

# **Cellular IoT Market by Component (Hardware, Software, and Services), Technology (2G, 3G, 4G, LTE-M, NB-LTE-M, NB-IoT, and 5G), Application, Vertical and Geography(North America, Europe, APAC, South America & MEA) - Global Forecast to 2027**

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## **Abstracts**

The cellular IoT market is projected to grow from USD 3.9 billion in 2021 to USD 15.4 billion by 2027; it is expected to grow at a CAGR of 25.7% from 2021 to 2027.

The key factors fueling the growth of the market include the increasing deployment of cellular IoT modules in smart city infrastructure and building automation verticals, and growing demand for cellular IoT in agricultural automation and environmental monitoring. Additionally, increasing application of cellular IoT modules in medical wearables, and Increasing applications for cellular IoT modules in vehicle telematics and fleet management is expected to create a growth opportunity for the cellular IoT market.

“The hardware segment is projected to account for the largest share of the cellular IoT market during the forecast period.”

Hardware components such cellular IoT modules and chipsets form the basis of the entire cellular IoT ecosystem. The increasing deployment of cellular IoT modules in wearables and connected healthcare devices as well as smartcity infrastructure, and building automation projects is expected to fuel the growth of the hardware segment during the forecast period

“The market for wearable devices segment is expected to grow at the highest CAGR during the forecast period”

Increasing demand for medical wearables during the COVID-19 pandemic is expected to fuel the growth of the wearable devices segment during the forecast period.

“APAC region is expected to grow at the highest CAGR during the forecast period.”

China, Japan, India, and South Korea are the major countries contributing to the growth of the cellular IoT market in APAC. Rapid deployment of smart city projects and increased demand for connected health wearable devices during the COVID-19 pandemic are driving the growth of the regional market.

Break-up of the profiles of primary participants:

By Company Type – Tier 1 – 40%, Tier 2 – 35%, and Tier 3 – 25%

By Designation – C-level – 40%, Director-level – 35%, and Manager-level – 25%

By Region – North America - 30%, Europe – 20%, APAC – 45%, and RoW – 5%

The key players operating in the cellular IoT market include Quectel (China), Thales Group (France), Fibocom Wireless (China), Telit Communications (UK), and u-blox Holding (Switzerland)

The cellular IoT market has been segmented into the technology and region.

Based on component the market has been segmented into hardware, software, and services. Based on technology the market has been segmented into 2G, 3G, 4G, LTE-M, NB-LTE-M, NB-IoT, and 5G. Based on application the market has been segmented into alarms & detectors, smart appliances, smart metering, smart parking, smart streetlights, surveillance & monitoring, trackers, wearable devices, and others (connected healthcare devices and environmental monitoring devices). Based on vertical, the market has been segmented agriculture, automotive & transportation, building automation, consumer electronics, energy & utility, healthcare, industrial/manufacturing, retail, and smart cities. The cellular IoT market has been studied for North America, Europe, Asia Pacific (APAC), and the Rest of the World (RoW).

Reasons to buy the report:

Illustrative segmentation, analysis, and forecast of the market based on component, technology, application, vertical, and region have been conducted to give an overall view of the cellular IoT market.

A value chain analysis has been performed to provide in-depth insights into the cellular IoT market.

The key drivers, restraints, opportunities, and challenges pertaining to the cellular IoT market have been detailed in this report.

Detailed information regarding the COVID-19 impact on the cellular IoT market has been provided in the report.

The report includes a detailed competitive landscape of the market, along with key players, as well as in-depth analysis of their revenues

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\*Details on Business Overview, Products Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

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