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IoT Microcontroller Market Size, Share & Trends Analysis Report By Product (8 Bit, 16 Bit, 32 Bit), By Application (Industrial Automation, Smart Homes, Consumer Electronics, Smart Wearables), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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IoT Microcontroller Market Growth & Trends

The global IoT microcontroller market size is projected to reach USD 12.94 billion by 2030, registering a CAGR of 12.7% from 2022 to 2030, according to a new study by Grand View Research Inc. Increase in adoption of smart home devices integrated with mobile applications and advancements in low power Microcontroller (MCU) are expected to drive the market growth. The surge in the number of enterprise IoT connections across industries such as manufacturing, healthcare, and energy and power is also expected to drive the growth of the market over the forecast period.

Advancements in short-range wireless connectivity such as Zigbee, Bluetooth, and KNX technologies, notably in Europe and North America also expected to drive IoT adoption over the next few years. Advancements in disruptive technologies such as big data analytics, Artificial Intelligence (AI), and industrial IoT are further expected to propel the adoption of IoT-connected devices. Increasing investments through funding in start-ups such as Hypervolt, HIXAA, SmartRent, and other SMEs that help to gain new IoT-based projects in industries likely to create the need for a high-performance, low-power IoT MCUs market over the forecast period.

Key IoT MCU manufacturers such as RENESAS Electric Corporation, NXP

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Semiconductors, and STMicroelectronics are innovating high-performance MCUs to meet the demand. For instance, in 2022, Renesas Electric Corporation launched the 32-bit RA Family of microcontrollers (MCUs). The launched product is based on the Arm Cortex-M23 core, which offers shallow power consumer MCUs developed explicitly for IoT endpoint applications, including industrial automation, medical devices, intelligent home appliances, and wearables.

The COVID-19 outbreak positively impacted the IoT MCU market in 2020. Government-imposed restrictions and stay-at-home mandates increased the demand for smart wearables, including fitness trackers, health-based wearables, and other consumer IoT devices. Due to a sudden increase in demand for consumer IoT devices and a temporary halt of production units, the market experienced a shortage of MCUs in 2021, creating an imbalance in supply and demand. In light of these factors, device manufacturers are expected to hike the connected product prices in 2022, which is likely to continue until 2023.

IoT Microcontroller Market Report Highlights

- 32-bit captured more than 40% market share of the overall IoT MCU market in 2021, with the market size expected to register a CAGR exceeding 13% over the forecast period. An increase in the adoption of smart utilities and industrial robotics is expected to drive market growth over the forecast period

- By 2030, the wearables segment is expected to surpass USD 700 million with a CAGR exceeding 13%. It is ascribed to increasing awareness for health and fitness among individuals, significantly contributing to the adoption of wearable technology, supporting market growth

- Asia Pacific led the market in 2021, a trend expected to continue over the mid-term. The regional CAGR is expected to exceed 13.6% from 2022 to 2030. Adding to this, increasing government initiatives to develop innovative and connected infrastructure signifies market growth

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