

IoT Module Market Will Surpass US\$ 169.04 Billion at 23.3% CAGR Growth From 2025 to 2034

The increasing integration of IoT in 5G networks is driving market demand.

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The IoT module market is projected to reach a market size of US\$ 169.04 billion by 2034, growing at a CAGR of 23.3% from 2025 to 2034. This growth is driven by the increasing integration of IoT in 5G networks, which is driving market demand. The market is expected to be dominated by the Asia-Pacific region, which is projected to account for 45.5% of the market size in 2034. The North America region is expected to account for 28.5%, Europe for 15.5%, and Latin America for 10.5%.

Key Takeaways:
An [IoT module](#) is a key component that enables the connectivity required for the Internet of Things. These modules are compact computing units embedded into devices, facilitating wireless communication between a device and a network. IoT modules are one of the many components placed on a printed circuit board (PCB), enabling the device's computing and network interaction functions.

For more information, please contact Polaris Market Research at info@polarismarketresearch.com.



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One part of the IoT module is connected to an antenna, which can be integrated into the device or placed

externally, depending on the chosen network technology and device design. This connection facilitates the transmission and reception of data between the device and the network. On the other side, the module is linked to a microcontroller unit (MCU), which serves as the application processor and is essentially the intelligence of the device.

Competitive Landscape:

The competitive landscape is shaped by global leaders and regional contenders, all striving to capture market share through innovation, strategic partnerships, and regional expansion. Key players in the IoT module market include:

- China Mobile Limited
- Fibocom Wireless Inc.
- LG Innotek
- Lierda Science & Technology Group Co., Ltd.
- Neway Technology Co. LTD.
- Quectel Wireless Solutions Co., Ltd
- Semtech Corporation
- Sunsea AIoT Technology Co., Ltd.

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Market Drivers:

The rapid advancement of IoT devices is driving the demand for advanced and efficient modules to support a wide range of applications. There is an increasing need for modules that offer smooth connectivity, lower power consumption, and enhanced processing capabilities as industries such as healthcare, manufacturing, and transportation increasingly adopt IoT solutions.

Government Focus:

Governments globally are increasingly focusing on smart infrastructure projects, digital modification, and Industry 4.0, all of which heavily rely on IoT technologies. For instance, as of September 2024, India's Smart Cities Mission finished over 90% of its 8000 projects worth USD 19.2 billion. This highlights how public funding in smart transportation and infrastructure directly supports the growth of IoT ecosystems.

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Conclusion:

The IoT module market is a dynamic and growing sector, driven by technological advancements and increasing adoption across various industries. As the market continues to expand, stakeholders should stay informed about the latest trends and opportunities.

The increasing need for improved communication is expected to drive market expansion. As industries adopt IoT solutions, there is a rising demand for modules capable of supporting high-bandwidth applications and ensuring stable, reliable connections. Enhanced communication capabilities in IoT modules enable seamless data exchange between devices, which is crucial for applications such as autonomous vehicles, remote healthcare monitoring, and precision agriculture.

Key highlights of the report:

The report offers a detailed segmentation of the IoT module market based on component, deployment type, security features, industry use, and region.

By component, the hardware segment held the largest market share in 2024 owing to the growing demand for advanced and efficient IoT devices across various industries. Hardware parts such as sensors, processors, and connectivity modules are foundational to enabling IoT systems to collect, process, and transfer data effectively.

By deployment type, the cloud-based segment is anticipated to register the fastest growth owing to its scalability, flexibility, and economy. Cloud-based deployments enable smooth data repository, handling, and analytics, which are important for real-time decision-making in IoT applications.

Regional market insights:

North America: North America held the largest IoT module market share in 2024, driven by a progressive technological infrastructure, high adoption of IoT solutions, and significant investment in research and development. The presence of key market players and a strong focus on smart cities, industrial automation, and connected healthcare have supported the region's leadership.

Asia Pacific: Asia Pacific is anticipated to register the fastest growth, driven by rapid urbanization, industrial digitization, and significant government initiatives promoting IoT adoption.

FAQ:

What is an IoT module?

The IoT module is a small electronic device embedded in objects, machines, and things to enable wireless communication over networks.

Which are the major market players covered in the IoT module market report?

A few of the key players in the market are China Mobile Limited; Fibocom Wireless Inc.; LG Innotek; Lierda Science & Technology Group Co., Ltd.; Neoway Technology Co. LTD.; Quectel Wireless Solutions Co., Ltd; Semtech Corporation; Sunsea AIoT Technology Co., Ltd.; Telit Cinterion; and u-blox AG.

What are the emerging opportunities for the market?

The opportunities in the market are the enhanced communication and integration of IoT in 5G networks.

What is the forecast period of the market?

The forecast period of the market is 2025-2034.

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