Smart Device Surge Drives IoT Market to $5.37 Trillion by 2034 with Strong 14.1% CAGR

The IoT market is rapidly expanding, driven by connected devices, automation, data analytics, and rising demand across industries for real-time intelligence.

WILMINGTON, DE, UNITED STATES, December 9, 2025 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled IoT Market Size, Share, Competitive Landscape and Trend Analysis Report, by Component (Solution, Services), by Application (Consumer, Industrial), by Deployment (Cloud, On-Premise): Global Opportunity Analysis and Industry Forecast, 2024 - 2034, The global IoT market was valued at USD 1,425.58 billion in 2024, and is projected to reach USD 5.37 trillion by 2034, growing at a CAGR of 14.1% from 2025 to 2034.

The Internet of Things (IoT) market has emerged as a transformative force, enabling seamless connectivity across devices, sensors, platforms, and applications. As organizations embrace digital transformation, IoT is evolving into a core technology powering automation, smart operations, and data-driven decision-making. The integration of cloud, edge computing, and AI is further enhancing IoT capabilities, making systems more intelligent, scalable, and efficient.

The market's growth is also fueled by increasing investments in smart cities, industrial IoT (IIoT), and connected consumer devices. Businesses are deploying IoT to improve productivity, reduce operational costs, and enable enhanced customer experiences. With billions of devices expected to be connected in the coming years, IoT continues to unlock new business models and innovation opportunities across sectors.

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The primary driver of the IoT market is the rising adoption of automation across industries such as manufacturing, healthcare, logistics, and retail. IoT-enabled automation boosts operational efficiency and enhances real-time monitoring and control.

Growing deployment of smart city solutions—including smart grids, intelligent transportation systems, and smart utilities—is further accelerating market demand. Governments worldwide are investing heavily in digital infrastructure to improve urban sustainability and citizen services.

Advancements in connectivity technologies like 5G, LPWAN, NB-IoT, and Wi-Fi 6 are creating a robust ecosystem for IoT expansion. These technologies enable faster data transmission, improved network reliability, and support for massive device connectivity.

Data security and privacy remain critical challenges, driving demand for advanced cybersecurity solutions within IoT ecosystems. As device networks expand, protecting sensitive information and mitigating cyber risks become essential for sustainable growth.

The market is also influenced by rising cloud and edge computing adoption. Edge computing enables real-time processing closer to the source, reducing latency and improving system responsiveness—vital for time-sensitive industrial and healthcare applications.

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The IoT market is segmented by component (hardware, software, services), connectivity (cellular, Wi-Fi, LPWAN, Bluetooth), application (industrial, consumer, enterprise), and industry verticals such as manufacturing, healthcare, automotive, energy, retail, and smart homes. Among these, the industrial IoT segment holds the largest share due to widespread adoption of automation, predictive maintenance, and advanced analytics.

On the basis of component, the solution segment accounted for the highest market share in 2024 in the IoT market. This dominance is attributed to the essential role of IoT hardware and software—such as sensors, connected devices, and IoT platforms—that form the backbone of any IoT ecosystem. These solutions enable seamless connectivity, real-time data collection, and intelligent decision-making, making them indispensable across industries including manufacturing, healthcare, and smart city development. Meanwhile, the services segment is expected to register the fastest growth during the forecast period, driven by the rising need for ongoing management, maintenance, and optimization of IoT deployments. As IoT architectures grow more complex, organizations increasingly rely on consulting, integration, cybersecurity, and cloud support services to ensure efficiency and security.

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Regionally, North America captured the largest share of the IoT market in 2024, solidifying its position as the leading region. This growth is fueled by the region’s advanced technological infrastructure, high internet penetration, and presence of key technology innovators that adopt IoT solutions early. Significant investments in smart homes, industrial automation, and connected healthcare further support market expansion. Conversely, LAMEA is projected to be the fastest-growing regional market throughout the forecast period. The region’s surge is driven by accelerating digital transformation efforts, improving network connectivity, and increasing adoption of smart technologies across sectors. Countries such as Brazil, South Africa, and the United Arab Emirates are making substantial investments in IoT capabilities, fostering strong

growth and positioning the region as an emerging hotspot for IoT innovation.

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The key players profiled in the IoT market analysis are 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 players have adopted various strategies to increase their market penetration and strengthen their position in the IoT industry.

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- By Component, the solution segment held the largest share in the IoT market for 2024.
- By Application, the industrial segment held the largest share in the IoT market for 2024.
- By Deployment, the cloud segment held the largest share in the IoT market for 2024.
- Region-wise, North America held the largest market share in 2024. However, LAMEA is expected to witness the highest CAGR during the forecast period.

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David Correa
Allied Market Research
+ +1 800-792-5285
email us here

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