NB-IoT Chipset Market Set to Surpass USD 52.37 Billion by 2032, at 31.35% CAGR | SNS INSIDER

Narrowband IoT Chipset Market growing with demand for low-power, wide-area connectivity in smart cities, industrial automation, & asset tracking applications.

AUSTIN, TX, UNITED STATES, February 19, 2025 /EINPresswire.com/ -- Market Size & Industry Insights

NARROWBAND IOT (NB IOT) CHIPSET MARKET

MARKET STASTISTICS

MARKET SIZE 2023	CAGR 2024–2032	MARKET SIZE 2032
$ 4.50 BN	31.35%	$ 52.37 BN

SEGMENT ANALYSIS
> By Deployment
The guard band provides a spectrum that can be used for LTE carriers which makes the segment dominating during the forecasted period.

REGIONAL ANALYSIS
North America held the biggest market share in 2023 and is expected to keep growing at a rapid pace of 44.15% CAGR

KEY PLAYERS
HUAWEI   MEDIATEK   CHEERZING   NORDIC SEMICONDUCTOR

source: www.snsinsider.com

NB IoT Chipset Market Size & Growth Analysis

As Per the SNS Insider,"The [Narrowband IoT (NB-IoT) Chipset Market](#) was valued at USD 4.50 billion in 2023 and is expected to grow to USD 52.37 billion by 2032, at a CAGR of 31.35% over the forecast period of 2024-2032."

The rising need for cost-effective low-power connectivity solutions for IoT devices is expected to drive demand for NB-IoT chipsets. NB–IoT mainly suits smart cities, agriculture, health checks, and asset tracking as it supports mass deployment in remote areas and low bandwidth urban regions. Key factors driving market growth include the increasing adoption of 5G networks, the advancement of cellular technologies, and the need for reliable and long-range connectivity in IoT applications.

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SWOT Analysis of Key Players as follows:
- Huawei
- RDA
- MediaTek
- Cheerzing
- Altair Semiconductor (Sony Group Company)
- Intel
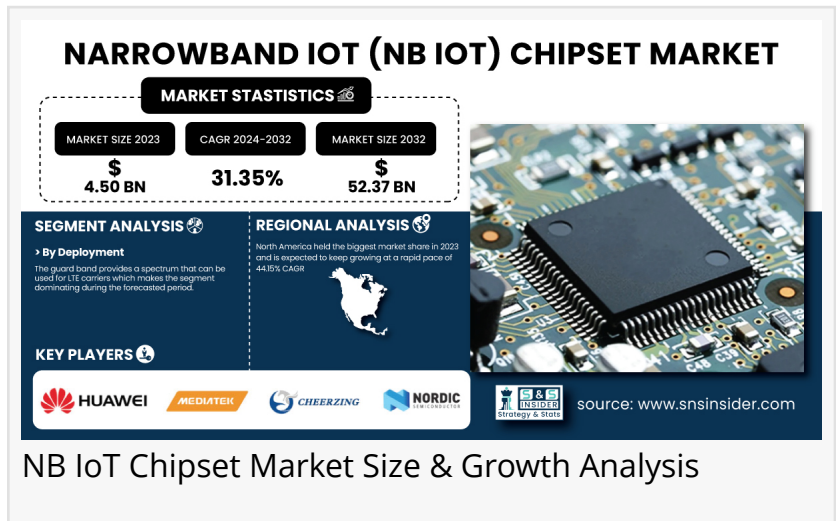
- Telit Communications
- Nordic Semiconductor
- Sequans Communications
- Qualcomm
- ZTE
- Sanechips
- u-blox
- Samsung
- Sierra Wireless
- Sercomm
- Quectel
- Verizon Wireless
- AT&T Inc
- Ericcson Corporation

Key Market Segmentation:

By Deployment: The in-band segment represented the largest portion of the global NB-IoT chipset market share in 2023. In-band NB-IoT, a low-power wide-area wireless technology, leverages the infrastructure of existing LTE (Long-Term Evolution) networks for IoT connection, resulting in a more cost-effective and efficient solution. Its seamless integration into existing infrastructure and wide area coverage has driven broad adoption in applications ranging from smart meters to smart cities and asset tracking.

The guard-band segment is projected to have the fastest CAGR from 2024-2032. Guard-band NB-IoT makes use of the unused spectrum in-between existing cellular bands and acts as an alternative to make spectrum much more efficiently utilized than in-band. The rising demand for spectrum-efficient solutions and the increasing deployment rate of the 5G network are likely to drive the guard-band segment at a rapid pace, as it enables a higher number of IoT devices to co-exist while minimizing interference.

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By Device Type: In 2023, the NB-IoT chipset market was dominated by wearables owing to increasing demand for connected health devices, fitness trackers, and smartwatches. Low power consumption and long-range coverage of NB-IoT make it well suited for wearables, allowing continuous health monitoring, real-time data transmission, and a better experience for the end-user.

The smart lighting segment is projected to be the fastest-growing segment throughout the forecast years (2024-2032). NB-IoT in smart lighting is increasing owing to a growing focus on energy efficiency, smart city development, and automation in lighting systems. NB-IoT features low power consumption, wide coverage, and low cost, making it a perfect fit for remote control,

monitoring, and energy optimization in smart lighting applications.

By Application: The healthcare sector held the largest share in the NB-IoT chipset market in 2023 as it experiences a growing demand for remote patient monitoring, wearable health devices, and telemedicine. More continuous data can be transmitted from devices such as glucose monitors, heart rate track devices, and other medical devices due to the low power consumption and long-range connectivity of NB-IoT so it becomes more applicable for the healthcare sector. Patient monitoring helps to monitor the health of the patients in real-time which improves the patient outcome and operational efficiency as a whole thereby making it the biggest market segment in 2023.

Automotive and transportation are projected to be the most opportunistic segment, with an unprecedented CAGR during the period 2024-2032 as NB-IoT can revolutionize vehicle tracking, fleet management, and connected car technologies. This will not only enable intelligent transportation systems, autonomous vehicles, and smart logistics solutions but also lead to a demand for NB-IoT with reliable, low-cost connectivity for real-time data transfer, navigation, and vehicle diagnostics, thus fueling rapid growth in this area.

North America Leads NB-IoT Chipset Market in 2023 with Europe Set for Rapid Growth

In 2023, North America held a significant share of the NB-IoT chipset market, owing to the region's rapid growth in IoT technology adoption, smart city projects, and 5G network expansion. NB-IoT has been adopted earlier in the United States and Canada than in many other regions, especially in industries such as healthcare, automotive, and agriculture, where low power consumption and reliable long-range connectivity are essential. North America was thus expected to maintain its market dominance in this regard, with its additional claim being the presence of major tech companies and significant investments in Smart Infrastructure.

Europe is anticipated to witness the highest compound annual growth rate (CAGR) from 2024-2032, owing to the emphasis on digital transformation, development of smart cities, and industrial automation within the region. The market is anticipated to grow due to the policies of the European Union which supports the adoption of IoT and is also driven by high demand for sustainable and efficient technologies. Continued momentum in the 5G rollout and the development of smart infrastructure in Europe will lead to increasing demand for NB-IoT chipset growth over the next few years.

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