

Consumer IoT Market based on Offerings (Network Infrastructure, Solutions, Services and Node Components), End-User (Wearable Devices, Healthcare, Consumer Electronics, Automotive, and Home Automation) and Geography – Global Forecast up to 2027

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Abstracts

Consumer IoT is a type of internet of things, with the primary variance coming on the application and the devices it is used on. For ease of usage and communication Internet of Things connects various devices, networks, systems. A smart house is an ideal example of consumer IoT. It integrates all the smart devices with the same network and applies and obtains ease of communication and usage for the consumer. The Consumer IoT Market is projected to grow at the rate of 16.70% CAGR by 2027. The vital factors accelerating the market growth are raising awareness regarding fitness and increasing disposable incomes in developing countries. Moreover, surging consumer preference for convenience and better lifestyle with consumer IoT, increasing prominence of home monitoring from remote locations, growing government regulations for the security of IoT devices, surging number of internet users, and rising adoption of smart and multimedia devices are few other factors driving the market growth. Apart from the driving factors, the rising power consumption by connected devices and increasing risks of device malfunctioning will impede the market growth.

Consumer IoT Market based on Offerings

Network Infrastructure

Solutions

Services

Node Components

Consumer IoT Market based on End-User

Wearable Devices

Healthcare

Consumer Electronics

Automotive

Home Automation

Consumer IoT Market based on Geography

North America

Europe

Asia Pacific

Rest of the World

The market is bifurcated into network infrastructure, solutions, services, and node components as per the offerings. The solutions segment is anticipated to increase at an exceptional CAGR during the forecasted period. The solutions segment consists of platforms and software. A key advantage and disadvantage of consumer IoT is the extent of interconnectivity. Interconnectivity is a high risk when the networks to which the smart devices are connected are prone to cybersecurity attacks and data breaches. In such cases, highly sophisticated security solutions play a significant role in combatting this issue, and this has increased demand for the solutions market segment.

The market is categorized into Wearable Devices, Healthcare, Consumer Electronics, Automotive, and Home Automation based on end-users. Among them, the home automation sector is anticipated to have the dominant share of the consumer IoT market. The surge in demand for home automation devices for applications such as security and efficient energy management has resulted in this segment's growth. Home monitoring from remote locations has also resulted in the demand for this segment of consumer IoT. Moreover, the increasing penetration of high-speed internet, the adoption of connected devices, and smart home applications are contributing to the segment growth.

In terms of geography, the North American market segment is projected to dominate in the forecasted period owing to the expanding demand for smart devices from wearable, consumer electronics, and home automation applications. Furthermore, the segment's growth is also driven by increasing health consciousness due to rising chronic diseases and growth in diabetic patients resulting in consumer IoT market growth.

With the rising number of connected devices, the consumer IoT service provider is launching several custom services. Major executives are putting more focus on wireless technologies to match the increasing demand. The rising adoption of IoT consumers across the world is growing the volume of data. The huge volume of data is one of the key factors expected to propel the global consumer IoT market in the coming years.

Key competitors operating in the consumer IoT market include Qualcomm Technologies Inc., Texas Instruments Incorporated, Hewlett Packard Enterprise Development LP, Amazon.com Inc., AT&T Intellectual Property, Intel Corporation, Schneider Electric, Sony Corporation, GENERAL ELECTRIC, and TE Connectivity.

Hence, the consumer internet of things is no longer remains unusual. The internet of things technology can change every corner of the world. From home to office, drawer to the shoe rack, consumer IoT has also shifted the way we handle our day-to-day work. Moreover, integrating sensors and other functionalities into products is increasing nowadays.

The report provides significant trends of the market and also covers consumer preferences and present market growth.

The report includes all the recent developments in the Consumer IoT market and helps to offer recent industry updates.

The report mentions a detailed look over the global Consumer IoT market and provides prominent actionable insights

The market study further gives the data on shifting market dynamics, market intelligence, and present and future market trends.

Contents

1. EXECUTIVE SUMMARY

2. INDUSTRY OUTLOOK

2.1. Industry Overview

2.2. Industry Trends

3. MARKET SNAPSHOT

3.1. Market Definition

3.2. Market Outlook

3.2.1. Porter Five Forces

3.3. Related Markets

4. MARKET CHARACTERISTICS

4.1. Market Overview

4.2. Market Segmentation

4.3. Market Dynamics

4.3.1. Drivers

4.3.2. Restraints

4.3.3. Opportunities

4.4. DRO - Impact Analysis

5. OFFERINGS: MARKET SIZE & ANALYSIS

5.1. Overview

5.2. Network Infrastructure

5.3. Solutions

5.4. Services

5.5. Node Components

6. END-USER: MARKET SIZE & ANALYSIS

6.1. Overview

6.2. Wearable Devices

6.3. Healthcare

- 6.4. Consumer Electronics
- 6.5. Automotive
- 6.6. Home Automation

7. GEOGRAPHY: MARKET SIZE & ANALYSIS

- 7.1. Overview
- 7.2. North America
- 7.3. Europe
- 7.4. Asia Pacific
- 7.5. Rest of the World

8. COMPETITIVE LANDSCAPE

- 8.1. Competitor Comparison Analysis
- 8.2. Market Developments
 - 8.2.1. Mergers and Acquisitions, Legal, Awards, Partnerships
 - 8.2.2. Product Launches and execution

9. VENDOR PROFILES

- 9.1. Qualcomm Technologies Inc.
 - 9.1.1. Overview
 - 9.1.2. Financial Overview
 - 9.1.3. Product Offerings
 - 9.1.4. Developments
 - 9.1.5. Business Strategy
- 9.2. Texas Instruments Incorporated
 - 9.2.1. Overview
 - 9.2.2. Financial Overview
 - 9.2.3. Product Offerings
 - 9.2.4. Developments
 - 9.2.5. Business Strategy
- 9.3. Hewlett Packard Enterprise Development LP
 - 9.3.1. Overview
 - 9.3.2. Financial Overview
 - 9.3.3. Product Offerings
 - 9.3.4. Developments
 - 9.3.5. Business Strategy

9.4. Amazon.com Inc.

9.4.1. Overview

9.4.2. Financial Overview

9.4.3. Product Offerings

9.4.4. Developments

9.4.5. Business Strategy

9.5. AT&T Intellectual Property

9.5.1. Overview

9.5.2. Financial Overview

9.5.3. Product Offerings

9.5.4. Developments

9.5.5. Business Strategy

9.6. Intel Corporation

9.6.1. Overview

9.6.2. Financial Overview

9.6.3. Product Offerings

9.6.4. Developments

9.6.5. Business Strategy

9.7. Schneider Electric

9.7.1. Overview

9.7.2. Financial Overview

9.7.3. Product Offerings

9.7.4. Developments

9.7.5. Business Strategy

9.8. Sony Corporation

9.8.1. Overview

9.8.2. Financial Overview

9.8.3. Product Offerings

9.8.4. Developments

9.8.5. Business Strategy

9.9. GENERAL ELECTRIC

9.9.1. Overview

9.9.2. Financial Overview

9.9.3. Product Offerings

9.9.4. Developments

9.9.5. Business Strategy

9.10. TE Connectivity

9.10.1. Overview

9.10.2. Financial Overview

- 9.10.3. Product Offerings
- 9.10.4. Developments
- 9.10.5. Business Strategy

10. ANALYST OPINION

11. ANNEXURE

- 11.1. Report Scope
- 11.2. Market Definitions
- 11.3. Research Methodology
 - 11.3.1. Data Collation and In-house Estimation
 - 11.3.2. Market Triangulation
 - 11.3.3. Forecasting
- 11.4. Report Assumptions
- 11.5. Declarations
- 11.6. Stakeholders
- 11.7. Abbreviations

List Of Tables

LIST OF TABLES

TABLE 1. GLOBAL CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD BILLION)

TABLE 2. GLOBAL CONSUMER IOT MARKET VALUE FOR NETWORK INFRASTRUCTURE, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 3. GLOBAL CONSUMER IOT MARKET VALUE FOR SOLUTIONS, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 4. GLOBAL CONSUMER IOT MARKET VALUE FOR SERVICES, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 5. GLOBAL CONSUMER IOT MARKET VALUE FOR NODE COMPONENTS, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 6. GLOBAL CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD BILLION)

TABLE 7. GLOBAL CONSUMER IOT MARKET VALUE FOR WEARABLE DEVICES, 2021-2027 (USD BILLION)

TABLE 8. GLOBAL CONSUMER IOT MARKET VALUE FOR HEALTHCARE, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 9. GLOBAL CONSUMER IOT MARKET VALUE FOR CONSUMER ELECTRONICS, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 10. GLOBAL CONSUMER IOT MARKET VALUE FOR AUTOMOTIVE, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 11. GLOBAL CONSUMER IOT MARKET VALUE FOR HOME AUTOMATION, BY GEOGRAPHY, 2021-2027 (USD BILLION)

TABLE 12. NORTH AMERICA CONSUMER IOT MARKET VALUE, BY COUNTRY, 2021-2027 (USD BILLION)

TABLE 13. NORTH AMERICA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD BILLION)

TABLE 14. NORTH AMERICA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD BILLION)

TABLE 15. U.S CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD BILLION)

TABLE 16. U.S CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD BILLION)

TABLE 17. CANADA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD BILLION)

TABLE 18. CANADA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027

(USD BILLION)

TABLE 19. EUROPE CONSUMER IOT MARKET VALUE, BY COUNTRY, 2021-2027

(USD BILLION)

TABLE 20. EUROPE CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027

(USD BILLION)

TABLE 21. EUROPE CONSUMER IOT MARKET VALUE, END-USER, 2021-2027

(USD BILLION)

TABLE 22. GERMANY CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

TABLE 23. GERMANY CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

TABLE 24. U.K CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD
BILLION)

TABLE 25. U.K CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD
BILLION)

TABLE 26. FRANCE CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

TABLE 27. FRANCE CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

TABLE 28. ITALY CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

TABLE 29. ITALY CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

TABLE 30. SPAIN CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

TABLE 31. SPAIN CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

TABLE 32. ROE CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

TABLE 33. ROE CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD
BILLION)

TABLE 34. ASIA PACIFIC CONSUMER IOT MARKET VALUE, BY COUNTRY,
2021-2027 (USD BILLION)

TABLE 35. ASIA PACIFIC CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

TABLE 36. ASIA PACIFIC CONSUMER IOT MARKET VALUE, BY END-USER,
2021-2027 (USD BILLION)

TABLE 37. CHINA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

TABLE 38. CHINA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

TABLE 39. INDIA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

TABLE 40. INDIA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

TABLE 41. JAPAN CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

TABLE 42. JAPAN CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

TABLE 43. REST OF APAC CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

TABLE 44. REST OF APAC CONSUMER IOT MARKET VALUE, BY END-USER,
2021-2027 (USD BILLION)

TABLE 45. REST OF WORLD CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

TABLE 46. REST OF WORLD CONSUMER IOT MARKET VALUE, BY END-USER,
2021-2027 (USD BILLION)

TABLE 47. QUALCOMM TECHNOLOGIES INC: FINANCIALS

TABLE 48. QUALCOMM TECHNOLOGIES INC: PRODUCTS & SERVICES

TABLE 49. QUALCOMM TECHNOLOGIES INC: RECENT DEVELOPMENTS

TABLE 50. TEXAS INSTRUMENTS INCORPORATED: FINANCIALS

TABLE 51. TEXAS INSTRUMENTS INCORPORATED: PRODUCTS & SERVICES

TABLE 52. TEXAS INSTRUMENTS INCORPORATED: RECENT DEVELOPMENTS

TABLE 53. HEWLETT PACKARD ENTERPRISE DEVELOPMENT LP: FINANCIALS

TABLE 54. HEWLETT PACKARD ENTERPRISE DEVELOPMENT LP: PRODUCTS &
SERVICES

TABLE 55. HEWLETT PACKARD ENTERPRISE DEVELOPMENT LP: RECENT
DEVELOPMENTS

TABLE 56. AMAZON.COM INC: FINANCIALS

TABLE 57. AMAZON.COM INC: PRODUCTS & SERVICES

TABLE 58. AMAZON.COM INC: RECENT DEVELOPMENTS

TABLE 59. AT&T INTELLECTUAL PROPERTY: FINANCIALS

TABLE 60. AT&T INTELLECTUAL PROPERTY: PRODUCTS & SERVICES

TABLE 61. AT&T INTELLECTUAL PROPERTY: RECENT DEVELOPMENTS

TABLE 62. INTEL CORPORATION: FINANCIALS

TABLE 63. INTEL CORPORATION: PRODUCTS & SERVICES

TABLE 64. INTEL CORPORATION: RECENT DEVELOPMENTS

TABLE 65. SCHNEIDER ELECTRIC: FINANCIALS

TABLE 66. SCHNEIDER ELECTRIC: PRODUCTS & SERVICES
TABLE 67. SCHNEIDER ELECTRIC: RECENT DEVELOPMENTS
TABLE 68. SONY CORPORATION: FINANCIALS
TABLE 69. SONY CORPORATION: PRODUCTS & SERVICES
TABLE 70. SONY CORPORATION: RECENT DEVELOPMENTS
TABLE 71. GENERAL ELECTRIC: FINANCIALS
TABLE 72. GENERAL ELECTRIC: PRODUCTS & SERVICES
TABLE 73. GENERAL ELECTRIC: RECENT DEVELOPMENTS
TABLE 74. TE CONNECTIVITY: FINANCIALS
TABLE 75. TE CONNECTIVITY: PRODUCTS & SERVICES
TABLE 76. TE CONNECTIVITY: RECENT DEVELOPMENTS

List Of Figures

LIST OF FIGURES

CHART. 1. GLOBAL CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2026 (USD BILLION)

CHART. 2. GLOBAL CONSUMER IOT MARKET VALUE FOR NETWORK INFRASTRUCTURE, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 3. GLOBAL CONSUMER IOT MARKET VALUE FOR SOLUTIONS, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 4. GLOBAL CONSUMER IOT MARKET VALUE FOR SERVICES, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 5. GLOBAL CONSUMER IOT MARKET VALUE FOR NODE COMPONENTS, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 6. GLOBAL CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD BILLION)

CHART. 7. GLOBAL CONSUMER IOT MARKET VALUE FOR WEARABLE DEVICES, 2021-2027 (USD BILLION)

CHART. 8. GLOBAL CONSUMER IOT MARKET VALUE FOR HEALTHCARE, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 9. GLOBAL CONSUMER IOT MARKET VALUE FOR CONSUMER ELECTRONICS, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 10. GLOBAL CONSUMER IOT MARKET VALUE FOR AUTOMOTIVE, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 11. GLOBAL CONSUMER IOT MARKET VALUE FOR HOME AUTOMATION, BY GEOGRAPHY, 2021-2027 (USD BILLION)

CHART. 12. NORTH AMERICA CONSUMER IOT MARKET VALUE, BY COUNTRY, 2021-2027 (USD BILLION)

CHART. 13. NORTH AMERICA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD BILLION)

CHART. 14. NORTH AMERICA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD BILLION)

CHART. 15. U.S CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD BILLION)

CHART. 16. U.S CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD BILLION)

CHART. 17. CANADA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027 (USD BILLION)

CHART. 18. CANADA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027

(USD BILLION)

CHART. 19. EUROPE CONSUMER IOT MARKET VALUE, BY COUNTRY, 2021-2027

(USD BILLION)

CHART. 20. EUROPE CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

CHART. 21. EUROPE CONSUMER IOT MARKET VALUE, END-USER, 2021-2027
(USD BILLION)

CHART. 22. GERMANY CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

CHART. 23. GERMANY CONSUMER IOT MARKET VALUE, BY END-USER,
2021-2027 (USD BILLION)

CHART. 24. U.K CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

CHART. 25. U.K CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027 (USD
BILLION)

CHART. 26. FRANCE CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

CHART. 27. FRANCE CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

CHART. 28. ITALY CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

CHART. 29. ITALY CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

CHART. 30. SPAIN CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

CHART. 31. SPAIN CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

CHART. 32. ROE CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

CHART. 33. ROE CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

CHART. 34. ASIA PACIFIC CONSUMER IOT MARKET VALUE, BY COUNTRY,
2021-2027 (USD BILLION)

CHART. 35. ASIA PACIFIC CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

CHART. 36. ASIA PACIFIC CONSUMER IOT MARKET VALUE, BY END-USER,
2021-2027 (USD BILLION)

CHART. 37. CHINA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

CHART. 38. CHINA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

CHART. 39. INDIA CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

CHART. 40. INDIA CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

CHART. 41. JAPAN CONSUMER IOT MARKET VALUE, BY OFFERINGS, 2021-2027
(USD BILLION)

CHART. 42. JAPAN CONSUMER IOT MARKET VALUE, BY END-USER, 2021-2027
(USD BILLION)

CHART. 43. REST OF APAC CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

CHART. 44. REST OF APAC CONSUMER IOT MARKET VALUE, BY END-USER,
2021-2027 (USD BILLION)

CHART. 45. REST OF WORLD CONSUMER IOT MARKET VALUE, BY OFFERINGS,
2021-2027 (USD BILLION)

CHART. 46. REST OF WORLD CONSUMER IOT MARKET VALUE, BY END-USER,
2021-2027 (USD BILLION)

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