

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.

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