

Internet of Things (IoT) Market: From \$956.0 Billion in 2023 to \$5,332.3 Billion by 2032 | CAGR of 21.3%

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 20, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "<u>IoT Market</u> by Component (Solution and Services), Deployment Mode (On-premise and Cloud), Organization Size (Large Enterprises and Small and Medium-sized Enterprises), Platform (Device Management, Application Management and Network Management), Technology (Radiofrequency Identification, Pressure Sensors, Network Communications, Data Processing and Near-field Communications), and Industry Vertical (Retail, E-commerce & Consumer Electronics, Energy & Utility, Healthcare, Transportation & Logistics, IT & Telecom, Manufacturing and Others): Global Opportunity Analysis and Industry Forecast, 2024-2032". According to the report, the <u>IoT market size</u> was valued at \$956.0 billion in 2023, and is estimated to reach \$5,332.3 billion by 2032, growing at a CAGR of 21.3% from 2024 to 2032.

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By deployment mode, the on-premise segment held the highest market share in 2023. This is attributed to numerous advantages offered by on-premise deployment such as a high level of data security and safety.

By industry vertical, the IT & telecom segment held the highest market share in 2023. IT & telecom companies provide robust platforms for device management, including provisioning, monitoring, and updating IoT devices. IT & telecom companies provide the essential connectivity backbone for IoT devices.

By component, the solution segment held the highest market share in 2023 due to the growing need for solutions that support the functioning of IoT devices. The service providers deliver end-to-end software development solutions for consumer IoT, from project planning and testing to deployment. This is in turn expected to propel the growth of this segment in the global market.

By organization size, the large enterprises segment held the highest market share in 2023. This is attributed to an increase in the adoption of IoT technology by businesses to gain a strategic and competitive advantage over their competitors. Customers use IoT to discover new insights on large-scale diverse data, including historical and recent data. This technology is suitable for the collection of data and running algorithms and analysis across a large set of data to find relevant relationships, entities, and insights.

By platform, the device management segment held the highest market share in 2023. As it enables the efficient provisioning of devices, ensuring they are correctly configured and ready for use. These platforms support large-scale deployments, which is essential for industries with vast numbers of connected devices.

By technology, the network communication segment held the highest market share in 2023. Network communication technologies are widely used in public and private networks, supported by a growing ecosystem of devices and applications.

By region, North America held the highest market share in terms of revenue in 2023 and is expected to lead the market in terms of revenue throughout the forecast period. This demand is attributed to the rising need for internet services to address the increasing adoption of digital technologies in several sectors. Individuals are choosing digital services to improve their knowledge and skills.

Google LLC
Hewlett Packard Enterprise
Cisco Systems, Inc.
International Business Machine Corporation (IBM)
SAP SE
Microsoft Corporation
Amazon Web Service

Oracle Corporation
Intel Corporation
Bosch Software Innovation GMBH

The report provides a detailed analysis of these key players in the global internet of things market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, and agreements to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to highlight the competitive scenario.

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In April 2024, ByteSnap released an IoT standards and protocols guide, with the proliferation of IoT devices, protocols and standards ensure that the devices function correctly and communicate smoothly with each other.

In May 2023, NOVUS expanded its vision for modular technology and brought the simplicity of IoT to the N20K48 controller. With the new Wi-Fi micromodule, it is easy to integrate legacy devices. The integration is efficient and makes communication between devices an affordable and simple process.

In June 2023, Qualcomm Technologies, Inc. launched two modem chipsets with satellite capability: the Qualcomm 212S Modem and the Qualcomm 9205S Modem. The new Qualcomm modem chipsets power off-grid industrial use cases that require standalone non-terrestrial network (NTN) connectivity or hybrid connectivity alongside terrestrial networks.

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David Correa Allied Market Research +1 800-792-5285 email us here Visit us on social media: Facebook

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