

Cellular IoT Market Segments, Drivers, Restraints, And Trends For 2024-2033

The Business Research Company's Cellular IoT Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033

LONDON, GREATER LONDON, UK, July

26, 2024 /EINPresswire.com/ -- The [cellular IoT market](#) has experienced

robust growth in recent years,

expanding from \$5.61 billion in 2023 to

\$7.21 billion in 2024 at a compound annual growth rate (CAGR) of 28.5%. The growth in the historic period can be attributed to advancements in cellular technology, reduction in sensor costs, improved battery life, cloud computing and big data, and standardization and protocol development.



The cellular IoT market size is expected to see exponential growth in the next few years. It will grow to \$19.75 billion in 2028 at a compound annual growth rate (CAGR) of 28.6%.”

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Strong Future Growth Anticipated

The cellular IoT market is projected to continue its strong growth, reaching \$19.75 billion in 2028 at a compound annual growth rate (CAGR) of 28.6%. The growth in the forecast period can be attributed to the growing e-commerce industry, increased adoption of IoT devices, the need for supply chain visibility, regulatory compliance, and safety.

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Growth Driver Of The Cellular IoT Market

The increasing number of smart city projects is expected to propel the growth of the cellular IoT market going forward. A smart city is an urban area that utilizes advanced technology and data-driven solutions to enhance the quality of life for its residents, improve efficiency in resource management, and promote sustainability and economic development. Smart city projects are rising due to governments' recognition of the potential of technology to improve urban



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infrastructure, enhance citizen services, and address challenges. Cellular IoT enables smart cities to efficiently manage infrastructure and services through real-time data collection and communication. It supports applications such as smart lighting, traffic management, and environmental monitoring, enhancing urban living.

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Major Players And Market Trends

Key players in the cellular IoT market include Verizon Communications Inc., China Mobile Limited, AT&T Inc., Deutsche Telekom AG, Robert Bosch GmbH, Huawei Technologies Co. Ltd. Major companies operating in the cellular IoT market are increasing their focus on developing innovative solutions, such as industrial IoT cellular routers, to gain a competitive edge in the market. Industrial IoT cellular routers are robust networking devices designed to connect industrial equipment and systems to the internet using cellular networks.

Segments:

- 1) By Components: Hardware, Software, Services
- 2) By Technology: Second Generation (2G), Third Generation (3G), Fourth Generation (4G), Long-Term Evolution for Machines (LTE-M), Narrowband Long-Term Evolution for Machines (NB-LTE-M), Narrowband Internet of Things (NB-IoT), Fifth Generation (5G)
- 3) By Application: Alarms And Detectors, Smart Appliances, Smart Metering, Smart Parking, Smart Street Light, Surveillance And Monitoring, Trackers, Wearable Devices, Other Applications
- 4) By End-User: Agriculture, Automotive and Transportation, Consumer Electronics, Energy, Environment Monitoring, Healthcare, Retail, Smart Cities, Other End-Users

Geographical Insights: North America Leading The Market

North America was the largest region in the cellular IoT market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the cellular IoT market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Cellular IoT Market Definition

Cellular IoT (Internet of Things) refers to the use of cellular networks (such as 4G, 5G, and LTE-M) to connect IoT devices, enabling communication and data exchange over long distances. It leverages existing cellular infrastructure to support various applications, from smart cities to industrial automation. This technology ensures wide coverage, high reliability, and secure connectivity for a vast array of connected devices.

[Cellular IoT Global Market](#) Report 2024 from The Business Research Company covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America,

USA, South America, Middle East and Africa.

- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Cellular IoT Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [cellular IoT market size](#), cellular IoT market drivers and trends, cellular IoT market major players, cellular IoT competitors' revenues, cellular IoT market positioning, and cellular IoT market growth across geographies. The cellular IoT market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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