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Global IoT SIM Card Market Growth 2026-2032

https://marketpublishers.com/r/I2C56E564878EN.html
Date: October 2026
Pages: 213
Price: US$ 3,660.00 (Single User License)
ID: I2C56E564878EN

Abstracts

The global IoT SIM Card market size is predicted to grow from US$ 2260 million in 2025 to US$ 4365 million in 2032; it is expected to grow at a CAGR of 9.9% from 2026 to 2032.

IoT SIM Card is a subscriber identity and secure connectivity module specifically designed to authenticate Internet of Things devices and connect them to cellular networks over long deployment lifecycles. Commercial products cover removable 2FF, 3FF and 4FF cards, ruggedized industrial SIMs, soldered MFF2 embedded SIMs, programmable eSIM/eUICC products and increasingly integrated iSIM architectures embedded within secure elements or cellular system-on-chip platforms. These products typically support combinations of 2G, 3G, 4G/LTE, 5G, LTE-M and NB-IoT according to regional coverage and application requirements. Compared with conventional consumer SIMs, IoT products emphasize extended temperature capability, higher write endurance, longer data retention, lifecycle availability, remote profile management and multi-network connectivity. eUICC-enabled products support remote operator-profile provisioning and switching under GSMA architectures, including legacy machine-to-machine specifications and newer IoT-oriented remote provisioning frameworks. Key specifications include form factor, operating temperature, network compatibility, eUICC capability, memory endurance, profile capacity, security certification, roaming capability and lifecycle support. The study focuses on physical IoT SIMs, embedded SIM secure elements, eSIM/eUICC and iSIM products and branded IoT SIM connectivity offerings used in automotive, smart metering, industrial IoT, asset tracking, smart cities, security and payment applications.

Key Findings

MFF2 embedded SIM and eSIM are gaining share as device makers reduce reliance on removable plastic SIM cards

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The global average hardware-level selling price reached approximately US$2.20 per IoT SIM or eSIM unit in 2025

Industrial-grade products typically support operating temperatures extending from approximately -40°C to 105°C

Automotive and telematics remain a major high-value application for long-life embedded cellular identity modules

SGP.32 adoption is accelerating remote profile management and multi-network flexibility across large IoT fleets

Market Trends

The IoT SIM Card industry is transitioning from removable single-profile SIM cards toward embedded, remotely provisioned and increasingly integrated connectivity identities. Traditional 2FF, 3FF and 4FF formats remain important for gateways, routers, tracking devices and field-service applications where physical replacement is acceptable, while MFF2 embedded SIMs are becoming mainstream in industrial equipment, smart meters and automotive modules requiring greater mechanical reliability. eSIM/eUICC adoption is accelerating as device manufacturers seek remote operator switching, centralized lifecycle management and fewer country-specific hardware variants. The emergence of SGP.32 is particularly important because it improves remote provisioning for constrained IoT devices and reduces dependence on older machine-to-machine provisioning architectures. iSIM represents the longer-term integration direction by embedding SIM functionality into secure elements or cellular chipsets, potentially reducing board area, bill of materials and power consumption. At the same time, customers increasingly demand global coverage, localized profiles, multi-network resilience, security certification and lifecycle commitments extending beyond ten years. Competitive differentiation is therefore shifting from the physical card alone toward combinations of secure hardware, profile orchestration, connectivity management, policy control and global carrier access.

Market Dynamics

Drivers

Demand is supported by rapid growth in cellular-connected meters, vehicles, industrial

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machines, trackers, payment terminals, security equipment and smart-city infrastructure. Many IoT deployments operate unattended for years and require reliable authentication across changing network environments, making long-life SIM and eSIM architectures essential. Expansion of LTE-M and NB-IoT improves cellular economics for low-power devices, while 4G and 5G support higher-bandwidth industrial, mobility and video applications. Global OEMs also benefit from eSIM because one hardware platform can be deployed across multiple regions and later assigned local operator profiles, reducing logistics complexity and inventory fragmentation. Growth in connected vehicles and telematics further supports embedded and automotive-grade SIM demand because these applications require high reliability, wide temperature tolerance and long product lifecycles.

Restraints

The market is constrained by falling hardware prices for conventional SIM cards, growing commoditization of standard removable products and increasing complexity around interoperability between operators, profile platforms and device-management systems. Traditional IoT SIM deployments can also create permanent roaming, regulatory and data-sovereignty challenges when devices are deployed internationally. eSIM improves flexibility but requires compatible devices, profile-management infrastructure and operator support, creating migration costs for legacy fleets. In low-value IoT applications, connectivity charges often matter more than SIM hardware cost, limiting willingness to pay for premium secure elements unless remote provisioning or ruggedization provides a clear operational benefit. Multi-year certification and operator qualification cycles can also slow adoption of new eSIM and iSIM architectures.

Opportunities

Strong opportunities are emerging in SGP.32-based IoT eSIM, automotive embedded connectivity, private 5G, industrial automation, smart metering and global asset tracking. Enterprises increasingly want one connectivity architecture that can support multiple operators and geographies without physical SIM replacement. This creates opportunities for eUICC products combined with orchestration platforms, localized profiles and automated network selection. iSIM offers a longer-term opportunity in compact and battery-powered devices where reduced component count and board area are important. Additional value can be created through industrial and automotive temperature grades, extended data retention, secure element integration, remote security updates, localized breakout and managed multi-network connectivity. Providers able to combine secure SIM technology with global carrier relationships and software-based lifecycle management are positioned to capture a larger share of total

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connectivity value.

Challenges

The industry must manage interoperability among SIM hardware, device firmware, subscription-management platforms and mobile-network operators while maintaining security across very large installed fleets. eSIM and iSIM architectures increase software and provisioning complexity, requiring robust certificate management, profile security and fail-safe update processes. Regulatory requirements differ by market, particularly around permanent roaming, emergency services, lawful interception and local identity registration. Providers must also support very long device lifecycles even as 2G and 3G networks are retired and LTE, 5G and low-power cellular technologies evolve. Balancing hardware standardization with regional operator requirements and maintaining commercial relationships across hundreds of networks remain significant operational challenges.

Value Chain Analysis

The upstream IoT SIM Card value chain includes secure microcontrollers, embedded secure elements, SIM operating systems, cryptographic software, semiconductor packaging, plastic card bodies, MFF2 packages, personalization equipment, eUICC specifications and profile-management infrastructure. Secure element and SIM technology providers manufacture or enable the identity hardware, operating systems and embedded security functions. Midstream product and connectivity providers perform SIM personalization, profile issuance, eUICC management, carrier integration, connectivity aggregation, roaming management, billing, API development and lifecycle orchestration. Value creation increasingly concentrates in secure identity management, profile provisioning, multi-network access, local profile availability, global coverage, policy control and device lifecycle support rather than in plastic card manufacturing alone. Downstream customers include automotive OEMs, smart-meter manufacturers, industrial equipment suppliers, logistics operators, security companies, retailers, payment-device manufacturers, smart-city operators and other enterprises deploying large cellular IoT fleets.

Segment Insights

By form factor, removable 2FF, 3FF and 4FF products retain substantial demand in gateways, routers, field equipment and devices requiring easy serviceability, while MFF2 embedded SIM is increasingly important in industrial, metering and telematics

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applications because soldered installation improves resistance to vibration, tampering and environmental exposure. eSIM is gaining the fastest strategic importance because remote provisioning reduces physical logistics and allows operator changes after deployment. iSIM remains an emerging segment but offers significant long-term potential in highly integrated, compact and power-sensitive devices.

By provisioning type, fixed-profile SIMs remain widely used in domestic or predictable network environments, while multi-network roaming products serve international and mission-critical deployments requiring broader coverage. eUICC remote-provisioning SIMs increasingly represent the preferred architecture for large multinational fleets because profiles can be downloaded or switched remotely. Multi-profile eSIM solutions further improve flexibility by allowing devices to maintain multiple operator identities.

Downstream Market Opportunities

Automotive and telematics provide some of the strongest high-value opportunities because connected vehicles require long-lived, secure and often remotely manageable cellular identities. Smart metering and utilities also represent a major volume market, with millions of meters expected to remain deployed for a decade or longer and therefore requiring durable connectivity and remote lifecycle management. Industrial IoT and asset tracking benefit from multi-network SIMs that maintain connectivity across factories, transport routes and international borders. Smart-city, security and payment applications create additional demand where secure authentication, dependable roaming and centralized fleet management are critical. The most attractive downstream opportunities increasingly favor eSIM and embedded architectures rather than traditional removable SIMs.

Regional Insights

Europe remains an important technology and service hub because several leading SIM security, eSIM, connectivity aggregation and IoT platform providers are headquartered in the region. European demand is supported by automotive, smart metering, industrial IoT and cross-border enterprise deployments, while regulatory fragmentation across national networks also reinforces the value of multi-network and remote-provisioning solutions. North America is a major market for connected vehicles, enterprise IoT, logistics, industrial equipment and private-network applications, with customers increasingly adopting eSIM and centralized connectivity management.

Asia Pacific represents the largest device-manufacturing base and a major source of

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incremental IoT connection growth. China has strong capabilities in secure SIM manufacturing, smart metering, industrial electronics and connected-device production, while Japan is an important market for automotive, industrial and high-reliability IoT connectivity. Southeast Asia and other emerging markets are expanding through smart infrastructure, logistics and utility digitization. Regional competition increasingly centers on localized carrier access, compliance, permanent-roaming management and the ability to provision local profiles without changing device hardware.

Competitive Landscape Analysis

The IoT SIM Card market spans secure-element manufacturers, eSIM technology specialists, mobile operators, IoT connectivity aggregators and global managed-connectivity providers. Thales, Giesecke+Devrient, IDEMIA, Kigen, Valid, Eastcompeace Technology and Watchdata compete primarily through secure SIM hardware, operating systems, eUICC technology and profile-management capabilities. Connectivity-focused providers including 1NCE, Soracom, Wireless Logic, emnify, Aeris, Freeeway, Simbase, Velos IoT, KORE, Hologram, 1GLOBAL, Onomondo, Telnyx, 1oT and Monogoto compete through global network access, pricing models, APIs, multi-network resilience and managed lifecycle services. Major telecom groups including Deutsche Telekom, Proximus/BICS, Verizon, NTT/Transatel, Telstra, Telenor and Vodafone add extensive carrier infrastructure and global roaming relationships. Competitive differentiation is increasingly based on SGP.32 readiness, localized profiles, eSIM orchestration, network coverage, API integration, security, data routing and lifecycle management rather than simply the supply of a physical SIM card.

Report Scope

LP Information, Inc. (LPI) ' newest research report, the “IoT SIM Card Industry Forecast” looks at past sales and reviews total world IoT SIM Card sales in 2025, providing a comprehensive analysis by region and market sector of projected IoT SIM Card sales for 2026 through 2032. With IoT SIM Card sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US$ millions of the world IoT SIM Card industry.

This Insight Report provides a comprehensive analysis of the global IoT SIM Card landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on IoT SIM Card portfolios and capabilities, market entry strategies, market positions, and geographic

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footprints, to better understand these firms' unique position in an accelerating global IoT SIM Card market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for IoT SIM Card and breaks down the forecast by Form Factor, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global IoT SIM Card.

This report presents a comprehensive overview, market shares, and growth opportunities of IoT SIM Card market by product type, application, key manufacturers and key regions and countries.

Market Segmentation

Segmentation by Form Factor:

2FF SIM

3FF SIM

4FF SIM

MFF2 Embedded SIM

eSIM

iSIM

Others

Segmentation by Provisioning Type:

Fixed-profile SIM

Multi-network Roaming SIM

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eUICC Remote Provisioning SIM

Multi-profile eSIM

Others

Segmentation by Network Technology:

2G and 3G IoT SIM

4G LTE IoT SIM

LTE-M IoT SIM

NB-IoT SIM

5G IoT SIM

Multi-mode IoT SIM

Others

Segmentation by Application:

Automotive and Telematics

Smart Metering and Utilities

Industrial IoT

Asset Tracking and Logistics

Smart Cities

Security and Surveillance

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Retail and Payment

Others

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

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Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

Thales

Giesecke+Devrient (G+D)

IDEMIA

Kigen

Valid

Eastcompeace Technology

Watchdata

1NCE

Soracom

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Wireless Logic

emnify

Aeris

Freeeway

Simbase

Velos IoT

KORE

Hologram

1GLOBAL

Deutsche Telekom

Caburn Telecom

Proximus Group (BICS)

Things Mobile

u-blox

Onomondo

Verizon

SIMON IoT

NTT Group (Transatel)

Telstra

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Telnyx

Lantronix

1oT

Monogoto

Telenor Group

Vodafone Group

MetTel

Pelion

Globalgig

Datablaze

Sixfab

Key Questions Addressed in this Report

What is the 10-year outlook for the global IoT SIM Card market?

What factors are driving IoT SIM Card market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do IoT SIM Card market opportunities vary by end market size?

How does IoT SIM Card break out by Form Factor, by Application?

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