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IoT Connectivity Market to Reach USD 51.51 Billion by 2032 | SNS Insider

The IoT connectivity market is growing rapidly, driven by 5G, AI, digital transformation, and rising adoption across industries.

AUSTIN, TX, UNITED STATES, February 28, 2025 /EINPresswire.com/ -- The [IoT connectivity market](#), valued at USD 8.43 billion in 2023, is projected to reach USD 51.51 billion by 2032, growing at a 22.33% CAGR. The increase IoT adoption in verticals like manufacturing, healthcare, and

IoT-Connectivity-Market

transport is a key driver for the demand of scalable and reliable connectivity. With the growth of 5G, artificial intelligence and machine learning, IoT will get better accessibility through a great number of people with more accelerated use cases for automation, predictive analytics, and operational efficiency. Plus, IoT adoption accelerates with digital transformation across verticals like retail and energy. Moreover, governments are expenditures USD 124 billion for smart city projects to enhance economic and environmental features, leading to IoT connectivity growth.

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Keyplayers:
Aeris Communications India Pvt. Ltd. (Aeris IoT Platform, Aeris Mobility)
AT&T Inc. (AT&T IoT Services, AT&T Control Center)
Cisco Systems Inc. (Cisco IoT Solutions, Cisco Jasper)
Huawei Technologies Co. Ltd. (Huawei IoT Cloud, Huawei 5G IoT Solutions)
Orange (Orange Business Services, Orange IoT Solutions)
Sierra Wireless (AirLink Routers, Octave IoT Platform)
Sigfox (Sigfox IoT Network, Sigfox Backend Services)
Telefonaktiebolaget LM Ericsson (Ericsson IoT Accelerator, Ericsson Device Connection Platform)
Telefónica S.A. (IoT Global Platform, Telefónica IoT Connectivity)
Telit IoT Platforms, LLC (Telit IoT Modules, Telit Connectivity Platform)

Verizon Communications Inc. (Verizon IoT Solutions, Verizon ThingSpace)
Vodafone Group Plc (Vodafone IoT Platform, Vodafone Automotive)
Hologram (Hologram IoT SIM Cards, Hologram Data Plans)
Particle (Particle IoT Devices, Particle Cloud Platform)
EMnify (EMnify IoT Platform, EMnify Cellular IoT Solutions)
Moeco (Moeco IoT Network, Moeco Data Management)

By Enterprise Type, Large Enterprises Lead the IoT Connectivity Market with 56% Revenue Share, SMEs to Experience Rapid Growth

In 2023, large enterprises dominated the IoT connectivity market, capturing 56% of revenue due to the financial capabilities and advanced infrastructure of large businesses. Execute large-scale IoT deployments across verticals like manufacturing, logistics, and supply chain to achieve significant ROI. These companies have significant resources, and they continue to invest heavily, helping, along with IoT itself, to keep an upward growth trajectory and to assist in improving the operation, efficiency, and technological advancement from numerous aspects.

The small and medium-sized enterprises segment is estimated to capture 23.13% CAGR from 2024-2032, owing to growing availability of affordable and scalable IoT solutions. Due to the decreasing costs of IoT technology, SMEs are rapidly adopting it and leveraging it within their business processes to automate operations and enhance customer experiences. Cloud-based IoT solutions can lower upfront costs even further, allowing smaller businesses to compete at scale against larger enterprises, while also helping drive efficiency, automation, and innovation in their industries.

By Component, Solutions Dominate Market with 57% Revenue Share, Services Set for Fastest Growth with 22.92% CAGR

Solutions dominated the 2023 IoT connectivity market with 57% of revenue, reflecting the increased need for integrated systems. IoT platforms, sensors, and connectivity hardware are increasingly being adopted by businesses to automate operations, collect real-time data, and improve decision-making. Continuous IoT application solutions are still gaining traction as industries scale their initiatives in various sectors, including seamless connections, operational efficiency, and enhanced business performance.

Services is expected to grow at the fastest CAGR during the forecast period (2024-2032) due to rising demand for network management, data analytics, and cybersecurity. Many businesses are branching into the IoT realm, however, they need continuous support not only to optimize their systems, but also to keep them protected. Coupled with the growing necessity for integration, maintenance, and scalability of the endless models of IoT deployments, the services segment remains an indispensable breather in the advancement of the ever-expanding Internet of Things landscape.

By Application, Smart Manufacturing Leads IoT Connectivity Market, Smart Retail to Expand Rapidly with 23.75% CAGR

Smart manufacturing holds the largest share of the IoT connectivity market at 35%, driven by automation and real-time monitoring for predictive maintenance. These IoT technologies help to improve operational efficiency, minimize downtimes, and optimize resource utilization. Manufacturers are embracing digital transformation as the IoT promises to increase productivity and improve supply chain management. Hence with Industries growing in the direction of smart solutions, the importance of IoT in streamlining operations and increasing efficiency will be a major IoT trend in the manufacturing sector.

Smart retail is projected to grow at a 23.75% CAGR from 2024 to 2032, fueled by rising demand for personalized experiences and supply chain optimization. The IoT facilitates real-time inventory tracking as well as improves customer interactions, addressing consumers' demand for convenience and shopping without friction. With digital transformation revolutionising retail, businesses are investing heavily to implement smart technologies to maximise operational excellence amidst changing customer expectations in an increasingly competitive landscape.

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North America Dominates IoT Connectivity Market in 2023, Asia Pacific to Experience Fastest Growth
North America led the IoT connectivity market in 2023, capturing a 35% share, driven by early adoption, technological advancements and availability of broad infrastructure. In the United States, IoT solutions are driven mainly by healthcare, retail, and automotive verticals. Enhanced growth comes from government investment in 5G and smart city projects. Moreover, the North American market is driven by high disposable incomes and strong support by industry players which empower the region's position in IoT adoption, thus fuelling the extent of market growth in North America.

Asia Pacific is set to grow at the fastest CAGR of 23.29% from 2024 to 2032, fueled by Rapid expansion is propelled by the region's focus on smart cities, industrial automation and digital transformation. Government initiatives, increased investments in infrastructure, and advancements in mobile networks accelerate adoption even further. Backed with strong innovations, continued expansion of business and efficiency improvements, Asia Pacific would soon move ahead in the race to lead in terms of Share as well as technology.cccccccccccccccccccc

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