

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

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

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

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Information Procurement
 - 1.2.1 Purchased Database
 - 1.2.2 Gvr's Internal Database
 - 1.2.3 List Of Secondary Sources
 - 1.2.4 Primary Research
- 1.3 Information Analysis
- 1.4 Market Formulation & Data Visualization
- 1.5 Data Validation & Publishing
- 1.6 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Summary
 - 2.1.1 Global IoT device management market, by category, 2018 - 2030 (USD Million)
 - 2.1.2 Global IoT device management market, by solution, 2018 - 2030 (USD Million)
 - 2.1.3 Global IoT device management market, by service, 2018 - 2030 (USD Million)
 - 2.1.4 Global IoT device management market, by organization Size, 2018 - 2030 (USD Million)
 - 2.1.5 Global IoT device management market, by vertical, 2018 - 2030 (USD Million)

CHAPTER 3 IOT DEVICE MANAGEMENT INDUSTRY OUTLOOK

- 3.1 Market Segmentation
- 3.2 Market Size and Growth Prospects
- 3.3 Value Chain Analysis
- 3.4 IoT device management Market - Market Dynamics
 - 3.4.1 Market driver analysis
 - 3.4.1.1 Growing demand for IoT services need for digitalization
 - 3.4.1.2 Increasing penetration of communication and networking technologies
 - 3.4.2 Market challenge analysis
 - 3.4.2.1 Data security and privacy concerns
- 3.5 Penetration and Growth Prospect Mapping
- 3.6 Market Analysis Tools
 - 3.6.1 IoT device management Market - Porter's Five Forces Analysis

- 3.6.2 IoT device management Market - PESTEL Analysis
- 3.7 Impact of COVID-19 on IoT device management Market

CHAPTER 4 IOT DEVICE MANAGEMENT CATEGORY OUTLOOK

- 4.1 IoT device management Market: By Category Segment Outlook & Market Share 2022 and 2030
- 4.2 Solutions
 - 4.2.1 Solutions IoT device management market, 2018 - 2030
- 4.3 Services
 - 4.3.1 Services IoT device management market, 2018 - 2030

CHAPTER 5 IOT DEVICE MANAGEMENT SOLUTION OUTLOOK

- 5.1 IoT device management Market: By Solution Segment Outlook & Market Share 2022 and 2030
- 5.2 Real-time Streaming Analytics
 - 5.2.1 Real-time Streaming Analytics IoT device management market, 2018 - 2030
- 5.3 Security Solutions
 - 5.3.1 Security Solutions IoT device management market, 2018 - 2030
- 5.4 Data Management
 - 5.4.1 Data Management IoT device management market, 2018 - 2030
- 5.5 Remote Monitoring
 - 5.5.1 Remote Monitoring IoT device management market, 2018 - 2030
- 5.6 Network Bandwidth
 - 5.6.1 Network Bandwidth IoT device management market, 2018 - 2030

CHAPTER 6 IOT DEVICE MANAGEMENT SERVICE OUTLOOK

- 6.1 IoT device management Market: By Service Segment Outlook & Market Share 2022 and 2030
- 6.2 Professional Services
 - 6.2.1 Digital marketing professional services market, 2018 - 2030
- 6.3 Managed Services
 - 6.3.1 Digital marketing managed services market, 2018 - 2030

CHAPTER 7 IOT DEVICE MANAGEMENT ORGANIZATION SIZE OUTLOOK

- 7.1 IoT device management Market: By Organization Size Segment Outlook & Market

Share 2022 and 2030

7.2 Large Enterprises

7.2.1 IoT device management market in large enterprises, 2018 - 2030

7.3 Small & Medium Enterprises (SMEs)

7.3.1 IoT device management market in SMEs, 2018 - 2030

CHAPTER 8 IOT DEVICE MANAGEMENT VERTICAL OUTLOOK

8.1 IoT device management Market: By Vertical Segment Outlook & Market Share 2022 and 2030

8.2 Retail

8.2.1 IoT device management market in retail, 2018 - 2030

8.3 Transportation

8.3.1 IoT device management market in transportation, 2018 - 2030

8.4 Utilities

8.4.1 IoT device management market in utilities, 2018 - 2030

8.5 Healthcare

8.5.1 IoT device management market in healthcare, 2018 - 2030

8.6 Manufacturing

8.6.1 IoT device management market in manufacturing, 2018 - 2030

8.7 Others

8.7.1 IoT device management market in others, 2018 - 2030

CHAPTER 9 IOT DEVICE MANAGEMENT REGIONAL OUTLOOK

9.1 IoT device management Market: By Region Segment Outlook & Market Share 2022 and 2030

9.2 North America

9.2.1 North America IoT device management market, 2018 - 2030

9.2.2 North America IoT device management market, by category, 2018 - 2030

9.2.3 North America IoT device management market, by solution, 2018 - 2030

9.2.4 North America IoT device management market, by Service, 2018 - 2030

9.2.5 North America IoT device management market, by organization Size, 2018 - 2030

9.2.6 North America IoT device management market, by vertical, 2018 - 2030

9.2.7 U.S.

9.2.7.1 U.S. IoT device management market, 2018 - 2030

9.2.7.2 U.S. IoT device management market, by category, 2018 - 2030

9.2.7.3 U.S. IoT device management market, by solution, 2018 - 2030

- 9.2.7.4 U.S. IoT device management market, by Service, 2018 - 2030
- 9.2.7.5 U.S. IoT device management market, by Organization Size, 2018 - 2030
- 9.2.7.6 U.S. IoT device management market, by Vertical, 2018 - 2030

9.2.8 Canada

- 9.2.8.1 Canada IoT device management market, 2018 - 2030
- 9.2.8.2 Canada IoT device management market, by category, 2018 - 2030
- 9.2.8.3 Canada IoT device management market, by solutions, 2018 - 2030
- 9.2.8.4 Canada IoT device management market, by Service, 2018 - 2030
- 9.2.8.5 Canada IoT device management market, by Organization Size, 2018 - 2030
- 9.2.8.6 Canada IoT device management market, by Vertical, 2018 - 2030

9.3 Europe

- 9.3.1 Europe IoT device management market, 2018 - 2030
- 9.3.2 Europe IoT device management market, by category, 2018 - 2030
- 9.3.3 Europe IoT device management market, by solutions, 2018 - 2030
- 9.3.4 Europe IoT device management market, by Service, 2018 - 2030
- 9.3.5 Europe IoT device management market, by Organization Size, 2018 - 2030
- 9.3.6 Europe IoT device management market, by Vertical, 2018 - 2030
- 9.3.7 U.K.

- 9.3.7.1 U.K. IoT device management market, 2018 - 2030
- 9.3.7.2 U.K. IoT device management market, by Category, 2018 - 2030
- 9.3.7.3 U.K. IoT device management market, by Solutions, 2018 - 2030
- 9.3.7.4 U.K. IoT device management market, by Service, 2018 - 2030
- 9.3.7.5 U.K. IoT device management market, by Organization Size, 2018 - 2030
- 9.3.7.6 U.K. IoT device management market, by Vertical, 2018 - 2030

9.3.8 Germany

- 9.3.8.1 Germany IoT device management market, 2018 - 2030
- 9.3.8.2 Germany IoT device management market, by Category, 2018 - 2030
- 9.3.8.3 Germany IoT device management market, by Solutions, 2018 - 2030
- 9.3.8.4 Germany IoT device management market, by Service, 2018 - 2030
- 9.3.8.5 Germany IoT device management market, by Organization Size, 2018 - 2030
- 9.3.8.6 Germany IoT device management market, by Vertical, 2018 - 2030

9.4 Asia Pacific

- 9.4.1 Asia Pacific IoT device management market, 2018 - 2030
- 9.4.2 Asia Pacific IoT device management market, by Category, 2018 - 2030
- 9.4.3 Asia Pacific IoT device management market, by Solutions, 2018 - 2030
- 9.4.4 Asia Pacific IoT device management market, by Service, 2018 - 2030
- 9.4.5 Asia Pacific IoT device management market, by Organization Size, 2018 - 2030
- 9.4.6 Asia Pacific IoT device management market, by Vertical, 2018 - 2030
- 9.4.7 China

9.4.7.1 China IoT device management market, 2018 - 2030

9.4.7.2 China IoT device management market, by Category, 2018 - 2030

9.4.7.3 China IoT device management market, by Solutions, 2018 - 2030

9.4.7.4 China IoT device management market, by Service, 2018 - 2030

9.4.7.5 China IoT device management market, by Organization Size, 2018 - 2030

9.4.7.6 China IoT device management market, by Vertical, 2018 - 2030

9.4.8 India

9.4.8.1 India IoT device management market, 2018 - 2030

9.4.8.2 India IoT device management market, by Category, 2018 - 2030

9.4.8.3 India IoT device management market, by Solutions, 2018 - 2030

9.4.8.4 India IoT device management market, by Service, 2018 - 2030

9.4.8.5 India IoT device management market, by Organization Size, 2018 - 2030

9.4.8.6 India IoT device management market, by Vertical, 2018 - 2030

9.4.9 Japan

9.4.9.1 Japan IoT device management market, 2018 - 2030

9.4.9.2 Japan IoT device management market, by Category, 2018 - 2030

9.4.9.3 Japan IoT device management market, by Solutions, 2018 - 2030

9.4.9.4 Japan IoT device management market, by Service, 2018 - 2030

9.4.9.5 Japan IoT device management market, by Organization Size, 2018 - 2030

9.4.9.6 Japan IoT device management market, by Vertical, 2018 - 2030

9.5 Latin America

9.5.1 Latin America IoT device management market, 2018 - 2030

9.5.2 Latin America IoT device management market, by Category, 2018 - 2030

9.5.3 Latin America IoT device management market, by Solutions, 2018 - 2030

9.5.4 Latin America IoT device management market, by Service, 2018 - 2030

9.5.5 Latin America IoT device management market, by Organization Size, 2018 - 2030

9.5.6 Latin America IoT device management market, by Vertical, 2018 - 2030

9.5.7 Mexico

9.5.7.1 Mexico IoT device management market, 2018 - 2030

9.5.7.2 Mexico IoT device management market, by Category, 2018 - 2030

9.5.7.3 Mexico IoT device management market, by Solution, 2018 - 2030

9.5.7.4 Mexico IoT device management market, by Service, 2018 - 2030

9.5.7.5 Mexico IoT device management market, by Organization Size, 2018 - 2030

9.5.7.6 Mexico IoT device management market, by Vertical, 2018 - 2030

9.6 MEA

9.6.1 MEA IoT device management market, 2018 - 2030

9.6.2 MEA IoT device management market, by Category, 2018 - 2030

9.6.3 MEA IoT device management market, by Solutions, 2018 - 2030

- 9.6.4 MEA IoT device management market, by Service, 2018 - 2030
- 9.6.5 MEA IoT device management market, by Organization Size, 2018 - 2030
- 9.6.6 MEA IoT device management market, by Vertical, 2018 – 2030

CHAPTER 10 COMPETITIVE ANALYSIS

- 10.1 Recent Developments and Impact Analysis, by Key Market Participants
- 10.2 Company/Competition Categorization
- 10.3 Vendor Landscape
 - 10.3.1 Key Company Ranking Analysis, 2022

CHAPTER 11 COMPETITIVE LANDSCAPE

- 11.1 Bosch Software Innovation GmbH
 - 11.1.1 Company overview
 - 11.1.2 Financial performance
 - 11.1.3 Product benchmarking
 - 11.1.4 Strategic initiatives
- 11.2 Smith Micro Software, Inc.
 - 11.2.1 Company overview
 - 11.2.2 Product benchmarking
 - 11.2.3 Strategic initiatives
- 11.3 Advantech Co. Ltd
 - 11.3.1 Company overview
 - 11.3.2 Product benchmarking
 - 11.3.3 Strategic initiatives
- 11.4 International Business Machines Corporation
 - 11.4.1 Company overview
 - 11.4.2 Financial performance
 - 11.4.3 Product benchmarking
 - 11.4.4 Strategic initiatives
- 11.5 Aeris Communication, Inc.
 - 11.5.1 Company overview
 - 11.5.2 Financial performance
 - 11.5.3 Product benchmarking
 - 11.5.4 Strategic initiatives
- 11.6 Microsoft Corporation
 - 11.6.1 Company overview
 - 11.6.2 Financial performance

- 11.6.3 Product benchmarking
- 11.6.4 Strategic initiatives
- 11.7 Oracle Corporation
 - 11.7.1 Company overview
 - 11.7.2 Financial performance
 - 11.7.3 Product benchmarking
 - 11.7.4 Strategic initiatives
- 11.8 Salesforce.com, Inc.
 - 11.8.1 Company overview
 - 11.8.2 Financial performance
 - 11.8.3 Product benchmarking
 - 11.8.4 Strategic initiatives
- 11.9 PTC Corporation
 - 11.9.1 Company overview
 - 11.9.2 Financial performance
 - 11.9.3 Product benchmarking
 - 11.9.4 Strategic initiatives
- 11.10 Proximetry
 - 11.10.1 Company overview
 - 11.10.2 Financial performance
 - 11.10.3 Product benchmarking
 - 11.10.4 Strategic initiatives
- 11.11 Telit Commnuications plc
 - 11.11.1 Company overview
 - 11.11.2 Financial performance
 - 11.11.3 Product benchmarking
 - 11.11.4 Strategic initiatives

List Of Tables

LIST OF TABLES

Table 1 IoT Device Management market - Industry snapshot & key buying criteria, 2018 - 2030

Table 2 Global IoT Device Management market, 2018 - 2030 (USD Million)

Table 3 Global IoT Device Management market, by region, 2018 - 2030 (USD Million)

Table 4 Global IoT Device Management market, by category 2018 - 2030 (USD Million)

Table 5 Global IoT Device Management market, by solution 2018 - 2030 (USD Million)

Table 6 Global IoT Device Management market, by services 2018 - 2030 (USD Million)

Table 7 Global IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 8 Global IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 9 Vendor landscape

Table 10 IoT Device Management market - Key market driver impact

Table 11 IoT Device Management market - Key market opportunity impact

Table 12 IoT Device Management Solutions market, 2018 - 2030 (USD Million)

Table 13 IoT Device Management Solutions market, by region, 2018 - 2030 (USD Million)

Table 14 IoT Device Management services market, 2018 - 2030 (USD Million)

Table 15 IoT Device Management services market, by region, 2018 - 2030 (USD Million)

Table 16 Real-time Streaming Analytics IoT Device Management market, 2018 - 2030 (USD Million)

Table 17 Real-time Streaming Analytics IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 18 Security Solutions IoT Device Management market, 2018 - 2030 (USD Million)

Table 19 Security Solutions IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 20 Data Management IoT Device Management market, 2018 - 2030 (USD Million)

Table 21 Data Management IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 22 Remote Monitoring IoT Device Management market, 2018 - 2030 (USD Million)

Table 23 Remote Monitoring IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 24 Network Bandwidth IoT Device Management market, 2018 - 2030 (USD Million)

Table 25 Network Bandwidth IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 26 Professional Services IoT Device Management market, 2018 - 2030 (USD Million)

Table 27 Professional Services IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 28 Managed Services IoT Device Management market, 2018 - 2030 (USD Million)

Table 29 Managed Services IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 30 Large Enterprises IoT Device Management market, 2018 - 2030 (USD Million)

Table 31 Large Enterprises IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 32 Small & Medium Sized Enterprises IoT Device Management market, 2018 - 2030 (USD Million)

Table 33 Small & Medium Sized Enterprises IoT Device Management market, by region 2018 - 2030 (USD Million)

Table 34 IoT Device Management in Retail, 2018 - 2030 (USD Million)

Table 35 IoT Device Management in Retail, by region, 2018 - 2030 (USD Million)

Table 36 IoT Device Management in Healthcare, 2018 - 2030 (USD Million)

Table 37 IoT Device Management in Healthcare, by region, 2018 - 2030 (USD Million)

Table 38 IoT Device Management in Manufacturing, 2018 - 2030 (USD Million)

Table 39 IoT Device Management in Manufacturing, by region, 2018 - 2030 (USD Million)

Table 40 IoT Device Management in Transportation, 2018 - 2030 (USD Million)

Table 41 IoT Device Management in Transportation, by region, 2018 - 2030 (USD Million)

Table 42 IoT Device Management in Manufacturing, 2018 - 2030 (USD Million)

Table 43 IoT Device Management in Manufacturing, by region, 2018 - 2030 (USD Million)

Table 44 IoT Device Management in Utilities, 2018 - 2030 (USD Million)

Table 45 IoT Device Management in Utilities, by region, 2018 - 2030 (USD Million)

Table 46 IoT Device Management in other vertical, 2018 - 2030 (USD Million)

Table 47 IoT Device Management in other vertical, by region, 2018 - 2030 (USD Million)

Table 48 North America IoT Device Management market, 2018 - 2030 (USD Million)

Table 49 North America IoT Device Management market, by category, 2018 - 2030 (USD Million)

Table 50 North America IoT Device Management market, by services 2018 - 2030 (USD Million)

Table 51 North America IoT Device Management market, by large enterprise 2018 - 2030 (USD Million)

Table 52 North America IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 53 U.S. IoT Device Management market, 2018 - 2030 (USD Million)

Table 54 U.S. IoT Device Management market, by category, 2018 - 2030 (USD Million)

Table 55 U.S. IoT Device Management market, by services, 2018 - 2030 (USD Million)

Table 56 U.S. IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 57 U.S. IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 58 Canada IoT Device Management market, 2018 - 2030 (USD Million)

Table 59 Canada IoT Device Management market, by category, 2018 - 2030 (USD Million)

Table 60 Canada IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 61 Canada IoT Device Management market, by services, 2018 - 2030 (USD Million)

Table 62 Canada IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 63 Europe IoT Device Management market, 2018 - 2030 (USD Million)

Table 64 Europe IoT Device Management market, by category, 2018 - 2030 (USD Million)

Table 65 Europe IoT Device Management market, by services, 2018 - 2030 (USD Million)

Table 66 Europe IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 67 Europe IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 68 Germany IoT Device Management market, 2018 - 2030 (USD Million)

Table 69 Germany IoT Device Management market, by category, 2018 - 2030 (USD Million)

Table 70 Germany IoT Device Management market, by services, 2018 - 2030 (USD Million)

Table 71 Germany IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 72 Germany IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 73 U.K. IoT Device Management market, 2018 - 2030 (USD Million)

Table 74 U.K. IoT Device Management market, by category, 2018 - 2030 (USD Million)

- Table 75 U.K. IoT Device Management market, by services, 2018 - 2030 (USD Million)
- Table 76 U.K. IoT Device Management market, by organization size, 2018 - 2030 (USD Million)
- Table 77 U.K. IoT Device Management market, by vertical, 2018 - 2030 (USD Million)
- Table 78 Asia Pacific IoT Device Management market, 2018 - 2030 (USD Million)
- Table 79 Asia Pacific IoT Device Management market, by category, 2018 - 2030 (USD Million)
- Table 80 Asia Pacific IoT Device Management market, by services, 2018 - 2030 (USD Million)
- Table 81 Asia Pacific IoT Device Management market, by organization size, 2018 - 2030 (USD Million)
- Table 82 Asia Pacific IoT Device Management market, by vertical, 2018 - 2030 (USD Million)
- Table 83 China IoT Device Management market, 2018 - 2030 (USD Million)
- Table 84 China IoT Device Management market, by category, 2018 - 2030 (USD Million)
- Table 85 China IoT Device Management market, by services, 2018 - 2030 (USD Million)
- Table 86 China IoT Device Management market, by organization size, 2018 - 2030 (USD Million)
- Table 87 China IoT Device Management market, by vertical, 2018 - 2030 (USD Million)
- Table 88 India IoT Device Management market, 2018 - 2030 (USD Million)
- Table 89 India IoT Device Management market, by category, 2018 - 2030 (USD Million)
- Table 90 India IoT Device Management market, by services, 2018 - 2030 (USD Million)
- Table 91 India IoT Device Management market, by organization size, 2018 - 2030 (USD Million)
- Table 92 India IoT Device Management market, by vertical, 2018 - 2030 (USD Million)
- Table 93 Japan IoT Device Management market, 2018 - 2030 (USD Million)
- Table 94 Japan IoT Device Management market, by category, 2018 - 2030 (USD Million)
- Table 95 Japan IoT Device Management market, by services, 2018 - 2030 (USD Million)
- Table 96 Japan IoT Device Management market, by organization size, 2018 - 2030 (USD Million)
- Table 97 Japan IoT Device Management market, by vertical, 2018 - 2030 (USD Million)
- Table 98 Latin America IoT Device Management market, 2018 - 2030 (USD Million)
- Table 99 Latin America IoT Device Management market, by category, 2018 - 2030 (USD Million)
- Table 100 Latin America IoT Device Management market, by services, 2018 - 2030 (USD Million)

Table 101 Latin America IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 102 Latin America IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 103 Mexico IoT Device Management market, 2018 - 2030 (USD Million)

Table 104 Mexico IoT Device Management market, by category, 2018 - 2030 (USD Million)

Table 105 Mexico IoT Device Management market, by services, 2018 - 2030 (USD Million)

Table 106 Mexico IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 107 Mexico IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

Table 108 MEA IoT Device Management market, 2018 - 2030 (USD Million)

Table 109 MEA IoT Device Management market, by category, 2018 - 2030 (USD Million)

Table 110 MEA IoT Device Management market, by services, 2018 - 2030 (USD Million)

Table 111 MEA IoT Device Management market, by organization size, 2018 - 2030 (USD Million)

Table 112 MEA IoT Device Management market, by vertical, 2018 - 2030 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Primary research process
- Fig. 3 Information Analysis
- Fig. 4 Data validation and publishing
- Fig. 5 IoT device management market analysis and key buying criteria, 2018 - 2030
- Fig. 6 IoT device management market segmentation
- Fig. 7 Market size and growth prospects
- Fig. 8 IoT device management market - Value chain analysis
- Fig. 9 IoT device management market - Market dynamics
- Fig. 10 IoT device management market - penetration & growth prospect mapping
- Fig. 11 IoT device management market - Porter's five forces analysis
- Fig. 12 IoT device management market - PESTEL analysis
- Fig. 13 IoT device management market - Company ranking analysis, 2022
- Fig. 14 IoT device management market: By category segment outlook & market share, 2022 and 2030
- Fig. 15 IoT device management market: By Solutions segment outlook & market share, 2022 and 2030
- Fig. 16 IoT device management market: By Services segment outlook & market share, 2022 and 2030
- Fig. 17 IoT device management market: By Organization Size segment outlook & market share, 2022 and 2030
- Fig. 18 IoT device management market: By Vertical segment outlook & market share, 2022 and 2030
- Fig. 19 IoT device management market: By region segment outlook & market share, 2022 and 2030
- Fig. 20 North America IoT device management market: Key takeaways
- Fig. 21 Europe IoT device management market: Key takeaways
- Fig. 22 Asia Pacific IoT device management market: Key takeaways
- Fig. 23 Latin America IoT device management market: Key takeaways
- Fig. 24 MEA IoT device management market: Key takeaways

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