

IoT Device Management Market To Reach USD 29.5 Billion by 2032, Top Impacting Factors

The global IoT device management market is experiencing growth due to a rise in adoption of IoT devices and growth in need of data security and privacy.

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According to the report, the global generated \$2.2 billion in 2022, and is estimated to reach \$29.5 billion by 2032, witnessing a CAGR of 30.2% from 2023 to 2032. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chains, regional landscapes, and competitive scenarios.



The [IoT device management market](#) is a field of the technology sector that focuses on management and control of IoT devices. IoT devices are actual physical items that have sensors, software, and connection built in them so they can communicate data with other systems and devices. These electronic devices encompass a wide array of products, including connected vehicles, smartwatches, industrial machinery, and smart household appliances. IoT device management involves tasks like deployment, supervision, configuration, and maintenance throughout the lifecycle of these devices. It comprises various functionalities such as firmware updates, data analysis, security oversight, and troubleshooting of these devices.

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The IoT device management market is driven by the essential need for connected device administration, provisioning, tracking, and diagnostics, all of which are critical for fault replication and corrective actions. The rollout of 5G networks, with their capacity to support massive IoT deployments, combined with Multi-access Edge Computing (MEC), is accelerating the expansion of IoT ecosystems. Additionally, the growing scale of IoT networks, rising concerns over network security, and the increasing need to monitor device health are key factors shaping the market.

IoT device management platforms play a vital role by enabling data collection and analysis.

Furthermore, the integration of advanced technologies such as cloud computing, artificial intelligence (AI), and machine learning (ML) has transformed the IoT device management landscape. These innovations have enhanced the scalability, sophistication, and security of IoT management solutions. The rapid proliferation of connected devices has amplified the demand for efficient device management. At the same time, heightened concerns over data privacy and security have underscored the need for robust protective measures, especially in response to the rise in cyberattacks and data breaches. In this context, cloud-based IoT device management solutions are gaining popularity due to their superior scalability, flexibility, and cost-effectiveness, further propelling the market's revenue growth.

Covid-19 Scenario

1. The demand for IoT devices expanded across many industries as a result of a global trend toward remote work and the rise in reliance on digital solutions.
2. IoT devices are embraced by businesses more frequently to support applications such as remote monitoring, asset tracking, and automation. This has increased the requirement for these devices to be managed and secured effectively.
3. Organizations have looked for effective ways to remotely monitor, operate, and upgrade these devices, which has led to opportunities for device management platforms and services.
4. The demand for comprehensive device management solutions is fueled by the urgent requirement for strong security measures to safeguard sensitive data acquired by IoT devices.

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Based on enterprise size, the large enterprise segment held the highest market share in 2022, accounting for nearly two-thirds of the IoT device management market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to remotely check the functionality and health of IoT devices, diagnose problems, and carry out upgrades and maintenance without physical access. However, small and medium-sized enterprise segment is projected to manifest the highest CAGR of 32.3% from 2023 to 2032, owing to the need to implement cost-effective IoT device management solutions, such as risk & compliance, encryption, and incident management drives the adoption of market among SMEs.

Based on end user, the manufacturing segment held the highest market share in 2022, accounting for more than one-third of the IoT device management market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to surge in the adoption of industrial IoT, a rise in the trend of adoption of automation in manufacturing, and an

increase in penetration of smart devices in the manufacturing sector. However, the transportation segment is projected to manifest the highest CAGR of 34.9% from 2023 to 2032, owing to increase in demand for digital solutions in the smart transport industries, as it is projected to contribute to the development of intelligent transportation systems, which is expected to impact the services and customer satisfaction.

Based on component, the solution segment held the highest market share in 2022, accounting for more than two-thirds of the IoT device management market revenue and is estimated to maintain its leadership status throughout the forecast period, owing to real-time streaming analytics, security solutions, data management, remote monitoring, and network bandwidth management. However, the services segment is projected to manifest the highest CAGR of 32.6% from 2023 to 2032, owing to providing reliable, secure, and efficient service offerings that meet the needs of both customers and providers.

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Based on region, the North America segment held the highest market share in terms of revenue in 2022, accounting for more than one-third of the IoT device management market revenue, owing increase in adoption and growth of advanced and latest technologies, such as cloud computing, AI, and ML. However, the Asia-Pacific region is expected to witness the fastest CAGR of 34.1% from 2023 to 2032, owing to rise in the number of digital transformation initiatives with growth in adoption and growth of advanced technology, such as cloud computing, and data analytics drives the need for IoT device management solutions, particularly in countries such as China, Japan, and India.

Leading Market Players: -

Microsoft Corporation
Oracle Corporation
International Business Machines Corporation
PTC, Inc.
Telit
Smith Micro Software, Inc.
Aeris
Advantech Co., Ltd.
Enhanced Telecommunications
Bosch.IO GmbH

The report provides a detailed analysis of these key players of the IoT device management market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different countries. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market

players to showcase the competitive scenario.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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