

increase up to USD 162 billion by 2020. IoT Cloud is a platform designed to store and process Internet of Things (IoT) data. The cloud platform provides access to the device manufacturer and service providers for advanced analytics and monitoring. Another driver for the growth of cloud adoption in IoT is its cost-effective services. It has been estimated that an organization can save more than 35% of the annual cost by adopting cloud computing technology. These factors will increase the revenue of IoT device market in near future. Owing to this, IoT device market will grow with a CAGR of 22.67% between 2017 and 2024. Reduction in the cost of connected devices is the opportunity for the market. The lack of consistency in interconnectivity, interoperability, and security issue is the challenging factors for the growth of the IoT devices market. Segmentation The sensor segment is expected to register CAGR 23.63% from 2017 to 2024.

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High demand for IoT sensors in the transportation segment and the rising industrial IoT market are strongly driving the growth of the IoT sensors market. Additionally, increasing demand for the sensor in wearable technology and electronic device will boost the growth of sensor segment. There are many types of sensors available such as temperature sensor, humidity sensor, pressure sensor, flow sensor, accelerometer, magnetometer, touch sensor and others. Heart rate segment dominated the market in 2016. Owing to the increased heart disease issue across the globe is one of the key factors for this segment growth. Heart rate sensors enable individuals to obtain real-time data and allow tracking their heart rate from anywhere anytime. North America accounted the largest market share in the heart rate monitor sensor segment. The smart door locks industry is anticipated to grow at a significant CAGR of 23.42% and currently valued at USD 4,497.58 Million. This is due to increase in security privacy concerns across the world and advancements in wireless communication technologies will fuel the growth of door lock segment. In addition, the rise in disposable income of consumers, and increasing need to establish connectivity across all the electronic equipment of the house will raise the revenue of door locks segment. BFSI segment is expected to grow with CAGR of 25.77% during the forecasted period. Internet of things (IoT) in banking, financial services, and insurance (BFSI) sector has created a platform where the physical, virtual, and the real world is integrated and all the connected dots interact with each other.

Technological advancements and continued innovation has impacted BFSI industrys operating models and reshape banking system. Considering such factors it is anticipated segment will be valued at around USD 13,589.31 million. Industry Players The report includes detailed profiles of the prominent market players that are trending in the market. The list of the players that are compiled in the report are Amazon, Ecobee, Google LLC, Honeywell International Inc., LG Electronics, Inc., Motorola Mobility LLC, Nest Labs, Pebble, Qualcomm Technologies, Inc., Radio Thermostat Company of America, SAMSUNG, Sony Corporation and others. The prominent market players maintain the competitive edge in the global market by making investments in the mergers and acquisitions and by increasing their product portfolio. On April 24, 2014, Zebra Technologies had acquired Motorolas enterprise unit for USD 3.5 billion. The companies shared commitment to innovation will help customers harness powerful technology trends like the Internet of Things (IoT), location and motion sensing and mobile enterprise cloud computing.

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