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# Global IoT Solutions and Services Market Size study, By Component (Solution, Services), By Deployment Mode (Cloud, On-premises), By Application (Smart Manufacturing, Smart Transportation/mobility, Smart Buildings, Others), and Regional Forecasts 2022-2028

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## Abstracts

Global IoT Solutions and Services Market is valued at approximately USD 204.63 billion in 2021 and is anticipated to grow with a healthy growth rate of more than 18.8% over the forecast period 2022-2028. Internet of Things (IoT) Solutions refers to an integrated system of interrelated computing devices, objects, and mechanical and digital machines, which are incorporated with software, sensors, and other technologies. These solutions help in connecting and exchanging data with other devices that can be used by companies to solve various business problems. And, IoT services are a set of end-to-end services that help to aggregate data from physical objects and proficiently use the information for business intelligence and process automation. Factors such as the increasing proliferation of IoT and connected devices, growing adoption of cloud-based facilities, coupled with rising usage of data processing and analytics are considered major driving factors for the market growth. For instance, according to a Statista report, in 2019, nearly 8.6 billion Internet of Things (IoT) connected devices were recorded, which is projected to reach around 19.1 billion devices by 2025. Therefore, the rising penetration of IoT and connected devices is bolstering the market demand across the globe. However, rising concerns for data security and privacy and lack of advancements in communication technology impede the growth of the market over the forecast period of 2022-2028. Also, the growing number of smart city initiatives worldwide and the arrival of 5G technology are anticipated to act as catalyzing factors for the market demand during the forecast period.

The key regions considered for the global IoT Solutions and Services Market study

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include Asia Pacific, North America, Europe, Latin America, and the Rest of the World. North America is the leading region across the world in terms of market share owing to the rapid development of the IT infrastructure facilities, and the presence of leading market players like Google, Microsoft, Intel, IBM, and many others. Whereas, Asia-Pacific is anticipated to exhibit the highest CAGR over the forecast period 2022-2028. Factors such as the growing spending on R&D activities, and the rising adoption of emerging technologies, would create lucrative growth prospects for the IoT Solutions and Services Market across the Asia-Pacific region.

Major market players included in this report are:
Siemens
Microsoft Corporation
AWS
IBM Corporation
Intel
Cisco
Google
Oracle Corporation
SAP SE
Hitachi

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 eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available 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 Component:
Solution
Services
By Deployment Mode:
Cloud
On-premises
By Application:
Smart Manufacturing
Smart Transportation/mobility

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Smart Buildings
Others
By Region:
North America
U.S.
Canada
Europe
UK
Germany
France
Spain
Italy
ROE

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC
Latin America
Brazil
Mexico
Rest of the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020
Base year – 2021
Forecast period – 2022 to 2028

Target Audience of the Global IoT Solutions and Services Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers

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Investment bankers
Investors

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