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IoT Device Management Market Size, Share & Trends Analysis Report By Vertical (Retail, Utilities), By Category (Solution, Services), By Organization Size (Large, SMEs), By Solution, By Service, And Segment Forecasts, 2023 - 2030

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Abstracts

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IoT Device Management Market Growth & Trends

The global IoT device management market size is expected to reach USD 19.77 billion by 2030, registering a CAGR of 34.9% from 2023 to 2030, according to a new study conducted by Grand View Research, Inc. The industry is growing significantly due to the factors, such as the digital revolution across verticals and greater implementation of IoT devices across end-use industries. The rising adoption of smartphones and internet services across the process industries owing to the growing focus of enterprises on digital transformation has considerably fueled the industry growth. Moreover, declining selling prices of sensors and growing, standardization in the business processes, are anticipated to drive the market during the forecast period.

The rising adoption of IoT technology for managing, monitoring, planning, and maintaining industrial equipment and commercial products throughout the supply chain will also drive market growth. As several enterprises deploy IoT technology to enhance their product development, a rise in the need for efficient IoT device management solutions has emerged significantly. The IoT device management solutions help enterprises manage various sensors & gateways and multiple internet protocols coupled with features, such as remote configuration, auto device discovery, and automated onboarding. For instance, in March 2022, Whirlpool Corp., a manufacturer of home

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appliances partnered with PTC Inc. to improve product development efficiency throughout the lifecycle of products and brands through the transformation of its factories.

Whirlpool Corp. uses Windchill, PTC's PLM solution, as the centralized source of data for BOM transformation (EBOM, MBOM, SBOM), BOM management, testing, requirements management, and validation. Furthermore, Whirlpool Corp. is experimenting with other technologies, such as Augmented Reality (AR), data-driven design, and digital twin, to extend Product Lifecycle Management (PLM) across the enterprise. Thus, demand for IoT device management increased significantly across the asset-intensive verticals, such as automobile, manufacturing, and metal & mining firms. Moreover, globally, IoT device management adoption has been steadily rising due to the growing use of IoT for predicting asset downtime and reducing excessive maintenance costs.

For instance, in October 2022, Imagimob AB, a Stockholm-based edge AI platform provider, collaborated with Syntiant, a provider of AI chip solutions, to integrate Imagimob AB's tinyML platform with Syntiant's NDP120 low-power processor. Imagimob AB's platform enables developers to launch commercial Machine Learning (ML) applications and build models quickly on the NDP120 processor, which is ideal for battery-constrained IoT applications. Various applications are supported by the combined solution, such as keyword spotting, fall detection, event detection, gesture detection, and anomaly detection. In the Imagimob AB platform, there is a fall detection, which includes metadata (video), a pre-trained ML model, and an annotated dataset in H5 format, which detects falls from a belt-mounted device using the IMU data.

Data collection and deployment on an edge device are completed in minutes with Imagimob AB's AI development platform. The AI platform of Imagimob AB is used in various IoT products, including gesture recognition, sensors to monitor audio, predictive maintenance, material detection, and human motion. An increased need for a centralized device to manage the connected devices and leverage devices' full capabilities for optimum performance is expected to drive market growth during the forecast period. Moreover, an increase in awareness regarding the benefits of IoT technology among healthcare facilities amid the COVID-19 pandemic is poised to drive the adoption of IoT device management across the healthcare vertical over the forecasted period.

IoT Device Management Market Report Highlights

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The services segment is anticipated to gain traction during the forecast period owing to the growing demand for support & maintenance services and the rising deployment of IoT devices

Moreover, the services segment ensures that business IoT solutions are deployed using agile methodology, providing end users with a personalized experience

The managed services segment is anticipated to register the highest CAGR from 2023 to 2030 due to the increasing need for cloud-based managed services and the growing dependence of organizations on IT assets to improve their business productivity

The security solutions segment is expected to register the fastest growth rate over the forecasted period. The increasing need for securing data, connected devices, and connected assets will drive the segment

Furthermore, due to the connection of diverse devices, standardizations, and compatibility, the need for security solutions is also increasing

The SMEs segment is anticipated to register the highest CAGR from 2023 to 2030. The increasing role of government authorities in providing capital to SMEs for embracing digitization is expected to propel the segment's growth

In addition, by integrating IoT and analytics tools, SMEs gain access to unprecedented customer data, allowing them to become agile, and respond to market demands faster, thus driving market growth

Asia Pacific will register the highest CAGR during the forecast period due to the growing focus of governments on upbringing SMEs with extensive inclusion of intelligent devices. Moreover, the small enterprise's sector in this region is growing considerably owing to abundant local access to cost-effective hardware and software, implementation of 5G technology, and fewer legacy technologies to shed

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