

Consumer IoT Market Size, Share & Trends Analysis Report By Component (Hardware, Services), By Connectivity Technology (Wired, Wireless), By Application (Healthcare, Wearable Devices), And Segment Forecasts, 2023 - 2030

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Abstracts

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Consumer IoT Market Growth & Trends

The global consumer IoT market size is estimated to reach USD 555.92 billion by 2030, registering a CAGR of 12.7% from 2023 to 2030, according to a study published by Grand View Research Inc. The considerable growth can be ascribed to the rising prominence of smart technologies among people. They are increasingly adopting consumer internet of things (IoT) devices, such as smart wearables, fitness trackers, smart home devices, etc., that gather and share data over the network. The large-scale deployment of consumer IoT devices and applications is revolutionizing day-to-day lives through greater control, increased comfort, tracking of pets and valuables, improved connections, and better insights. The growth of the market is further driven by the technological developments initiated by the market players.

They are mainly focusing on the development and launch of innovative offerings. In June 2020, Amazon.com, Inc. launched the Halo Band equipped with a temperature sensor, accelerometer, heart rate monitor, and two microphones. It also monitors the user's emotional state by listening to the tone of their voice. Several companies operating are also focusing on mergers and acquisitions to strengthen their product portfolio and gain a competitive edge. In 2021, Alphabet Inc.-owned Google acquired Fitbit with the aim to expand its footprint in the wearables market. The company does

not develop its wearables but provides the software required to build smartwatches. This new deal will allow the former to effectively foray into the smart wearables market.

The MEA region will register a significant CAGR from 2023 to 2030 due to substantial investments in smart home technologies, connected vehicles, and remote health monitoring. Moreover, countries, such as Saudi Arabia and UAE have successfully implemented digital transformation projects and various national transformation programs. Europe will also have significant growth owing to the rising popularity of consumer internet of things devices. According to research conducted by RSM U.K. Consulting LLP along with European Centre for International Political Economy and YouGov in 2020, the number of consumer IoT devices is significantly increasing in the U.K., wherein the number of connected devices is expected to increase to nearly 75 billion by 2025. The consumer IoT devices that are popular in the country are wearables, smart TVs, smartphones, and smart speakers.

Consumer IoT Market Report Highlights

The hardware segment captured the highest revenue share in 2022, whereas the increasing need for end-to-end software solutions supporting the functioning of IoT devices is boosting the growth of the services segment at a significant CAGR during the forecast period

The wireless segment held a considerable revenue share in 2022 and is projected to expand further at a significant CAGR from 2023 to 2030, due to the increased adoption rate driven by high scalability and cost-effectiveness

The rising adoption of health-tracking devices is driving the growth of the healthcare application segment

The North American market is expected to witness a steady growth rate from 2023 to 2030 owing to increasing consumer demand for fitness tracking devices and smart home solutions

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope and Assumptions
- 1.3 List of Data Sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Consumer IoT Market - Industry Snapshot & Key Buying Criteria, 2018 - 2030
- 2.2 Global Consumer IoT Market, 2018 - 2030 (USD Million)
 - 2.2.1 Global consumer IoT market, by region, 2018 - 2030
 - 2.2.2 Global consumer IoT market, by component, 2018 - 2030
 - 2.2.3 Global consumer IoT market, by connectivity technology, 2018 - 2030
 - 2.2.4 Global consumer IoT market, by application, 2018 - 2030

CHAPTER 3 CONSUMER IOT MARKET- INDUSTRY OUTLOOK

- 3.1 Market Segmentation and Scope
- 3.2 Market Size & Growth Prospects
- 3.3 Consumer IoT Market - Value Chain Analysis
- 3.4 Consumer IoT Market - Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.1.1 Growing adoption of smart devices
 - 3.4.1.2 Consumer preference towards better lifestyle and convenience
 - 3.4.1.3 Increased adoption of wearables for health monitoring
 - 3.4.2 Market restraint analysis
 - 3.4.2.1 Data security and privacy concerns
 - 3.4.3 Market opportunity analysis
 - 3.4.2.1 Government regulations to encourage green buildings
- 3.5 Penetration and Growth Prospects
- 3.6 Consumer IoT: Market Perspective
 - 3.6.1 Consumer IoT – Technology Landscape
 - 3.6.2 Consumer IoT – Regulatory Landscape
- 3.7 Business Environment Analysis
 - 3.7.1 PEST Analysis
 - 3.7.2 Porter's Five Forces Analysis

CHAPTER 4 CONSUMER IOT COMPONENT OUTLOOK

4.1 Consumer IoT Market Share by Component, 2022

4.2 Hardware

4.2.1 Hardware Consumer IoT Market, 2018 - 2030

4.3 Software

4.3.1 Software Consumer IoT Market, 2018 - 2030

4.4 Services

4.4.1 Services Consumer IoT Market, 2018 - 2030

CHAPTER 5 CONSUMER IOT CONNECTIVITY TECHNOLOGY OUTLOOK

5.1 Consumer IoT Market Share by Connectivity Technology, 2022

5.2 Wired

5.2.1 Wired Consumer IoT Market, 2018 - 2030

5.3 Wireless

5.3.1 Wireless Consumer IoT Market, 2018 - 2030

CHAPTER 6 CONSUMER IOT APPLICATION OUTLOOK

6.1 Consumer IoT Market Share by Application, 2022

6.2 Consumer Electronics

6.2.1 Consumer Electronics Consumer IoT Market, 2018 - 2030

6.3 Healthcare

6.3.1 Healthcare Consumer IoT Market, 2018 - 2030

6.4 Wearable Devices

6.4.1 Wearable Devices Consumer IoT Market, 2018 - 2030

6.5 Automotive

6.5.1 Automotive Consumer IoT Market, 2018 - 2030

CHAPTER 8 CONSUMER IOT REGIONAL OUTLOOK

8.1 Consumer IoT Market Share by Region, 2022

8.2 North America

8.2.1 North America consumer IoT market, 2018 - 2030

8.2.2 North America consumer IoT market, by component, 2018 - 2030

8.2.3 North America consumer IoT market, by connectivity technology, 2018 - 2030

8.2.4 North America consumer IoT market, by application, 2018 - 2030

8.2.5 U.S.

8.2.5.1 U.S. consumer IoT market, 2018 - 2030

8.2.5.2 U.S. consumer IoT market, by component, 2018 - 2030

8.2.5.3 U.S. consumer IoT market, by connectivity technology, 2018 - 2030

8.2.5.4 U.S. consumer IoT market, by application, 2018 - 2030

8.2.6 Canada

8.2.6.1 Canada consumer IoT market, 2018 - 2030

8.2.6.2 Canada consumer IoT market, by component, 2018 - 2030

8.2.6.3 Canada consumer IoT market, by connectivity technology, 2018 - 2030

8.2.6.4 Canada consumer IoT market, by application, 2018 - 2030

8.3 Europe

8.3.1 Europe consumer IoT market, 2018 - 2030

8.3.2 Europe consumer IoT market, by component, 2018 - 2030

8.3.3 Europe consumer IoT market, by connectivity technology, 2018 - 2030

8.3.4 Europe consumer IoT market, by application, 2018 - 2030

8.3.5 Germany

8.3.5.1 Germany consumer IoT market, 2018 - 2030

8.3.5.2 Germany consumer IoT market, by component, 2018 - 2030

8.3.5.3 Germany consumer IoT market, by connectivity technology, 2018 - 2030

8.3.5.4 Germany consumer IoT market, by application, 2018 - 2030

8.3.6 U.K.

8.3.6.1 U.K. consumer IoT market, 2018 - 2030

8.3.6.2 U.K. consumer IoT market, by component, 2018 - 2030

8.3.6.3 U.K. consumer IoT market, by connectivity technology, 2018 - 2030

8.3.6.4 U.K. consumer IoT market, by application, 2018 - 2030

8.4 Asia Pacific

8.4.1 Asia Pacific consumer IoT market, 2018 - 2030

8.4.2 Asia Pacific consumer IoT market, by component, 2018 - 2030

8.4.3 Asia Pacific consumer IoT market, by connectivity technology, 2018 - 2030

8.4.4 Asia Pacific consumer IoT market, by application, 2018 - 2030

8.4.5 China

8.4.5.1 China consumer IoT market, 2018 - 2030

8.4.5.2 China consumer IoT market, by component, 2018 - 2030

8.4.5.3 China consumer IoT market, by connectivity technology, 2018 - 2030

8.4.5.4 China consumer IoT market, by application, 2018 - 2030

8.4.6 India

8.4.6.1 India consumer IoT market, 2018 - 2030

8.4.6.2 India consumer IoT market, by component, 2018 - 2030

8.4.6.3 India consumer IoT market, by connectivity technology, 2018 - 2030

8.4.6.4 India consumer IoT market, by application, 2018 - 2030

8.4.7 Japan

8.4.7.1 Japan consumer IoT market, 2018 - 2030

8.4.7.2 Japan consumer IoT market, by component, 2018 - 2030

8.4.7.3 Japan consumer IoT market, by connectivity technology, 2018 - 2030

8.4.7.4 Japan consumer IoT market, by application, 2018 - 2030

8.5 Latin America

8.5.1 Latin America consumer IoT market, 2018 - 2030

8.5.2 Latin America consumer IoT market, by component, 2018 - 2030

8.5.3 Latin America consumer IoT market, by connectivity technology, 2018 - 2030

8.5.4 Latin America consumer IoT market, by application, 2018 - 2030

8.5.5 Brazil

8.5.5.1 Brazil consumer IoT market, 2018 - 2030

8.5.5.2 Brazil consumer IoT market, by component, 2018 - 2030

8.5.5.3 Brazil consumer IoT market, by connectivity technology, 2018 - 2030

8.5.5.4 Brazil consumer IoT market, by application, 2018 - 2030

8.5.6 Mexico

8.5.6.1 Mexico consumer IoT market, 2018 - 2030

8.5.6.2 Mexico consumer IoT market, by component, 2018 - 2030

8.5.6.3 Mexico consumer IoT market, by connectivity technology, 2018 - 2030

8.5.6.4 Mexico consumer IoT market, by application, 2018 - 2030

8.6 MEA

8.6.1 MEA consumer IoT market, 2018 - 2030

8.6.2 MEA consumer IoT market, by component, 2018 - 2030

8.6.3 MEA consumer IoT market, by connectivity technology, 2018 - 2030

8.6.4 MEA consumer IoT market, by application, 2018 - 2030

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 Alphabet Inc.

9.1.1 Company overview

9.1.2 Financial performance

9.1.3 Product benchmarking

9.1.4 Strategic initiatives

9.2 Amazon.com, Inc.

9.2.1 Company overview

9.2.2 Financial performance

9.2.3 Product benchmarking

9.2.4 Strategic initiatives

9.3 Apple, Inc.

- 9.3.1 Company overview
- 9.3.2 Financial performance
- 9.3.3 Product benchmarking
- 9.3.4 Strategic initiatives
- 9.4 AT&T
 - 9.4.1 Company overview
 - 9.4.2 Financial performance
 - 9.4.3 Product benchmarking
 - 9.4.4 Strategic initiatives
- 9.5 Cisco Systems, Inc.
 - 9.5.1 Company overview
 - 9.5.2 Financial performance
 - 9.5.3 Product benchmarking
 - 9.5.4 Strategic initiatives
- 9.6 Honeywell International, Inc.
 - 9.6.1 Company overview
 - 9.6.2 Financial performance
 - 9.6.3 Product benchmarking
 - 9.6.4 Strategic initiatives
- 9.7 IBM Corporation
 - 9.7.1 Company overview
 - 9.7.2 Product benchmarking
 - 9.7.3 Strategic initiatives
- 9.8 Intel Corporation
 - 9.8.1 Company overview
 - 9.8.2 Financial performance
 - 9.8.3 Product benchmarking
 - 9.8.4 Strategic initiatives
- 9.9 LG Corporation
 - 9.9.1 Company overview
 - 9.9.2 Financial performance
 - 9.9.3 Product benchmarking
 - 9.9.4 Strategic initiatives
- 9.10 Microsoft
 - 9.10.1 Company overview
 - 9.10.2 Financial performance
 - 9.10.3 Product benchmarking
 - 9.10.4 Strategic initiatives
- 9.11 Samsung

- 9.11.1 Company overview
- 9.11.2 Financial performance
- 9.11.3 Product benchmarking
- 9.11.4 Strategic initiatives
- 9.12 Schneider Electric
 - 9.12.1 Company overview
 - 9.12.2 Financial performance
 - 9.12.3 Product benchmarking
 - 9.12.4 Strategic initiatives
- 9.13 Sony Corporation
 - 9.13.1 Company overview
 - 9.13.2 Financial performance
 - 9.13.3 Product benchmarking
 - 9.13.4 Strategic initiatives
- 9.14 TE Connectivity
 - 9.14.1 Company overview
 - 9.14.2 Financial performance
 - 9.14.3 Product benchmarking
 - 9.14.4 Strategic initiatives
- 9.15 Texas Instruments
 - 9.15.1 Company overview
 - 9.15.2 Financial performance
 - 9.15.3 Product benchmarking
 - 9.15.4 Strategic initiatives

List Of Tables

LIST OF TABLES

- TABLE 1 Global consumer IoT market, 2018 - 2030 (Revenue)
- TABLE 2 Global market estimates and forecasts by region, 2018 - 2030 (USD Billion)
- TABLE 3 Global market estimates and forecasts by component, 2018 - 2030 (USD Billion)
- TABLE 4 Global market estimates and forecasts by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 5 Global market estimates and forecasts by application, 2018 - 2030 (USD Billion)
- TABLE 6 Consumer IoT - Key market driver impact
- TABLE 7 Consumer IoT - Key market restraint impact
- TABLE 8 Global IoT hardware market by region, 2018 - 2030 (USD Billion)
- TABLE 9 Global processor market by region, 2018 - 2030 (USD Billion)
- TABLE 10 Global sensors market by region, 2018 - 2030 (USD Billion)
- TABLE 11 Global temperature sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 12 Global pressure sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 13 Global ECG sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 14 Global accelerometers sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 15 Global inertial measurement unit sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 16 Global humidity sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 17 Global light sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 18 Global camera modules sensor market by region, 2018 - 2030 (USD Billion)
- TABLE 19 Global other sensors market by region, 2018 - 2030 (USD Billion)
- TABLE 20 Global memory devices market by region, 2018 - 2030 (USD Billion)
- TABLE 21 Global logic devices market by region, 2018 - 2030 (USD Billion)
- TABLE 22 Global software market by region, 2018 - 2030 (USD Billion)
- TABLE 23 Global data management market by region, 2018 - 2030 (USD Billion)
- TABLE 24 Global security software market by region, 2018 - 2030 (USD Billion)
- TABLE 25 Global real-time streaming management market by region, 2018 - 2030 (USD Billion)
- TABLE 26 Global remote monitoring market by region, 2018 - 2030 (USD Billion)
- TABLE 27 Global network management market by region, 2018 - 2030 (USD Billion)
- TABLE 28 Global other software market by region, 2018 - 2030 (USD Billion)
- TABLE 29 Global IoT services market by region 2018 - 2030 (USD Billion)
- TABLE 30 Global professional services market by region 2018 - 2030 (USD Billion)

- TABLE 31 Global consulting services market by region 2018 - 2030 (USD Billion)
- TABLE 32 Global implementation services market by region 2018 - 2030 (USD Billion)
- TABLE 33 Global support & maintenance services market by region 2018 - 2030 (USD Billion)
- TABLE 34 Global managed services market by region 2018 - 2030 (USD Billion)
- TABLE 35 Global wired market by region, 2018 - 2030 (USD Billion)
- TABLE 36 Global wireless market by region, 2018 - 2030 (USD Billion)
- TABLE 37 Global Bluetooth market by region, 2018 - 2030 (USD Billion)
- TABLE 38 Global ZigBee market by region, 2018 - 2030 (USD Billion)
- TABLE 39 Global Wi-Fi market by region, 2018 - 2030 (USD Billion)
- TABLE 40 Global NFC market by region, 2018 - 2030 (USD Billion)
- TABLE 41 Global ANT+ market by region, 2018 - 2030 (USD Billion)
- TABLE 42 Global others market by region, 2018 - 2030 (USD Billion)
- TABLE 43 Global consumer electronics market by region 2018 - 2030 (USD Billion)
- TABLE 44 Global lighting market by region 2018 - 2030 (USD Billion)
- TABLE 45 Global washing machine market by region 2018 - 2030 (USD Billion)
- TABLE 46 Global dishwasher market by region 2018 - 2030 (USD Billion)
- TABLE 47 Global TV market by region 2018 - 2030 (USD Billion)
- TABLE 48 Global others market by region 2018 - 2030 (USD Billion)
- TABLE 49 Global healthcare market by region 2018 - 2030 (USD Billion)
- TABLE 50 Global blood pressure monitor market by region 2018 - 2030 (USD Billion)
- TABLE 51 Global fitness & heartrate monitor market by region 2018 - 2030 (USD Billion)
- TABLE 52 Global pulse oximeter market by region 2018 - 2030 (USD Billion)
- TABLE 53 Global blood glucose meter market by region 2018 - 2030 (USD Billion)
- TABLE 54 Global others market by region 2018 - 2030 (USD Billion)
- TABLE 55 Global wearable devices market by region 2018 - 2030 (USD Billion)
- TABLE 56 Global smart watch market by region 2018 - 2030 (USD Billion)
- TABLE 57 Global smart glasses market by region 2018 - 2030 (USD Billion)
- TABLE 58 Global body-worn cameras market by region 2018 - 2030 (USD Billion)
- TABLE 59 Global fitness tracker market by region 2018 - 2030 (USD Billion)
- TABLE 60 Global others market by region 2018 - 2030 (USD Billion)
- TABLE 61 Global automotive market by region 2018 - 2030 (USD Billion)
- TABLE 62 Global connected cars market by region 2018 - 2030 (USD Billion)
- TABLE 63 Global in-car infotainment market by region 2018 - 2030 (USD Billion)
- TABLE 64 Global traffic management market by region 2018 - 2030 (USD Billion)
- TABLE 65 North America Consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 66 North America hardware market by type, 2018 - 2030 (USD Billion)

- TABLE 67 North America sensors market by type, 2018 - 2030 (USD Billion)
- TABLE 68 North America software market by type, 2018 - 2030 (USD Billion)
- TABLE 69 North America services market by type, 2018 - 2030 (USD Billion)
- TABLE 70 North America professional services market by type, 2018 - 2030 (USD Billion)
- TABLE 71 North America consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 72 North America consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 73 North America consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 74 North America consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 75 North America healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 76 North America wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 77 North America automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 78 U.S. consumer IoT market by hardware, 2018 - 2030 (USD Billion)
- TABLE 79 U.S. consumer IoT market by software, 2018 - 2030 (USD Billion)
- TABLE 80 U.S. consumer IoT market by services, 2018 - 2030 (USD Billion)
- TABLE 81 U.S. consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 82 U.S. consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 83 U.S. consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 84 U.S. consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 85 U.S. healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 86 U.S. wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 87 U.S. automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 88 Canada consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 89 Canada consumer IoT market by hardware, 2018 - 2030 (USD Billion)
- TABLE 90 Canada consumer IoT market by software, 2018 - 2030 (USD Billion)
- TABLE 91 Canada consumer IoT market by services, 2018 - 2030 (USD Billion)
- TABLE 92 Canada consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 93 Canada consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

- TABLE 94 Canada consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 95 Canada consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 96 Canada healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 97 Canada wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 98 Canada automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 99 Europe Consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 100 Europe hardware market by type, 2018 - 2030 (USD Billion)
- TABLE 101 Europe sensors market by type, 2018 - 2030 (USD Billion)
- TABLE 102 Europe software market by type, 2018 - 2030 (USD Billion)
- TABLE 103 Europe services market by type, 2018 - 2030 (USD Billion)
- TABLE 104 Europe professional services market by type, 2018 - 2030 (USD Billion)
- TABLE 105 Europe consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 106 Europe consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 107 Europe consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 108 Europe consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 109 Europe healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 110 Europe wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 111 Europe automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 112 U.K. consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 113 U.K. consumer IoT market by hardware, 2018 - 2030 (USD Billion)
- TABLE 114 U.K. consumer IoT market by software, 2018 - 2030 (USD Billion)
- TABLE 115 U.K. consumer IoT market by services, 2018 - 2030 (USD Billion)
- TABLE 116 U.K. consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 117 U.K. consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 118 U.K. consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 119 U.K. consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 120 U.K. healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 121 U.K. wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 122 U.K. automotive application market by type, 2018 - 2030 (USD Billion)

TABLE 123 Germany consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 124 Germany consumer IoT market by hardware, 2018 - 2030 (USD Billion)

TABLE 125 Germany consumer IoT market by software, 2018 - 2030 (USD Billion)

TABLE 126 Germany consumer IoT market by services, 2018 - 2030 (USD Billion)

TABLE 127 Germany consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)

TABLE 128 Germany consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

TABLE 129 Germany consumer IoT market by application, 2018 - 2030 (USD Billion)

TABLE 130 Germany consumer electronics application market by type, 2018 - 2030 (USD Billion)

TABLE 131 Germany healthcare application market by type, 2018 - 2030 (USD Billion)

TABLE 132 Germany wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 133 Germany automotive application market by type, 2018 - 2030 (USD Billion)

TABLE 134 Rest of Europe consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 135 Rest of Europe consumer IoT market by hardware, 2018 - 2030 (USD Billion)

TABLE 136 Rest of Europe consumer IoT market by software, 2018 - 2030 (USD Billion)

TABLE 137 Rest of Europe consumer IoT market by services, 2018 - 2030 (USD Billion)

TABLE 138 Rest of Europe consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)

TABLE 139 Rest of Europe consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

TABLE 140 Rest of Europe consumer IoT market by application, 2018 - 2030 (USD Billion)

TABLE 141 Rest of Europe consumer electronics application market by type, 2018 - 2030 (USD Billion)

TABLE 142 Rest of Europe healthcare application market by type, 2018 - 2030 (USD Billion)

TABLE 143 Rest of Europe wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 144 Rest of Europe automotive application market by type, 2018 - 2030 (USD Billion)

TABLE 145 Asia Pacific Consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 146 Asia Pacific hardware market by type, 2018 - 2030 (USD Billion)

TABLE 147 Asia Pacific sensors market by type, 2018 - 2030 (USD Billion)

- TABLE 148 Asia Pacific software market by type, 2018 - 2030 (USD Billion)
- TABLE 149 Asia Pacific services market by type, 2018 - 2030 (USD Billion)
- TABLE 150 Asia Pacific professional services market by type, 2018 - 2030 (USD Billion)
- TABLE 151 Asia Pacific consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 152 Asia Pacific consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 153 Asia Pacific consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 154 Asia Pacific consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 155 Asia Pacific healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 156 Asia Pacific wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 157 Asia Pacific automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 158 China consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 159 China consumer IoT market by hardware, 2018 - 2030 (USD Billion)
- TABLE 160 China consumer IoT market by software, 2018 - 2030 (USD Billion)
- TABLE 161 China consumer IoT market by services, 2018 - 2030 (USD Billion)
- TABLE 162 China consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 163 China consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 164 China consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 165 China consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 166 China healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 167 China wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 168 China automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 169 India consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 170 India consumer IoT market by hardware, 2018 - 2030 (USD Billion)
- TABLE 171 India consumer IoT market by software, 2018 - 2030 (USD Billion)
- TABLE 172 India consumer IoT market by services, 2018 - 2030 (USD Billion)
- TABLE 173 India consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 174 India consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

- TABLE 175 India consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 176 India consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 177 India healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 178 India wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 179 India automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 180 Japan consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 181 Japan consumer IoT market by hardware, 2018 - 2030 (USD Billion)
- TABLE 182 Japan consumer IoT market by software, 2018 - 2030 (USD Billion)
- TABLE 183 Japan consumer IoT market by services, 2018 - 2030 (USD Billion)
- TABLE 184 Japan consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 185 Japan consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 186 Japan consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 187 Japan consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 188 Japan healthcare application market by type, 2018 - 2030 (USD Billion)
- TABLE 189 Japan wearable devices application market by type, 2018 - 2030 (USD Billion)
- TABLE 190 Japan automotive application market by type, 2018 - 2030 (USD Billion)
- TABLE 191 Rest of Asia Pacific consumer IoT market by component, 2018 - 2030 (USD Billion)
- TABLE 192 Rest of Asia Pacific consumer IoT market by hardware, 2018 - 2030 (USD Billion)
- TABLE 193 Rest of Asia Pacific consumer IoT market by software, 2018 - 2030 (USD Billion)
- TABLE 194 Rest of Asia Pacific consumer IoT market by services, 2018 - 2030 (USD Billion)
- TABLE 195 Rest of Asia Pacific consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)
- TABLE 196 Rest of Asia Pacific consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)
- TABLE 197 Rest of Asia Pacific consumer IoT market by application, 2018 - 2030 (USD Billion)
- TABLE 198 Rest of Asia Pacific consumer electronics application market by type, 2018 - 2030 (USD Billion)
- TABLE 199 Rest of Asia Pacific healthcare application market by type, 2018 - 2030

(USD Billion)

TABLE 200 Rest of Asia Pacific wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 201 Rest of Asia Pacific automotive application market by type, 2018 - 2030 (USD Billion)

TABLE 202 Latin America consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 203 Latin America hardware market by type, 2018 - 2030 (USD Billion)

TABLE 204 Latin America sensors market by type, 2018 - 2030 (USD Billion)

TABLE 205 Latin America software market by type, 2018 - 2030 (USD Billion)

TABLE 206 Latin America services market by type, 2018 - 2030 (USD Billion)

TABLE 207 Latin America professional services market by type, 2018 - 2030 (USD Billion)

TABLE 208 Latin America consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)

TABLE 209 Latin America consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

TABLE 210 Latin America consumer IoT market by application, 2018 - 2030 (USD Billion)

TABLE 211 Latin America consumer electronics application market by type, 2018 - 2030 (USD Billion)

TABLE 212 Latin America healthcare application market by type, 2018 - 2030 (USD Billion)

TABLE 213 Latin America wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 214 Latin America automotive application market by type, 2018 - 2030 (USD Billion)

TABLE 215 Brazil consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 216 Brazil consumer IoT market by hardware, 2018 - 2030 (USD Billion)

TABLE 217 Brazil consumer IoT market by software, 2018 - 2030 (USD Billion)

TABLE 218 Brazil consumer IoT market by services, 2018 - 2030 (USD Billion)

TABLE 219 Brazil consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)

TABLE 220 Brazil consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

TABLE 221 Brazil consumer IoT market by application, 2018 - 2030 (USD Billion)

TABLE 222 Brazil consumer electronics application market by type, 2018 - 2030 (USD Billion)

TABLE 223 Brazil healthcare application market by type, 2018 - 2030 (USD Billion)

TABLE 224 Brazil wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 225 Brazil automotive application market by type, 2018 - 2030 (USD Billion)

TABLE 226 Mexico consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 227 Mexico consumer IoT market by hardware, 2018 - 2030 (USD Billion)

TABLE 228 Mexico consumer IoT market by software, 2018 - 2030 (USD Billion)

TABLE 229 Mexico consumer IoT market by services, 2018 - 2030 (USD Billion)

TABLE 230 Mexico consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)

TABLE 231 Mexico consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

TABLE 232 Mexico consumer IoT market by application, 2018 - 2030 (USD Billion)

TABLE 233 Mexico consumer electronics application market by type, 2018 - 2030 (USD Billion)

TABLE 234 Mexico healthcare application market by type, 2018 - 2030 (USD Billion)

TABLE 235 Mexico wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 236 Mexico automotive application market by type, 2018 - 2030 (USD Billion)

TABLE 237 Rest of Latin America consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 238 Rest of Latin America consumer IoT market by hardware, 2018 - 2030 (USD Billion)

TABLE 239 Rest of Latin America consumer IoT market by software, 2018 - 2030 (USD Billion)

TABLE 240 Rest of Latin America consumer IoT market by services, 2018 - 2030 (USD Billion)

TABLE 241 Rest of Latin America consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)

TABLE 242 Rest of Latin America consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

TABLE 243 Rest of Latin America consumer IoT market by application, 2018 - 2030 (USD Billion)

TABLE 244 Rest of Latin America consumer electronics application market by type, 2018 - 2030 (USD Billion)

TABLE 245 Rest of Latin America healthcare application market by type, 2018 - 2030 (USD Billion)

TABLE 246 Rest of Latin America wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 247 Rest of Latin America automotive application market by type, 2018 - 2030

(USD Billion)

TABLE 248 MEA Consumer IoT market by component, 2018 - 2030 (USD Billion)

TABLE 249 MEA hardware market by type, 2018 - 2030 (USD Billion)

TABLE 250 MEA sensors market by type, 2018 - 2030 (USD Billion)

TABLE 251 MEA software market by type, 2018 - 2030 (USD Billion)

TABLE 252 MEA services market by type, 2018 - 2030 (USD Billion)

TABLE 253 MEA professional services market by type, 2018 - 2030 (USD Billion)

TABLE 254 MEA consumer IoT market by connectivity technology, 2018 - 2030 (USD Billion)

TABLE 255 MEA consumer IoT market by wireless technology, 2018 - 2030 (USD Billion)

TABLE 256 MEA consumer IoT market by application, 2018 - 2030 (USD Billion)

TABLE 257 MEA consumer electronics application market by type, 2018 - 2030 (USD Billion)

TABLE 258 MEA healthcare application market by type, 2018 - 2030 (USD Billion)

TABLE 259 MEA wearable devices application market by type, 2018 - 2030 (USD Billion)

TABLE 260 MEA automotive application market by type, 2018 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- FIG. 1 Industry snapshot - Consumer IoT market
- FIG. 2 Market segmentation & scope
- FIG. 3 Consumer IoT market size and growth prospects
- FIG. 4 Consumer IoT - Value chain analysis
- FIG. 5 Market dynamics
- FIG. 6 Porter's Five Forces Analysis
- FIG. 7 Penetration & growth prospect mapping
- FIG. 8 Consumer IoT - PEST analysis
- FIG. 9 Consumer IoT component outlook key takeaways
- FIG. 10 Consumer IoT market: component movement analysis
- FIG. 12 Global consumer IoT hardware market, 2018 - 2030 (Revenue)
- FIG. 13 Global processor market, 2018 - 2030 (Revenue)
- FIG. 14 Global sensors market, 2018 - 2030 (Revenue)
- FIG. 15 Global memory devices market, 2018 - 2030 (Revenue)
- FIG. 16 Global logic devices market, 2018 - 2030 (Revenue)
- FIG. 17 Global consumer IoT software market, 2018 - 2030 (Revenue)
- FIG. 18 Global data management software market, 2018 - 2030 (Revenue)
- FIG. 19 Global security software market, 2018 - 2030 (Revenue)
- FIG. 20 Global real-time streaming management IoT software market, 2018 - 2030 (Revenue)
- FIG. 21 Global remote monitoring software market, 2018 - 2030 (Revenue)
- FIG. 22 Global network management software market, 2018 - 2030 (Revenue)
- FIG. 23 Global other IoT software market, 2018 - 2030 (Revenue)
- FIG. 24 Global consumer IoT services market, 2018 - 2030 (Revenue)
- FIG. 25 Global professional services market, 2018 - 2030 (Revenue)
- FIG. 26 Global managed services market, 2018 - 2030 (Revenue)
- FIG. 27 Consumer IoT market: connectivity technology movement analysis
- FIG. 28 Global wired market, 2018 - 2030 (Revenue)
- FIG. 29 Global wireless market, 2018 - 2030 (Revenue)
- FIG. 30 Consumer IoT market: application movement analysis
- FIG. 31 Global Consumer IoT market by consumer electronics application, 2018 - 2030 (USD Billion)
- FIG. 32 Global Consumer IoT market by healthcare application, 2018 - 2030 (USD Billion)
- FIG. 33 Global Consumer IoT market by wearable devices application, 2018 - 2030

(USD Billion)

FIG. 34 Global Consumer IoT market by automotive application, 2018 - 2030 (USD Billion)

FIG. 35 Regional market place: Key takeaways

FIG. 36 Regional outlook, 2022 & 2030

FIG. 37 North America market place: Key takeaways

FIG. 38 Europe market place: Key takeaways

FIG. 39 Asia Pacific market place: Key takeaways

FIG. 40 Latin America market place: Key takeaways

FIG. 41 MEA market place: Key takeaways

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