

# **Global Cellular IoT Market Size Study & Forecast, by Network (2G/3G, 4G, LTE-M, 5G, NB-IoT), by Connection (Wi-Fi, Broadband, Satellite, Cable, Others), by Application (Broadband IoT, Massive IoT, Industrial Automation, Critical IoT), by End-user (Individual, Commercial/Enterprise, Industrial), and Regional Analysis, 2023-2030**

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## **Abstracts**

Global Cellular IoT Market is valued at approximately USD 4.40 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 23.4% during the forecast period 2023-2030. Cellular IoT, or Cellular Internet of Things, utilizes cellular networks such as LTE-M, NB-IoT, and 5G to establish connectivity and communication among IoT devices. This technology enables the seamless exchange of data between IoT endpoints, ensuring reliable, secure, and scalable connectivity leveraging existing cellular infrastructure. Cellular IoT facilitates the deployment of IoT solutions across diverse use cases with applications in various industries, supporting a multitude of connected devices. Its advantages include improved coverage, extended battery life, and enhanced security, making it a key enabler for the widespread adoption of IoT technologies. The rising integration of edge computing with massive IoT deployments, increasing demand for 5G cellular IoT in homeland security with surveillance, and increasing application of cellular IoT modules in medical wearables are the most prominent factors that are propelling the market demand across the globe.

In addition, the rapid proliferation of IoT devices across various industries, such as smart cities, healthcare, agriculture, manufacturing, and transportation is a significant driving factor for the market demand. Cellular networks provide a reliable and scalable connectivity solution for these devices. According to Statista, in 2019, globally, there

were around 7.74 billion IoT-connected devices, which increased to 8.74 billion devices in the year 2020 and is expected to reach 25.44 billion by the year 2030. Thus, this factor is directly associated with the demand for cellular IoT, which, in turn, augments the market growth at a substantial rate. Moreover, the rise in demand for cellular IoT in agricultural automation and environmental monitoring, as well as the surging expansion of 5G networks presents various lucrative opportunities over the forecast years. However, the growing concern regarding cyberattacks and the difficulties in the management and maintenance of cellular IoT deployments are hindering market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Cellular IoT Market study include Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the ongoing advancements in cellular technology, increasing adoption of Internet of Things (IoT) technologies, as well as innovative applications of Cellular IoT in precision agriculture, smart grid technologies, and advanced healthcare solutions. Whereas, Asia Pacific is expected to grow at the highest CAGR during the forecast years. The soaring demand for connected health wearable devices, the increase in deployment of smart city projects and the rapid development of 5G infrastructure are significantly propelling the market demand across the region.

Major market players included in this report are:

Qualcomm Incorporated (U.S.)

Sierra Wireless (Canada)

Telit Communications (Thales Group) (U.K.)

Nordic Semiconductor ASA (Norway)

AT&T Corporation (U.S.)

Nokia Corporation (Finland)

Telefonaktiebolaget LM Ericsson (Sweden)

Huawei Technologies Co., Ltd. (China)

Zhongxing New Telecommunications Equipment Co., Ltd. (China)

China Mobile Communications Group Co., Ltd. (China)

#### Recent Developments in the Market:

In January 2024, Nordic Semiconductor introduced its latest IoT innovations and showcased demonstrations featuring low-power Wi-Fi, LE Audio, Matter, and power management at CES 2024 in Norway. These showcased products encompass essential IoT technologies including cellular IoT (LTE-M and NB-IoT), low-power Wi-Fi, Matter, DECT NR+, and Bluetooth Low Energy (Bluetooth LE), highlighting the company's noteworthy impact on the evolving IoT landscape at CES.

In November 2023, Telenor partnered with Polarium to deliver globally managed IoT connectivity services tailored for energy storage solutions. This partnership empowered Polarium to utilize Telenor's sophisticated cellular-managed connectivity, enabling the provision of a wide array of digital solutions. These offerings encompass fleet management, anti-theft measures, remote monitoring, and tracking services, ensuring comprehensive coverage for energy storage systems.

In November 2023, CommScope and STMicroelectronics collaborated to integrate CommScope's PKIWorks IoT security platform with ST's STM32WB MCU (microcontroller unit). This partnership aimed to streamline the development of secure IoT devices, resulting in cost and time savings. The integration simplified the manufacturing of matter-device credentials and allowed commissioning at the MCU level without the need for developer intervention.

#### Global Cellular IoT Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive

Landscape, Growth factors, and Trends

Segments Covered - Network, Connection, Application, End-user, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope\*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Network:

2G/3G

4G

LTE-M

5G

NB-IoT

By Connection:

Wi-Fi

Broadband

Satellite

Cable

Others

By Application:

Broadband IoT

Massive IoT

Industrial Automation

Critical IoT

By End-user:

Individual

Commercial/Enterprise

Industrial

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

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