IoT Cloud Platform Market to Reach USD 71.7 Billion by 2032 | SNS Insider

The IoT Cloud Platform Market is growing rapidly, driven by emerging technologies, expanding infrastructure, and rising cybersecurity concerns.

AUSTIN, TX, UNITED STATES, March 3, 2025 /EINPresswire.com/ -- The [IoT Cloud Platform Market](#) was valued at USD 20.2 billion in 2023 and is expected to reach USD 71.7 billion by 2032, growing at a CAGR of 15.14% from 2024 to 2032. This growth is influenced by the rising adoption of emerging technologies, the expansion of network infrastructure, and increasing cybersecurity incidents. Additionally, cloud services usage is surging across regions, driving demand for scalable and secure IoT solutions. These factors collectively contribute to the rapid evolution of the IoT cloud ecosystem.

IOT CLOUD PLATFORM MARKET
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REGIONAL ANALYSIS
In 2023 North America held the largest share of the market at 32.0% and is expected to maintain its dominance in the forecast period.

IoT-Cloud-Platform-Market

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Keyplayers:
Amazon Web Services (AWS) – AWS IoT Core
Microsoft Corporation – Azure IoT Hub
Google Cloud – Google Cloud IoT Core
IBM Corporation – IBM Watson IoT Platform
Oracle Corporation – Oracle IoT Cloud Service
Cisco Systems – Cisco IoT Control Center
SAP SE – SAP IoT Platform
PTC Inc. – ThingWorx IoT Platform
GE Digital – Predix Platform
Salesforce – Salesforce IoT Cloud
Siemens AG – MindSphere
Intel Corporation – Intel IoT Platform
Hitachi Vantara – Lumada IoT Platform

Bosch Software Innovations – Bosch IoT Suite
Schneider Electric – EcoStruxure IoT Platform
Alibaba Cloud – Alibaba IoT Platform
Huawei Technologies – Huawei OceanConnect IoT Platform
Samsung Electronics – Samsung ARTIK Cloud
Arm Holdings – Pelion IoT Platform
ThingSpeak (MathWorks) – ThingSpeak IoT Analytics Platform

By Offering, Platform Segment Dominates the IoT Cloud Platform Market with 71.0% Revenue Share in 2023, Service Segment Expected to Grow at the Fastest CAGR
Platform segment captured the largest revenue share of 71.0% in 2023 and will continue to lead. It encompasses device management, analytics, and connectivity & communication solutions and brings IoT capabilities together to drive business and consumer value. The platform reduces risks, lowers operating costs, and facilitates smooth device management, communication, and data exchange, fueled by increasing use of IoT-connected devices across sectors.

The service sector is expected to expand at the fastest CAGR over the forecasting period, due to the spurring demand for IoT cloud services. These support remote maintenance, track infrastructure wellness, and rationalize business networks. With firms focusing on running operations efficiently as well as capturing real-time knowledge, IoT cloud services are also important in managing connectivity, protection, and problem-free data, leading to the massive growth in this sector.

By Deployment, Private Cloud Segment Dominates the IoT Cloud Platform Market Due to Enhanced Security, Data Control, and Regulatory Compliance
Private cloud is the leader in the IoT Cloud Platform Market, with its stronger security, data ownership, and compliance with industry regulations. Healthcare, financial, and industrial automation organizations prefer private cloud installations to protect confidential data and be in compliance. With increasing concerns over data loss and cybersecurity threats, businesses now look to private cloud solutions for retaining operational integrity, improving performance, and achieving scalability while protecting sensitive IoT infrastructure from unauthorized access and mismanagement.
By Organization Size, Large-Size Organizations Segment Leads the IoT Cloud Platform Market, Small and Medium-Sized Organizations Segment Set to Grow at the Fastest CAGR

The large-size organizations segment led the market in 2023 with a 70.0% revenue share, driven by massive investments in cloud-based services and IoT devices. Organizations are adopting IoT solutions to improve business processes, streamline data management, and maximize efficiency. Growth in this segment is driven by the expanding use of IoT devices in industries, further strengthening the position of this segment as the market leader.
The small and medium-sized businesses segment will witness the fastest CAGR over the forecast period, powered by increased usage of IoT devices. SMEs are using IoT technology to rationalize operations, eliminate redundancies, enhance efficiency, and allow real-time monitoring. Demand

for cost-effective, scalable IoT solutions is fueling adoption, setting up this segment to grow aggressively in the next few years.

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By End – Use, Industrial Automation and Smart Manufacturing Segment Leads the IoT Cloud Platform Market in 2023, Healthcare Segment Poised for Fastest Growth
The industrial automation and smart manufacturing application segment accounted for the highest revenue share of 28.0% in 2023 and is anticipated to continue its dominance during the forecast period. IoT cloud platforms are essential in managing device challenges, maximizing productivity, and improving operating efficiency. These platforms support low-cost, responsive, and scalable system architectures, which are influencing their extensive usage across industrial automation and smart manufacturing applications.

The healthcare segment will grow at the fastest rate during the forecast period, driven by growing demand for embedded sensors, extensive use of wireless devices, and speedy advances in healthcare IT. IoT cloud platforms are revolutionizing healthcare applications by facilitating real-time monitoring, enhancing patient care, and enhancing operational efficiencies, making this segment a prime contributor to future market growth.

North America Leads the IoT Cloud Platform Market with 32.0% Share in 2023 and Continues Its Dominance, Asia Pacific to Grow at the Fastest CAGR
In 2023, North America accounted for the largest market share at 32.0% and is expected to maintain its leadership throughout the forecast period. The region's strong presence in IoT innovation, advanced cloud infrastructure, and widespread adoption of smart technologies drive its market position. With established players investing in IoT-driven solutions across industries such as healthcare, manufacturing, and finance, North America remains a key hub for the continued expansion of IoT cloud platforms.

Asia Pacific is projected to experience the fastest CAGR during the forecast period, supported by rapid advancements in smart manufacturing, increasing 5G deployment, and growing investment in smart city initiatives. Countries like China and India are leading the charge with widespread industrial automation and digital transformation. As enterprises embrace IoT for efficiency and innovation, the region emerges as a key driver of future growth in the IoT cloud platform market.

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