

# **IoT Cloud Platform Market Size, Share & Trends Analysis Report By Offering (Platform, Service), By Deployment Type, By Organization Size, By Application, By Region, And Segment Forecasts, 2023 - 2030**

<https://marketpublishers.com/r/l65FF3E6678AEN.html>

Date: January 2023

Pages: 200

Price: US\$ 5,950.00 (Single User License)

ID: l65FF3E6678AEN

## **Abstracts**

This report can be delivered to the clients within 2 Business Days

### **IoT Cloud Platform Market Growth & Trends**

The global IoT cloud platform market size is anticipated to reach USD 51.3 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 14.6% from 2023 to 2030. The rapid adoption of internet of things (IoT) cloud platforms to connect hardware, such as sensors and smart devices to the cloud, to handle different communication protocols, and provide reliability, security, and authentication for users and devices is driving the IoT cloud platform market growth. In addition, the growing use of AI and ML integrated IoT platforms among organizations to reduce costs and maintain a competitive advantage is expected to boost the IoT cloud platform market growth.

A rise in the demand for IoT cloud platforms from the healthcare sector is driving the market growth. The growing use of IoT cloud platforms and services during the COVID-19 pandemic period owing to their ability to transform a complete healthcare delivery system is fueling the growth of the IoT cloud platform market. Telemedicine, robotic sanitization, contact tracing, and data protection and privacy are some of the important services provided by IoT in the healthcare sector. In addition, the adoption of IoT cloud in database design to integrate the cloud and the smart hospital information system is also expected to boost market growth.

## IoT Cloud PlatformMarket Report Highlights

By offering, the platform segment accounted for the major revenue share of 68.3% in 2022 and is anticipated to maintain its dominance over the forecast period. Increased adoption of IoT cloud platform as it helps to minimize risk and reduce development & operational costs are driving the segment growth. It also offers capabilities to help and analyze organizations to achieve business-critical needs with increased agility

The service segment is expected to witness the fastest growth rate of 15.5% during the forecast period. Growing demand for IoT cloud services such as training, consulting, integration, deployment, support, and maintenance services are boosting the segment's growth

Commercial deployment segment held the largest market share of 47.3% in 2022 and is expected to retain its position over the forecast period. Increasing use of commercial cloud deployment model owing to its benefits such as high flexibility and scalability, easy deployment, and minimal maintenance costs is boosting the segment growth

Hybrid deployment segment is expected to grow at the fastest CAGR of 15.5% during the forecast period owing to its low cost and greater security and control over critical workloads

In terms of organization size, large-size organizations segment dominated the market and captured the largest revenue share of 67.3% in 2022. The increasing use of IoT cloud platforms by large enterprises from manufacturing, retail, smart city, transportation, and healthcare verticals to optimize and monitor their IoT business processes is attributed to segment growth

The small and medium sized organizations segment is expected to witness the fastest growth rate of 15.3% during the forecast period. Growing investments in the adoption of new and advanced technologies and the rising shifts towards cloud-based services are propelling segment growth

In terms of the application, the industrial automation & smart manufacturing segment accounted for the major revenue share of 21.5% in 2022 and is anticipated to maintain its dominance over the estimated timeframe. Factors

such as the increasing involvement of the government in supporting smart manufacturing and the adoption of cloud technologies are driving the segment growth

The healthcare segment is expected to grow at a CAGR of 15.9% during the forecast period. With the growing use of smart devices, Artificial Intelligence (AI), and cloud technologies, the demand for IoT cloud platforms is expected to increase in the healthcare industry

North America held the largest market share of 32.0% in 2022 and is expected to retain its position over the forecast period. An increase in IoT spending across the U.S. and Canada, early adoption of IoT platforms across the industrial segment, and the presence of leading market players such as Microsoft (U.S.), AWS (U.S.), and Google (U.S.) are driving the IoT cloud platform market growth in this region

Asia Pacific is expected to grow at the fastest CAGR of 15.8% during the forecast period owing to the rise in investments in smart manufacturing, smart cities, and the connected vehicle sector.

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