

Enterprise IoT Market Size, Share & Trends Analysis Report By Component (Hardware, Software & Solutions, And Services), By Enterprise Type, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Enterprise IoT Market Growth & Trends

The global enterprise IoT market size is expected to reach USD 1416.8 billion by 2030 and is projected to expand at a compound annual growth rate (CAGR) of 13.5% from 2022 to 2030, based on a new report by Grand View Research, Inc. The growing adoption of cloud-based platforms and rising demand for digitalization are fueling the growth of the market. Additionally, enterprise IoT is a new era of global transformation driven by advancements in technology, growing economic opportunities, and increasing demand for operational efficiency. These factors are expected to boost the market growth exponentially.

Furthermore, by enhancing the quality of life, embracing digitalization, and boosting internet of things (IoT) efficiency, the smart city initiative meets the needs of the next generation and inspires businesses to adopt IoT. The market is expanding as small businesses adopt the IoT at a faster rate while the cost of the connected devices falls. Additionally, the rise in trends toward shared security offers numerous opportunities for the global market, thereby propelling the global market.

Moreover, the enterprise IoT is anticipated to positively impact a wide range of businesses, stakeholders, favorable government regulations, and business models to promote adoption across industries worldwide. For instance, in March 2022, Intel

Corporation introduced the 12th generation intel core processors to get extreme business performance. The company has introduced this in industrial IoT to increase the business class experience. As a result, it is anticipated to fuel the overall growth of the global IoT enterprise market.

The COVID-19 pandemic has adversely affected the market growth. Lockdowns have been implemented worldwide, which has impacted product development, and manufacturing and has disrupted the supply chain. However, the COVID-19 pandemic opened up new growth opportunities for the market, as the global health crisis increased the demand for solutions that can aid patients to obtain care remotely. In addition, businesses and industries have also initiated investment in technological reforms such as automation, IoT, and AI among others which is expected to catalyze market growth.

Enterprise IoT Market Report Highlights

The manufacturing segment accounted for over 60% of the total revenue share in 2021 owing to the emergence of industry 4.0

The small and medium-sized enterprise segment accounted for the largest market share in 2021. This growth can be attributed to rising government initiatives across major nations in the world for SMEs in enterprise IoT

The software & solutions segment is anticipated to grow at a CAGR of 15.6% during the forecast period owing to its usage in provisioning, firmware upgrades, reporting, security patching, and notifying on certain metrics associated with enterprise IoT

North America market accounted for the highest market share in 2021. This growth is due to the presence of significant technology providers such as Cisco, Amazon.com, Inc

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definitions
- 1.3 Information Procurement
 - 1.3.1 Purchased database
 - 1.3.2 GVR's internal database
 - 1.3.3 Secondary sources & third-party perspective
 - 1.3.4 Primary research
- 1.4 Information Analysis
 - 1.4.1 Data analysis models
- 1.5 Market Formulation and Data Visualization
- 1.6 Data Validation and Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Segmental Outlook

CHAPTER 3 INDUSTRY OUTLOOK

- 3.1 Market Size and Growth Prospects
- 3.2 Industry Value Chain Analysis
- 3.3 Market Dynamics
 - 3.3.1 market driver analysis
 - 3.3.1.1 Rise in the adaptation of data processing and data analytic
 - 3.3.1.2 Favorable initiatives regarding the usage of enterprise IOTs
 - 3.3.2 Market restraint/challenges analysis
 - 3.3.2.1 Privacy concerns and regulations
- 3.4 Penetration & Growth Prospect Mapping
- 3.5 Porter's Five Forces Analysis
- 3.6 Key Company Ranking Analysis, 2021
- 3.7 PEST Analysis

CHAPTER 4 COMPONENT ESTIMATES AND TREND ANALYSIS

- 4.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (USD Billion)

4.2 Component Movement Analysis & Market Share, 2021 & 2030 (USD Billion)

4.3 Hardware

4.3.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

4.4 Software & Solutions

4.4.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

4.4.2 Surveillance & Security

4.4.2.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

4.4.3 Network & connectivity Management

4.4.3.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

4.4.4 Data Management

4.4.4.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

4.4.5 Application management

4.4.5.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

4.4.6 Device management

4.4.6.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

4.5 Services

4.5.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

CHAPTER 5 ENTERPRISE TYPE ESTIMATES AND TREND ANALYSIS

5.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (USD Billion)

5.2 Enterprise Type Movement Analysis & Market Share, 2021 & 2030(USD Billion)

5.3 Small and Medium Sized Enterprise

5.3.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

5.4 Large Enterprises

5.4.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

CHAPTER 6 END-USE ESTIMATES AND TREND ANALYSIS

6.1 Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (billion)

6.2 End-use Movement Analysis & Market Share, 2021 & 2030 (billion)

6.3 Manufacturing

6.3.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

6.4 Oil & Gas

6.4.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

6.5 Utilities

6.5.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

6.6 Transport

6.6.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

6.7 BFSI

6.7.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

6.8 IT & Telecomm

6.8.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

6.9 Healthcare

6.9.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

6.10 Others

6.10.1 Global market size estimates and forecasts, 2018 - 2030 (USD billion)

CHAPTER 7 REGIONAL ESTIMATES AND TREND ANALYSIS

7.1 Regional Market Size Estimates & Forecasts and Trend Analysis, 2018 - 2030 (USD Billion)

7.2 Regional Movement Analysis & Market Share, 2018 & 2030 (USD Billion)

7.3 North America

7.3.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.3.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.3.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.3.4 U.S.

7.3.4.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.3.4.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.3.4.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.3.5 Canada

7.3.5.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.3.5.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.3.5.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.3.6 Mexico

7.3.6.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.3.6.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.3.6.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.4 Europe

7.4.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.4.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.4.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.4.4 Germany

7.4.4.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.4.4.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.4.4.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.4.5 U.K.

7.4.5.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.4.5.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.4.5.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.5 Asia Pacific

7.5.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.5.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.5.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.5.4 China

7.5.4.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.5.4.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.5.4.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.5.5 Japan

7.5.5.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.5.5.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.5.5.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.5.6 India

7.5.6.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)

7.5.6.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)

7.5.6.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

7.6 Latin America

- 7.6.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)
- 7.6.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)
- 7.6.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)
- 7.6.4 Brazil
 - 7.6.4.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)
 - 7.6.4.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)
 - 7.6.4.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)
- 7.7 Middle East and Africa
 - 7.7.1 Market size estimates and forecasts, by component, 2018 - 2030 (USD billion)
 - 7.7.2 Market size estimates and forecasts, by enterprise type, 2018 - 2030 (USD billion)
 - 7.7.3 Market size estimates and forecasts, by end-use, 2018 - 2030 (USD billion)

CHAPTER 8 COMPETITIVE LANDSCAPE

- 8.1 Amazon.com, Inc
 - 8.1.1 Company overview
 - 8.1.2 Financial performance
 - 8.1.3 Product benchmarking
 - 8.1.4 Recent developments
- 8.2 Cisco Systems, Inc.
 - 8.2.1 Company overview
 - 8.2.2 Financial performance
 - 8.2.3 Product benchmarking
 - 8.2.4 Recent developments
- 8.3 IBM Corporation
 - 8.3.1 Company overview
 - 8.3.2 Financial performance
 - 8.3.3 Product benchmarking
 - 8.3.4 Recent developments
- 8.4 Intel Corporation
 - 8.4.1 Company overview
 - 8.4.2 Financial performance
 - 8.4.3 Product benchmarking
 - 8.4.4 Recent developments
- 8.5 Microsoft Corporation

- 8.5.1 Company overview
- 8.5.2 Financial performance
- 8.5.3 Product benchmarking
- 8.5.4 Recent developments
- 8.6 Oracle Corporation
 - 8.6.1 Company overview
 - 8.6.2 Financial performance
 - 8.6.3 Product benchmarking
 - 8.6.4 Recent developments
- 8.7 SAP SE
 - 8.7.1 Company overview
 - 8.7.2 Financial performance
 - 8.7.3 Product benchmarking
 - 8.7.4 Recent developments
- 8.8 Siemens AG
 - 8.8.1 Company overview
 - 8.8.2 Financial performance
 - 8.8.3 Product benchmarking
 - 8.8.4 Recent developments
- 8.9 PTC Inc.
 - 8.9.1 Company overview
 - 8.9.2 Financial performance
 - 8.9.3 Product benchmarking
 - 8.9.4 Recent developments
- 8.10 Robert Bosch, Inc.
 - 8.10.1 Company overview
 - 8.10.2 Financial performance
 - 8.10.3 Product benchmarking
 - 8.10.4 Recent developments

List Of Tables

LIST OF TABLES

Table 1 Key market driver impact

Table 2 Key market restraint/challenges impact

Table 3 Key company categorization

Table 4 Enterprise IoT market for hardware component, by region, 2018 - 2030 (USD Billion)

Table 5 Enterprise IoT market for software & solutions component, by region, 2018 - 2030 (USD Billion)

Table 6 Enterprise IoT market for services component, by region, 2018 - 2030 (USD Billion)

Table 7 Enterprise IoT market for small & medium sized enterprises type, by region, 2018 - 2030 (USD Billion)

Table 8 Enterprise IoT market for large enterprise type, by region, 2018 - 2030 (USD Billion)

Table 9 Enterprise IoT market for manufacturing end-use by region, 2018 - 2030 (USD Billion)

Table 10 Enterprise IoT market for oil & gas end-use, by region, 2018 - 2030 (USD Billion)

Table 11 Enterprise IoT market for utilities end-use, by region, 2018 - 2030 (USD Billion)

Table 12 Enterprise IoT market for transport end-use, by region, 2018 - 2030 (USD Billion)

Table 13 Enterprise IoT market for BFSI end-use, by region, 2018 - 2030 (USD Billion)

Table 14 Enterprise IoT market for IT & telecomm end-use, by region, 2018 - 2030 (USD Billion)

Table 15 Enterprise IoT market for healthcare end-use, by region, 2018 - 2030 (USD Billion)

Table 16 Enterprise IoT market for other end-use, by region, 2018 - 2030 (USD Billion)

Table 17 North America enterprise IoT market, by component, 2018 - 2030 (USD Billion)

Table 18 North America enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)

Table 19 North America enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)

Table 20 U.S. enterprise IoT market, by component, 2018 - 2030 (USD Billion)

Table 21 U.S. enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)

Table 22 U.S. enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)

- Table 23 Canada enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 24 Canada enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 25 Canada enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 26 Mexico enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 27 Mexico enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 28 Mexico enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 29 Europe enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 30 Europe enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 31 Europe enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 32 U.K. enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 33 U.K. enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 34 U.K. enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 35 Germany enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 36 Germany enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 37 Germany enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 38 Asia Pacific enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 39 Asia Pacific enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 40 Asia Pacific enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 41 China enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 42 China enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 43 China enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 44 India enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 45 India enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 46 India enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 47 Japan enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 48 Japan. enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 49 Japan enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 50 Latin America enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 51 Latin America enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 52 Latin America enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 53 Brazil enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 54 Brazil enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 55 Brazil enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)
- Table 56 MEA enterprise IoT market, by component, 2018 - 2030 (USD Billion)
- Table 57 MEA enterprise IoT market, by enterprise type, 2018 - 2030 (USD Billion)
- Table 58 MEA enterprise IoT market, by end-use, 2018 - 2030 (USD Billion)

List Of Figures

LIST OF FIGURES

- Fig. 1 Information procurement
- Fig. 2 Primary research pattern
- Fig. 3 Primary research process
- Fig. 4 Market formulation and data visualization
- Fig. 5 Market Snapshot
- Fig. 6 Segment Snapshot (1/2)
- Fig. 7 Segment Snapshot (2/2)
- Fig. 8 Competitive Landscape Snapshot
- Fig. 9 Market segmentation & scope
- Fig. 10 Market size and growth prospects, 2018 - 2030 (USD Billion)
- Fig. 11 Value chain analysis
- Fig. 12 Market dynamics
- Fig. 13 Increase in the number of mobile subscriptions (per 100 inhabitants)
- Fig. 14 Industry Analysis - Porter's
- Fig. 15 Industry Analysis - PEST
- Fig. 16 Penetration and growth prospect mapping
- Fig. 17 Key company analysis
- Fig. 18 Enterprise IoT market, by component, key takeaways
- Fig. 19 Component movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 20 Enterprise IoT market for hardware component, 2018 - 2030 (USD Billion)
- Fig. 21 Enterprise IoT market for software & solutions component, 2018 - 2030 (USD Billion)
- Fig. 22 Enterprise IoT market for services component, 2018 - 2030 (USD Billion)
- Fig. 23 Enterprise IoT market, by enterprise type, key takeaways
- Fig. 24 Enterprise type movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 25 Enterprise IoT market for small & medium sized enterprise type, 2018 - 2030 (USD Billion)
- Fig. 26 Enterprise IoT market for large enterprise type, 2018 - 2030 (USD Billion)
- Fig. 27 Enterprise IoT market, by end-use, key takeaways
- Fig. 28 End-use movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 29 Enterprise IoT market for manufacturing, 2018 - 2030 (USD Billion)
- Fig. 30 Enterprise IoT market for oil & gas, 2018 - 2030 (USD Billion)
- Fig. 31 Enterprise IoT market for utilities, 2018 - 2030 (USD Billion)
- Fig. 32 Enterprise IoT market for transport, 2018 - 2030 (USD Billion)

- Fig. 33 Enterprise IoT market for BFSI, 2018 - 2030 (USD Billion)
- Fig. 34 Enterprise IoT market for IT & telecomm, 2018 - 2030 (USD Billion)
- Fig. 35 Enterprise IoT market for healthcare, 2018 - 2030 (USD Billion)
- Fig. 36 Enterprise IoT market for others, 2018 - 2030 (USD Billion)
- Fig. 37 Regional market size estimates & forecasts, 2021 & 2030 (USD Billion)
- Fig. 38 Regional movement analysis & market share, 2021 & 2030 (USD Billion)
- Fig. 39 North America enterprise IoT market by country, 2021 & 2030
- Fig. 40 Europe enterprise IoT market by country, 2021 & 2030
- Fig. 41 Asia Pacific enterprise IoT market by country, 2021 & 2030
- Fig. 42 Latin America enterprise IoT market, 2021 & 2030
- Fig. 43 Middle East and Africa enterprise IoT market, 2021 & 2030

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