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23.1% CAGR Drives Global Connected Device Analytics Market to USD 378.2 Billion by 2031

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 29, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Connected Device Analytics Market," The connected device analytics market was valued at $48.2 billion in 2021, and is estimated to reach $378.2 billion by 2031, growing at a CAGR of 23.1% from 2022 to 2031.

Connected device analytics referred as smart devices connected to each other and also with the system with the help of a network. Connected device analytics is the use of specific analytical tools that are attached to the connected devices in order to extract value from large volumes of data produced in the devices. The data that is collected by these tools include network requests, error events, and device information. These analytical solutions are mainly accountable for gathering, integrating, and filtering data from the devices and the Internet of Things (IoT).

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Furthermore, increase in focus on remote monitoring in support of work from home initiatives and increase in penetration of the internet and IoT devices is boosting the growth of the global connected device analytics market. In addition, increase in use of digital transformation technology   is positively impacting growth of the connected device analytics market. However, lack of skilled workforce and increase in security concerns is hampering the connected device analytics market growth. On the contrary, increase in real-time analytics emerging as a key vital IoT initiative is expected to offer remunerative opportunities for expansion during the connected device analytics market forecast.

Depending on enterprise size, the large enterprise segment holds the largest connected device analytics market share as large enterprises are adopting connected device analytics to protect all their infrastructures. However, the SMEs segment is expected to grow at the highest rate during the forecast period, owing to increase adoption of IoT to reduce cyber threats and hacking to maintain data confidentiality, and integrity.

Region-wise, the connected device analytics market size was dominated by North America in 2021, and is expected to retain its position during the forecast period, large scale adoption of IoT and cloud services. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to increasing investment in emerging technologies such as IIoT projects.

The COVID-19 pandemic is expected to positively impact the overall economy of the connected device analytics market, in addition, with the pandemic eventually receding, sales and service organizations may have to continue accommodating new attitudes and behaviors and take immediate action to meet customer expectations in the post-crisis era. Furthermore, the telecom sector, in particular, plays a vital role across the globe to support the digital infrastructure of countries amid the COVID-19 pandemic. For instance, according to Global Digital Transformation Survey of Fujitsu in 2021, offline organizations were damaged more, while online organizations witnessed growth in online demand and an increase in revenue. 69% of the business leaders from online organizations have indicated that they witnessed an increase in their business revenue in 2020. In contrast, 53% of offline organizations saw a drop in revenues. Furthermore, technologies such as IoT, chatbots, and other voice assistants collate massive volume of data to generate significant insights, which may provide cost-saving opportunities, and hence propel the growth of the market.

खरीदने से पहले पूछताछ करने के लिए यहां क्लिक करें : https://www.alliedmarketresearch.com/connected-device-analytics-market/purchase-options

Moreover, investments in deep learning is gaining popularity, owing to increase in attention toward data to help organizations to find out the future performance of the firm to take corrective measures at an early stage in case of any probable crisis in future, which, in turn, contributes toward the growth of the market. Furthermore, algorithms used for getting meaningful insights from real-time and historical data help enterprises in handling various critical issues related to customer insights during COVID-19 pandemic, which drives the growth of the market. Furthermore, the demand for advanced technology and Artificial Intelligence (AI) increased to reduce the load on the call centers, customer servers and reduce transaction delay with rise in digitization among the various end users and rise in digital services during the pandemic. For instance, in April 2021, Dentsu launched to strengthen its customer experience management (CXM) Merkle Canada. The number of such development across the globe are thus anticipated to provide lucrative opportunities for the expansion of the market

Moreover, various public and private entities are expected to come together to create ecosystems to share data for multiple use cases under a common regulatory and cybersecurity framework, which, in turn, is expected to provide lucrative opportunity for the growth of the global connected device analytics industry.

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By component, the solution segment accounted for the largest connected device analytics market share in 2021.

Region wise, North America generated highest revenue in 2021.

Depending on industry vertical, the manufacturing segment generated the highest revenue in 2021.

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The key players profiled in the connected device analytics market analysis are Adobe, Cisco Systems Inc., Amazon Web Services Inc., Hitachi Ltd., Google LLC, Teradata Corporation, IBM Corporation, SAP SE, Oracle Corporation, and Microsoft Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the connected device analytics industry.

𝗔𝗯𝗼𝘂𝘁 𝗨𝘀 :

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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