
- Sony (Sony Smart Speaker, Sony Aibo Robot Dog)
- Fitbit (Fitbit Charge, Fitbit Versa)
- Xiaomi (Xiaomi Mi Smart Speaker, Xiaomi Mi Band)
- TP-Link (TP-Link Kasa Smart Plug, TP-Link Kasa Smart Bulb)
- Nestlé (Nespresso Expert, Nespresso Vertuo)

- LG (LG Smart Oven, LG Smart Refrigerator)
- Nokia (Nokia Smart Lighting, Nokia Home Security Camera)
- IBM (IBM Watson IoT, IBM Maximo)
- Cisco (Cisco Jasper, Cisco Webex)
- Qualcomm (Qualcomm QCS605, Qualcomm Snapdragon 8cx)
- Broadcom (Broadcom IoT SoC, Broadcom Bluetooth Modules)
- Zebra Technologies (Zebra ZQ520 Mobile Printer, Zebra TC52 Touch Computer)

By Component: Hardware Leads the market while Services Growing Fastest

The hardware segment dominated the market in 2023 and accounted for a revenue share of more than 40% in 2023, which has been increased owing to an increase in the uptake of smart home & healthcare devices, wearables & healthcare gadgets. Hardware evolution is driven by the market need for high-performance processors, sensors, and communication modules.

The Services segment is expected to register the fastest CAGR during the forecast period, As demand for IoT integration, and cloud-based data management. With the consumers looking for seamless connectivity between the devices, service providers are heading towards improving their customer experience and going for targeted IoT solutions for customers.

By Technology: Wired Technology Dominates, Wireless Sees Rapid Growth

The wired technology segment dominated the market and accounted for a revenue share of more than 55% in 2023 Smart Home Automation, Surveillance Systems, and Healthcare Applications demand reliability and low latency. The traditional Ethernet and fiber-optic-based IoT solutions remain the core of high-bandwidth applications.

Wireless technology is expected to grow at the fastest rate due to the rapid penetration of Wi-Fi, Bluetooth, Zigbee, and 5G-enabled devices. Increasing demand for low-power, low-cost, and low-power (low-cost), easy-to-deploy wireless-based IoT solutions will keep driving the adoption of wireless connectivity in consumer applications.

By Application: Consumer Electronics Dominates, Healthcare Registers Fastest Growth

The Consumer Electronics segment dominated the market and accounted for a significant revenue share, owing to the high penetration of smart TVs, connected entertainment systems, and voice-assisted home devices. Top brands are now integrating AI and machine learning to create a better experience for users.

The fastest CAGR in The Healthcare segment is due to the growing usage of IoT-based remote patient monitoring, fitness wearables, and telemedicine solutions. With the growing propensity of men to stay at home, healthcare based on digital infrastructure must grow, therefore, innovations driven by IoT and other connected network technologies can only be pivotal in

managing patient care.

Consumer IoT Market Segmentation:

By Component
- Hardware
- Software
- Services

By Technology
- Wired
- Wireless

By Application
- Consumer Electronics
- Healthcare
- Wearable Devices
- Automotive
- Others

Enquiry Before Buy this Report: https://www.snsinsider.com/enquiry/3211

Key Regional Developments: North America Dominates, Asia-Pacific Registers Fastest CAGR

North America holds the largest share of the Consumer IoT Market owing to the high adoption rate of smart home technology and connected healthcare solutions. Additionally, the existence of large-scale tech titans like Apple, Google, Amazon, and Microsoft propels rapid development within the market. In addition to this fact, the region is the lead consumer IoT region due to strong infrastructure, investments in IoT, and the 5G rollout here.

Asia-Pacific is projected to gain the fastest CAGR from 2024 to 2032, owing to the rapid urbanization, increasing per capita income, and increasing integration of new smartphones. There is an increasing demand from countries like China, Japan, South Korea, and India for smart appliances, wearable technology, and connected solutions. In addition, Consumer IoT is also further pushed by the growing government initiatives to promote smart city projects and digital transformation across the region.

Recent Developments in the Consumer IoT Market in 2024:

- January 2024 – Apple Inc. announced enhancements to its HomeKit ecosystem, introducing improved AI-powered automation features for smart home devices.

- March 2024 – Google LLC launched an upgraded Nest Hub, integrating Matter and Thread

protocols for enhanced smart home compatibility.

Access Complete Report: https://www.snsinsider.com/reports/consumer-iot-market-3211

Table of Content:

About Us:

SNS Insider is one of the leading market research and consulting agencies that dominates the market research industry globally. Our company's aim is to give clients the knowledge they require in order to function in changing circumstances. In order to give you current, accurate market data, consumer insights, and opinions so that you can make decisions with confidence, we employ a variety of techniques, including surveys, video talks, and focus groups around the world.

Akash Anand
SNS Insider | Strategy and Stats
+1 415-230-0044
email us here
Visit us on social media:
Facebook
X
LinkedIn
Instagram
YouTube

This press release can be viewed online at: https://www.einpresswire.com/article/785674147

we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.