

IoT Engineering Services Market Size Worth \$112.37 Billion by 2029 - Exclusive Report by The Business Research Company

The Business Research Company's IoT Engineering Services Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

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How Much Is The IoT Engineering Services Market Worth?

The [market size for IoT engineering services](#) has seen considerable expansion in the past few years. The market value is projected to rise from \$37.74 billion in 2024 to \$46.46 billion in 2025, marking a compound annual growth rate (CAGR) of 23.1%. Factors contributing to the growth over the historical period encompasses the increase in IoT devices and sensors, high demand for interconnected systems, necessity for data analytics and insights secured from IoT devices, escalating intricacy in IoT solution progression, and the surge in industry-specific IoT applications.

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The market size for IoT engineering services is anticipated

to experience a steep climb in the upcoming years, expanding to a staggering \$112.37 billion by 2029 with a compound annual growth rate (CAGR) of 24.7%. This surge in the forecast period could be traced back to the incorporation of 5G networks for IoT connectivity, the proliferation of edge computing in IoT structures, an increased demand for AI and machine learning utilization in IoT solutions, and a focus on security and privacy measures in IoT. The continued embrace of industrial IoT (IIoT) also contributes to this growth. Foreseen trends within this period include a concentration on the design and optimization of low-power IoT devices, the creation of scalable and modular IoT platforms, the merger of IoT with blockchain technologies, the emergence of

digital twin technology in IoT engineering, and a rise in the inclusion of robotics within IoT applications.

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What Are The Factors Driving The IoT Engineering Services Market?

The growing necessity for IoT solutions in the realm of smart manufacturing is anticipated to boost the future growth of the Internet of Things (IoT) engineering services market. The term smart manufacturing encapsulates a wide range of manufacturing procedures, utilized within computer-linked programs for the purpose of design, development, monitoring and streamlining supply chain functionalities. IoT solutions find wide application within the smart manufacturing units of businesses to automatize task performance, as they assist in asset activation and monitoring, operation management and offer insights into business processes. For instance, as per an August 2022 report by the Health Sector Cybersecurity Coordination Center (HC3), a division of the Department of Health and Human Services' Cybersecurity Program in the US, approximately 7 billion devices are interconnected through IoT technology in 2022. This figure is predicted to experience significant growth, with an additional 20 billion devices projected to adopt this technology by 2025. Consequently, the burgeoning demand for IoT solutions within the domain of smart manufacturing is propelling the IoT engineering services market towards growth.

Who Are The Major Players In The IoT Engineering Services Market?

Major players in the IoT Engineering Services include:

- Tata Consultancy Services Limited
- Infosys Limited
- Cognizant Technology Solutions Corporation
- Happiest Minds Technologies Limited
- Capgemini SE
- Microsoft Corporation
- Amazon Web Services Inc.
- IBM Corporation
- Cisco Systems Inc.
- General Electric Company

What Are The Main Trends, Positively Impacting The Growth Of IoT Engineering Services Market?

The growing trend of technological advancement is seeing a steady rise in popularity within the IoT engineering services market. Notable market contributors are investing their resources in the development of groundbreaking technologies like LoRaWAN, with a focus on Downlink Queue Management and Network Analyzer capabilities to solidify their market standing. An illustrative example of this is the US-based technology firm, Amazon.com Inc., known for its expertise in eCommerce, cloud computing, and artificial intelligence. The company launched LoRaWAN

technology with additional features in January 2022. These included real-time information enabling the simultaneous operation of multiple IoT devices, thereby saving time. This advanced technology delivers Downlink Queue Management and Network Analyzer features that enable communication to an unreachable device and oversee customer communication.

Which [Segment Accounted For The Largest IoT Engineering Services](#) Market Share?

The IoT engineering services market covered in this report is segmented –

- 1) By Service Type: Product Engineering, Cloud Engineering, Experience Engineering, Analytics Services, Maintenance Services, Security Engineering, Other Service Types
- 2) By Size Of Organization: Small Enterprises, Mid-Size Enterprises, Large Enterprises
- 3) By End Users: Healthcare, Automotive, Information Technology And Telecom, Building Automation, Agriculture, Public Utility, Retail, Other End Users

Subsegments:

- 1) By Product Engineering: Hardware Development, Firmware Development, Software Development
- 2) By Cloud Engineering: Cloud Infrastructure Setup, Cloud Application Development, Cloud Migration Services
- 3) By Experience Engineering: User Experience (UX) Design, User Interface (UI) Development, Prototyping And Testing
- 4) By Analytics Services: Data Collection And Integration, Data Analytics And Visualization, Predictive Analytics
- 5) By Maintenance Services: System Monitoring, Technical Support, Software Updates
- 6) By Security Engineering: IoT Device Security, Network Security, Data Encryption
- 7) By Other Service Types: Consulting Services, Training And Development, Custom Solutions

View the full IoT engineering services market report:

<https://www.thebusinessresearchcompany.com/report/iot-engineering-services-global-market-report>

What Are The Regional Trends In The IoT Engineering Services Market?

In 2024, North America led the market in IoT engineering services. It's anticipated that Asia-Pacific will experience the highest growth rate in the projected period. The IoT engineering services market report encompasses regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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