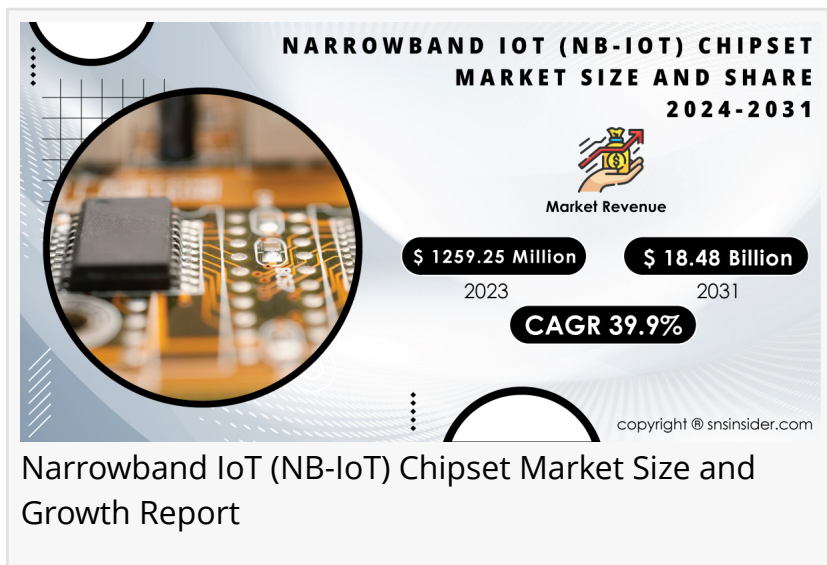


Narrowband IoT Chipset Market to Reach USD 18.48 Billion at 39.9% CAGR by 2031, Due to Demand for Connected Devices

Narrowband IoT (NB-IoT) Chipset Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The global Narrowband IoT (NB-IoT) Chipset Market is poised for a significant surge, reaching a staggering USD 18.48 billion at a CAGR of 39.9% by 2031. This exponential growth is primarily driven by the ever-increasing demand for connected devices, the number of interconnected devices continues to explode, the need for low-power, wide-area connectivity solutions such as NB-IoT chipsets is rapidly growing.



Growing Demand and Expanding Applications Drive Market

The NB-IoT chipset market is experiencing a boom due to several factors. The increasing demand for sophisticated fire safety systems in sectors such as petrochemical, automotive, mining, and power & utility. The growing awareness of fire protection systems and the undeniable benefits of advanced fire prevention technology are further driving market expansion. The burgeoning smart city movement presents a significant opportunity for NB-IoT chipsets. Advancements in mobile IoT network solutions, such as NB-IoT, empower mobile operators to connect smart city assets seamlessly. This scalable, secure, and standardized approach enables the delivery of a wide range of essential services in a sustainable manner. The economic viability of utilizing NB-IoT technology is driving standardization across network components and value chains in smart cities.

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KEY PLAYERS:

- Huawei
- RDA
- MediaTek
- Cheerzing
- Altair Semiconductor (Sony Group Company)
- Intel
- Telit Communications
- Nordic Semiconductor
- Sequans Communications
- Qualcomm
- ZTE
- Sanechips
- u-blox
- Samsung
- Sierra Wireless
- Sercomm
- Quectel

Recent Developments

- April 2022, Samsung collaborated with ABB to integrate Samsung SmartThings within residential and commercial buildings through a cloud-to-cloud solution.
- March 2022, OQ Technology, an IoT satellite operator, partnered with Alif Semiconductor to develop an NB-IoT solution for hybrid terrestrial-satellite networking. -This collaboration aims to enable seamless switching between mobile networks for Alif's miniature cellular-enabled IoT devices.
- February 2022, Nordic partnered with Acklio to port and demonstrate static contextual header compression on the nRF9160 low-power system-in-package.

KEY MARKET SEGMENTS:

By Deployment:

- Stand-Alone
- Guard Band
- In-Band

by Deployment Type, the guard band segment holds the dominant market share. This deployment method utilizes unused spectrum at the edges of existing LTE carriers, offering several advantages like minimal additional spectrum cost and efficient coexistence with existing LTE networks.

By Device:

- Smart Streetlights
- Smart Parking
- Smart Meters
- Smart Appliances
- Trackers
- Alarms and Detectors
- Wearable Devices

by Device Type, the smart meters segment presents the most significant market opportunity. Energy suppliers find smart meters highly beneficial for automated and accurate billing. These meters empower consumers to monitor their energy usage, leading to informed choices and reduced consumption.

By Industry:

- Healthcare
- Infrastructure
- Building Automation
- Manufacturing
- Safety and Security
- Agriculture
- Automotive and Transportation
- Energy and Utilities
- Consumer Electronics

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Impact of Global Events

Russia-Ukraine conflict could disrupt impacting production and potentially leading to price fluctuations. Additionally, economic sanctions could limit market access in certain regions. A global economic slowdown could slow down market growth by impacting consumer and business spending on NB-IoT-enabled devices and infrastructure development.

Key Regional Development

- North America region is expected to experience significant growth due to the presence of leading network service providers and a tech-savvy population. High disposable income and the burgeoning adoption of innovative technologies further fuel market expansion.
- The Asia-Pacific region currently holds the largest market share. This region is growing with widespread adoption of new technologies across various industries, attracting significant investments and business opportunities. China is experiencing rapid growth due to government regulations promoting NB-IoT technologies, the presence of leading mobile operators, and a strong domestic NB-IoT chipset and module provider ecosystem.

Key Takeaways

- The NB-IoT chipset market is poised for exponential growth driven by the surging demand for connected devices and smart city initiatives.
- Various factors, including the need for advanced fire safety systems and the expansion of smart cities, are fuelling market expansion.
- The report provides insights into key market segments such as deployment type and device type, highlighting dominant sectors and their growth drivers.
- NB-IoT chipsets offer a unique combination of low-power consumption, wide-area connectivity, and cost-effectiveness, making them ideal for a diverse range of IoT applications.
- North America and APAC regions are anticipated to be the frontrunners in the NB-IoT chipset market, driven by supportive government policies, technological advancements, and a growing base of tech-savvy consumers.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand

SNS Insider

+1 415-230-0044

info@snsinsider.com

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