

Hyperconnectivity Market Size, Share & Trends Analysis Report By Component, By Product, By Organization Size, By End-use, By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/HD0DB786F808EN.html>

Date: December 2022

Pages: 100

Price: US\$ 4,950.00 (Single User License)

ID: HD0DB786F808EN

Abstracts

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Hyperconnectivity Market Growth & Trends

The global hyperconnectivity market size is estimated to reach USD 1,742.1 billion by 2030, expanding at a CAGR of 20.3% from 2022 to 2030, according to a new study by Grand View Research, Inc. The increased use of smartphones, internet connectivity, and the Internet of Things (IoT) are some major factors driving the market. The rise of connected gadgets creates diverse data contact points, giving marketers an improved understanding of customer behavior. Many companies use hyperconnected devices to boost employee engagement through ongoing communication, which drives market expansion. The development of 5G technologies is anticipated to fuel the market demand for hyperconnected devices.

With the advancement of virtual and remote working, new ways for communications are being developed, and the latest technologies are some of the key factors that are propelling hyperconnectivity market growth. Advances in the latest smartphones, browsers, voice assistants, and the Internet of Things (IoT) are some examples of rapidly advancements in the hyperconnectivity market. The phrase smart city has emerged in response to the growing interconnectedness of cities. For instance, some smart cities in Spain, such as Santander, Madrid, Malaga, Barcelona, and others, are already using hyperconnectivity to build smart parking and water conservation solutions.

The healthcare sector is witnessing promising growth for hyperconnectivity services, mainly attributed to expanding handheld devices connected to global positioning satellites (GPS). The trend for a patient-centric approach is the rising prominence in improving patient care, supporting mobile and virtual care, and Reducing travel requirements for patients and physicians. In a hyperconnected healthcare industry, nurses and doctors can monitor patients remotely and diagnose the health issues with medical applications connected with sensors attached with the body. The availability of remote care can reduce overall healthcare costs, where healthcare services are offered at home instead of in a dedicated healthcare facility. It also allows people to access the services from a distance from healthcare facilities without worrying about increase in their risk.

Its technological improvement and an increase in smart connected devices have facilitated the rapid growth of development in the hyperconnectivity business sector in the North American region. The developed economies in the region can invest significant amounts for R&D initiatives. The primary drivers of the market growth in the North America region are connected devices, the corresponding network infrastructure, and the increasing collaboration between network, software, and hardware vendors. For instance, In July 2021, Huawei and China Mobile Group formed a cooperation to create the world's largest Internet of Things (IoT) support platform. Both companies are expected to work together through this relationship and address IoT service needs through effective O&M and service innovation.

Well-established firms, startups, and other stakeholders are emphasizing on hyperconnectivity to automate processes and leverage organizations to emphasize business innovation. Prominent businesses could contribute money to organic and inorganic growth plans, such as product launches, mergers and acquisitions, technical improvements, and R&D initiatives. For instance, in February 2022, Fujitsu acquired Oobe, a cloud service provider company. Through this acquisition, Fujitsu will enhance its government positioning and competence in the defense and public sectors while utilizing Oobe's cloud, modern workplace, and security capabilities for digital transformation initiatives.

Hyperconnectivity Market Report Highlights

In terms of the component, the software segment holds leading share owing to its provision of operational efficiency and enhanced customer experience.

Based on end use, the IT & telecommunication sector accounts for a

considerable share of the global market. The trend is attributed to the digitization trend in the It and telecom industries across the globe.

The North American market held the largest share in the market in 2021. Its technological improvement and an increase in smart connected devices have facilitated the rapid growth in the region.

Some of the leading players, including Fujitsu Limited, Microsoft Corporation, Oracle Corporation, IBM Corporation, PathPartner Technology, Broadcom Inc., are prepared to expand their product portfolios to enter the global market.

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