

# **Global Internet of Things (IoT) Engineering Services Market Size study & Forecast, by Service Type (Maintenance Services, Cloud Engineering, Experience Engineering, Product Engineering, and Security Engineering), End-User (Large Enterprises and Small & Medium Enterprises) and Vertical (IT & Telecom, Healthcare, Energy & Utilities, Automotive, Industrial Manufacturing, Aerospace & Defense, and Transportation & Logistics) and Regional Forecasts 2025-2035**

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## **Abstracts**

The Global Internet of Things (IoT) Engineering Services Market is valued approximately at USD 46.35 billion in 2024 and is anticipated to grow with an impressive CAGR of more than 25.28% over the forecast period 2025-2035. IoT engineering services comprise a broad spectrum of activities that span from design and development to maintenance and optimization of IoT ecosystems. These services enable enterprises to transform physical devices into interconnected digital assets, unlocking efficiencies and generating actionable insights. The surging adoption of smart technologies across diverse sectors such as healthcare, automotive, and manufacturing has accelerated the demand for engineering expertise that ensures secure connectivity, seamless integration, and real-time data management. Moreover, as companies shift towards Industry 4.0 and embrace automation, IoT engineering services are evolving into a strategic enabler of digital transformation worldwide.

The explosive growth of connected devices has fundamentally reshaped how

organizations operate, compelling them to seek out IoT engineering partners to navigate the complexities of scaling secure networks, optimizing performance, and ensuring regulatory compliance. According to industry estimates, billions of IoT devices are expected to be deployed globally by the end of the decade, creating exponential data streams that require robust engineering and security frameworks. For enterprises, the promise lies not just in connectivity, but in the ability to derive business intelligence and improve operational efficiency. However, challenges persist in the form of integration complexities, high implementation costs, and persistent concerns regarding data privacy and cybersecurity. Nonetheless, advancements in edge computing, AI-driven IoT analytics, and the emergence of 5G networks present lucrative growth opportunities for the IoT engineering services market in the coming years.

**The detailed segments and sub-segments included in the report are:**

By Service Type:

Maintenance Services

Cloud Engineering

Experience Engineering

Product Engineering

Security Engineering

By End-User:

Large Enterprises

Small & Medium Enterprises

By Vertical:

IT & Telecom

Healthcare

Energy & Utilities

Automotive

Industrial Manufacturing

Aerospace & Defense

Transportation & Logistics

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

Rest of Europe

Asia Pacific

China

India

Japan

Australia

South Korea

Rest of Asia Pacific

Latin America

Brazil

Mexico

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of Middle East & Africa

**Product Engineering Services are Expected to Dominate the Market**

Among the service types, product engineering is projected to hold the largest share of the IoT engineering services market throughout the forecast period. This dominance stems from the surging demand for designing and developing connected devices that integrate seamlessly with complex digital ecosystems. Product engineering services not only address hardware-software integration but also focus on lifecycle management, testing, and scalability. The continuous push towards smarter consumer electronics, industrial automation, and autonomous vehicles is amplifying the reliance on these

services. As businesses intensify their innovation agendas, product engineering emerges as the core service fueling IoT adoption across verticals.

### Large Enterprises Lead in Revenue Contribution

By end-user, large enterprises remain the leading revenue contributor to the IoT engineering services market. With substantial budgets, advanced infrastructure, and global footprints, large organizations are investing heavily in IoT integration to gain competitive advantage. These enterprises utilize IoT solutions to streamline operations, enhance customer experiences, and build resilient supply chains. Small and medium-sized enterprises (SMEs), while growing rapidly, often face capital and expertise constraints. Nevertheless, SMEs represent a promising growth segment, as scalable and cost-effective IoT services tailored for smaller businesses continue to gain traction. In essence, large enterprises dominate in revenue share, but SMEs are gradually reshaping the future growth landscape.

The key regions considered for the Global Internet of Things (IoT) Engineering Services Market study include Asia Pacific, North America, Europe, Latin America, and the Middle East & Africa. North America currently dominates the market, underpinned by advanced digital infrastructure, the presence of leading IoT service providers, and widespread adoption of connected solutions across industries. The U.S., in particular, is witnessing substantial investment in industrial IoT and smart city projects. Meanwhile, Asia Pacific is expected to be the fastest-growing region, driven by rapid industrialization, large-scale deployment of IoT in manufacturing, and government initiatives promoting digital transformation in economies like China and India. Europe also remains a significant market, with stringent regulatory frameworks and sustainability-driven IoT adoption shaping the regional outlook.

### Major market players included in this report are:

IBM Corporation

Microsoft Corporation

Accenture Plc

Tata Consultancy Services Limited (TCS)

Cognizant Technology Solutions

Wipro Limited

Capgemini SE

Infosys Limited

Tech Mahindra Limited

HCL Technologies Limited

Dell Technologies Inc.

Amazon Web Services, Inc.

AT&T Inc.

Siemens AG

Cisco Systems, Inc.

### **Global Internet of Things (IoT) Engineering Services Market Report Scope:**

Historical Data – 2023, 2024

Base Year for Estimation – 2024

Forecast period - 2025-2035

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

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

Customization Scope - Free report customization (equivalent to up to 8 analysts' 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 for the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within the countries involved in the study. The report also provides detailed information about crucial aspects, such as driving factors and challenges, which will define the future growth of the market. Additionally, it incorporates potential opportunities in micro-markets for stakeholders to invest, along with a detailed analysis of the competitive landscape and product offerings of key players. The detailed segments and sub-segments of the market are explained below:

**Key Takeaways:**

Market Estimates & Forecast for 10 years from 2025 to 2035.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of the geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of the competitive structure of the market.

Demand side and supply side analysis of the market.

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