

IoT Market to Reach \$5,372.46 Billion by 2034 Globally, at 14.1% CAGR: Allied Market Research

The advent of advanced data analytics and data processing further drive market expansion.

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Allied Market Research published a report titled, "[IoT Market](#) - Global Opportunity Analysis and Industry Forecast, 2024-2034," valued at \$1,425.58 billion in 2024. The market is expected to grow at a CAGR of 14.1% from 2025 to 2034, reaching \$5,372.46 billion by 2034. Key factors fueling this growth include rise in the developments of wireless networking technologies, adoption of cloud platforms, and the advent of advanced

data analytics and data processing to enhance operational efficiency, which enable real-time decision-making, and support the seamless integration of connected devices.

Report Overview:

The rise in the development of wireless networking technologies and the increase in the adoption of cloud platforms have driven the demand for IoT-enabled solutions, prompting businesses to invest in scalable and connected infrastructures. In addition, the advent of advanced data analytics and data processing in edge computing and real-time monitoring applications is positively influencing market growth.

However, the high cost associated with the implementation and maintenance of IoT platforms and increase in concern regarding security and privacy pose significant restraints. Conversely, increase in the use of IoT among SMEs presents significant opportunities for market players.



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Key Segmentation Overview:

The IoT market is segmented based on component, deployment, application, and region.

- By Component: Solution and Services
- By Application: Consumer and Industrial
- By Deployment: Cloud and On-premise
- By Region:

North America (U.S., and Canada)

Europe (Germany, UK, France, Italy, Spain, Rest of Europe)

Asia-Pacific (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific)

LAMEA (Brazil, South Africa, UAE, Saudi Arabia, Rest of LAMEA)

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Market Highlights:

- By component, the solution segment dominated the market in 2024 and is expected to continue leading due to increasing demand for intelligent connectivity, real-time data insights, and automation across industries.
- By application, the industrial segment witnessed significant growth due to increase in the integration of sensors, edge devices, and cloud platforms, which enables real-time monitoring of assets and production environments, thus reducing equipment downtime, enhancing safety, and increasing overall productivity.
- By deployment, the cloud segment is expected to register the highest growth, due to increase in adoption of cloud-based software owing to lower deployment costs, predictable running expenses, increased flexibility & scalability in IoT platforms, and risk reduction for system downtime.

Factors Affecting Market Growth & Opportunities:

The rise in the development of wireless networking technologies, driven by advancements in 5G, Low Power Wide Area Network (LPWAN), and improved connectivity infrastructure, has propelled the growth of the IoT market. Factors such as increase in cloud platform adoption for deployment of IoT, growth in demand for real-time data monitoring and automation across industries, and the advent of advanced data analytics and data processing to extract actionable insights and enhance decision-making in the IoT sector are driving the market forward.

- Adoption Across Industries: IoT is transforming industries with IIoT in manufacturing, remote monitoring in healthcare, smart farming in agriculture, and connected solutions for smart city management.

- Innovations in IoT-Driven Robotics: IoT provides real-time data to robots, drones, and autonomous vehicles, enabling warehouse automation, precision agriculture, and smart delivery systems with greater efficiency and accuracy.

However, challenges such as high cost associated with implementation and maintenance of IoT platforms along with security and privacy concerns remain concerns for industry players. Companies are adopting flexible cloud models to cut initial costs, while strengthening security through encryption, device authentication, and regular updates to build trust, driving wider adoption and long-term growth of IoT solutions across various sectors.

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Regulatory Landscape & Compliance:

The Internet of Things (IoT) market is increasingly governed by stringent data privacy and security regulations that vary across regions. Laws such as the California Consumer Privacy Act (CCPA) in the U.S. and Brazil's General Personal Data Protection Law (Lei Geral de Proteção de Dados (LGPD)) play a critical role in shaping how IoT solution providers collect, store, and manage user data. Compliance with these regulations is not only crucial to avoid significant legal and financial penalties but also to strengthen user trust, ensure data integrity, and remain competitive in a rapidly evolving global market.

Recent government policies emphasizing the development of digital infrastructure, innovation incentives, and stringent cybersecurity standards are accelerating the growth of the IoT market by fostering connectivity, ensuring data privacy, and supporting smart city initiatives across various sectors.

Technological Innovations & Future Trends:

- Edge computing enables devices to process data locally, reducing latency and bandwidth usage. AI/ML on-edge devices enable autonomous tasks such as anomaly detection and predictive maintenance.
- Sustainable IoT emphasizes low-energy sensors, solar-powered devices, and carbon footprint tracking. It helps monitor and reduce energy consumption in buildings, logistics, and manufacturing, promoting greener operations.
- IoT-as-a-Service (IoTaaS) offers a managed services model providing IoT infrastructure, data analytics, and security. This approach enables faster deployment, making IoT more accessible, especially for small and medium-sized enterprises (SMEs).

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North America dominated the IoT market, driven by rapid technological advancements and widespread adoption of smart devices, driving the need for enhanced connectivity and data management solutions. In addition, industries such as healthcare, manufacturing, and transportation are leveraging IoT technologies to improve operational efficiency, reduce costs, and enable predictive maintenance. Furthermore, there is a growing trend toward the integration of artificial intelligence and edge computing to enhance real-time data processing and decision-making capabilities. The U.S. leads the market in this region, due to the increasing investment in smart infrastructure, advanced telecommunications networks, and the need for improved security and regulatory compliance.

For instance, in May 2025, Simbase launched a groundbreaking "10 for 10" IoT connectivity offer in the U.S., providing 10GB of data for just \$10 per month per device, with no contracts. This plan is designed to simplify and scale IoT deployments, offering transparent pricing, real-time SIM management, and access to Verizon's 5G network. Aimed at high-data use cases like telematics and smart retail, the offer reflects Simbase's mission to eliminate traditional telecom barriers and empower businesses with flexible, enterprise-grade connectivity.

LAMEA is expected to grow at a significant rate during the forecast period, due to rapid digital transformation across industries, driven by increasing internet penetration, smartphone adoption, government smart city initiatives, and industrial automation. In addition, the rising demand for real-time data analytics and connected infrastructure is accelerating market development. The Middle East leads the region in this market, driven by substantial investments in smart city projects, the expansion of 5G networks, and the proactive digital strategies of regional governments such as Saudi Arabia's Vision 2030 and the UAE's Smart Dubai initiative.

For instance, in February 2025, Myriota partnered with the Saudi Space Authority and other local entities to bring its ultra-low power satellite IoT connectivity to Saudi Arabia. As part of the Emerging Technologies Regulatory Sandbox by the Saudi Communications, Space and Technology Commission (CST), Myriota successfully deployed smart water meters in remote areas for the Ministry of Environment, Water and Agriculture. These devices enable real-time monitoring in regions with limited or no cellular coverage, showcasing the potential of satellite IoT in supporting critical infrastructure and environmental management.

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Key Players:

Major players in the IoT market include Amazon Web Services, Inc., Robert Bosch GmbH, Hewlett

Packard Enterprise Development LP, IBM Corporation, Intel Corporation, Microsoft Corporation, Oracle Corporation, SAP SE, Siemens AG, Telefonaktiebolaget LM Ericsson, ABB Ltd., Qualcomm Technologies, Inc., Zebra Technologies Corp, Thales, Advantech Co., Ltd., Hitachi, Ltd., Samsung SDS Co Ltd, Huawei Cloud Computing Technologies Co., Ltd., Alphabet (Google Inc.), and Armis Inc. These companies are focusing on expanding their service offerings, strategic partnerships, and enhancing data protection and disaster recovery measures in the IoT industry.

Key Strategies Adopted by Competitors:

- In February 2025, Vodafone Business IoT expanded its connectivity footprint in the Middle East through a strategic partnership with Mobily, a leading Saudi telecom provider. This collaboration allows Vodafone's IoT customers to deploy connected devices across Saudi Arabia using Vodafone's Global SIM+, ensuring secure, reliable, and regulation-compliant connectivity. The move enhances cross-border IoT capabilities and supports businesses aiming for seamless operations in the region.
- In October 2024, Qualcomm launched a powerful new product portfolio for Industrial IoT (IIoT) under the Qualcomm IQ brand, unveiled at Embedded World North America. This lineup includes industrial-grade chipsets with on-device AI capabilities reaching up to 100 tera operations per second, designed for demanding applications like robotics, drones, industrial automation, and edge AI. The portfolio supports a wide range of use cases—from premium to entry-level—and is built for extreme environments. Qualcomm also launched the IoT Solutions Framework, which streamlines the development and deployment of end-to-end industrial IoT solutions.

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achieve sustainable growth in their respective market domain.

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