

Low Power WAN Market Size Estimated to Reach \$582 Billion by 2032

An increase in demand for smart city initiatives drives the growth of the global low power wide area network market.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, December 20, 2024 /EINPresswire.com/ -- Factors such as the increase in demand for smart city initiatives and real-time monitoring primarily drive the growth of the [LPWAN market](#).

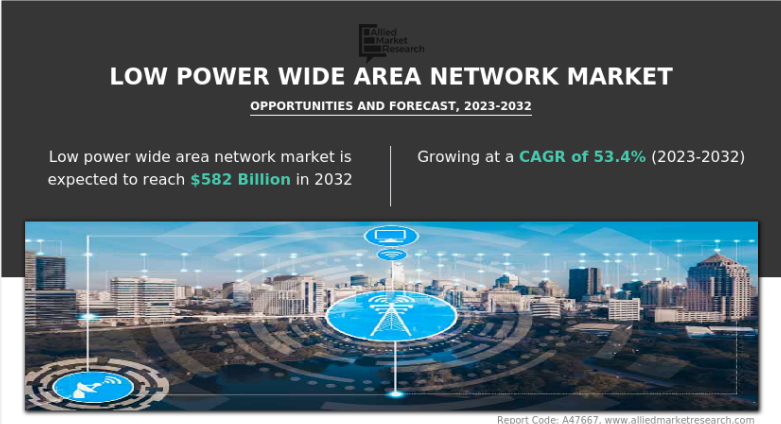
However, security concerns with limited bandwidth hamper the market growth. Moreover, surge in demand for smart agriculture is expected to provide lucrative opportunities for the market growth during the forecast period. The global Low Power WAN Market size was valued at \$8.2 billion in 2022, and is projected to reach \$582 billion by 2032, growing at a CAGR of 53.4% from 2023 to 2032.

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By application, the smart building segment contributed to the highest share in 2022, accounting for around one-third of the global [low power wide area network market revenue](#), owing to the rise in the demand for control systems and sensor-based devices in smart buildings. On the other hand, the smart waste management segment would also showcase the fastest CAGR of 57.7% throughout the forecast period, owing to the increase in need for new solutions for better waste management.

Low-power wide-area network (LPWAN) refers to a specific type of network that enables low bit-rate, long-distance communication. It is a wireless technology that connects low-power devices over considerable distances at slow data speeds. Devices that need a lot of battery life and can send data over large distances are expected to benefit from low-cost, low-power, and wide-area connection provided by LPWANs. In addition, decline in LPWAN technology costs is anticipated to



LOW POWER WIDE AREA NETWORK MARKET
OPPORTUNITIES AND FORECAST, 2023-2032

Low power wide area network market is expected to reach **\$582 Billion** in 2032

Growing at a **CAGR of 53.4%** (2023-2032)

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Low Power WAN Market

drive the market for low power wide area network growth. A specific type of network that guarantees long-distance connectivity at a low bit rate is known as a low-power wide-area network (LPWAN). LPWAN outperforms the available technology for building global IoT networks.

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The low power wide area network market is expected to grow significantly during the forecast period, owing to the increasing demand for IoT devices and the need for long-range, low-power connectivity. The market is segmented by technology, region, and application. The LoRaWAN segment is expected to hold the largest share, followed by NB-IoT and Sigfox. The market is also expected to be driven by the growing need for smart cities, smart homes, and smart transportation. The Asia-Pacific region is expected to exhibit the highest growth, owing to factors such as urbanization, industrialization, and the need for automation and digitalization. IoT applications in industries including smart cities, agriculture, logistics, and healthcare are perfect for LPWAN technology.

North America is anticipated to account for the largest share of the [low power WAN market growth](#) during the forecast period, owing to presence of a substantial industrial base in the U.S., government initiatives to promote innovation, and large purchasing power. The growth is primarily concentrated in the U.S. Companies owing to rise in demand for mobile and wearable devices and growing need for IoT devices in North America is one of the main potentials for LPWAN. However, Asia-Pacific is expected to exhibit the highest growth during the forecast period, owing to factors such as urbanization, industrialization, rise in need for automation and digitalization. IoT applications in industries including smart cities, agriculture, logistics, and healthcare are perfect for LPWAN technology.

By technology, the LoRaWAN segment held the major share in 2022, garnering more than two-fifths of the global low power wide area network market revenue, owing to the growing need for low-cost, low-power connectivity solutions, which LoRaWAN technology offers, as IoT devices and applications are used more widely. However, the NB-IoT segment is expected to showcase the fastest CAGR of 56.5% during the forecast period, owing to the advent of smart cities, smart homes, and smart transportation. NB-IoT technology fills this demand by allowing objects to connect to the internet using current cellular networks.

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By region, North America garnered the highest share in 2022, holding more than one-third of the global low power wide area network market revenue in 2022, and is projected to retain its dominance by 2032, due to the rise in demand for mobile and wearable devices. Also, people in North American nations such as the U.S. and Canada are investing a bigger percentage of their earnings on smartphones and network infrastructure. The Asia-Pacific region would also portray

the fastest CAGR of 57.4% during the forecast period, owing to factors such as urbanization, industrialization, the rise in need for automation, and digitalization.

On the basis of application, smart building segment dominated the low power wide area network market share in 2022, and is expected to maintain its dominance in the upcoming years, owing to increase in the trend of data analytics and automation in several industries is proliferating the demand for low power WAN in smart buildings. Smart buildings consist of various smart devices that need wireless connections to integrate them. Such factors enable consumers to select technologies such as low power WAN. Moreover, increase in the demand for control systems and sensor-based devices in smart buildings is the major factor that boosts the demand for low power WAN solutions. However, smart waste management segment is expected to witness highest growth, owing to rise in need for new solutions for better waste management due to increase in smart city and IoT. These solutions are mostly deployed in rural areas, but require building low-cost and low power consumption networks, which can be used by different applications. The initiative to provide better connectivity and security measures for mitigation is expected to drive the market growth during the forecast period.

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By end user, the industrial manufacturing segment accounted for nearly one-fourth of the global low power wide area network market share in 2022, and is expected to rule the roost by 2032, owing to the demand for low power WAN solutions in industrial manufacturing for various advantages. The healthcare segment, however, would display the fastest CAGR of 58.6% throughout the forecast period, owing to technological advancements on the internet of things (IoT), cloud computing, and wireless body area networks (WBAN). □

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