

# Internet of Things (IoT) Professional Services Market by Service Type (Consulting, Infrastructure, System Designing and Integration, Support and Maintenance, and Education and Training), Application, and Region - Global Forecast to 2023

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# **Abstracts**

The proliferation of connected devices across the globe and the requirement for highly customized IoT professional services in the industrial and transportation sectors are expected to drive the overall growth of the IoT professional services market from 2018 to 2023.

The IoT professional services market is projected to grow from USD 79.0 billion in 2018 to USD 189.2 billion by 2023, at a Compound Annual Growth Rate (CAGR) of 19.1% from 2018 to 2023. The proliferation of connected devices across the globe and the requirement for highly customized IoT professional services in the industrial and transportation sectors are projected to drive the growth of the market during the forecast period. However, the lack of uniform regulatory standards and universal protocols related to IoT professional services is expected to restrict the growth of the market across the globe.

Based on service type, the system designing and integration service segment of the market is projected to grow at the highest CAGR during the forecast period.

The system designing and integration service segment of the IoT professional services market is projected to grow at the highest CAGR from 2018 to 2023. System designing and integration services offer a wide range of designs for IoT ecosystems and enable the integration of IoT solutions with organizations to support their operational systems and business activities. These service providers also offer customized services based



on the requirements and budgets of clients to manage their workflows easily.

Based on application, the smart transport and logistics segment is projected to lead the IoT professional services market from 2018 to 2023.

The smart transport and logistics segment is projected to lead the IoT professional services market during the forecast period. Smart transport and logistics involve the integration of advanced technologies with existing transportation and logistics infrastructure to deliver real-time online information about traffic flow, asset tracking, and passengers/commuters. The growth of the smart transport and logistics segment can be attributed to the increased demand for IoT professional services to carry out the traffic management, supply chain and logistics management, inventory management, passenger information system management, fleet management, freight management, cargo & container tracking, ticketing management, and parking management.

The Asia Pacific IoT professional services market is projected to grow at the highest CAGR during the forecast period.

The Asia Pacific IoT professional services market is projected to grow at the highest CAGR from 2018 to 2023. The growth of the market in Asia Pacific can be attributed to the increased adoption of advanced technologies, steady economic growth, and smart city projects undertaken in the region. The IoT professional services market in Asia Pacific is fragmented, and the providers of IoT professional services are making efforts to expand their base of services to most of the countries of the region due to improving infrastructure.

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, innovation and technology directors, and executives from various key organizations operating in the IoT professional services market.

By Company Type: Tier 1 – 62%, Tier 2 – 23%, and Tier 3 – 15%

By Designation: C-level Executives- 38%, Directors - 30%, and Others - 32%

By Region: North America – 40%, Europe – 15%, Asia Pacific – 35%, the Middle East and Africa – 5%, and Latin America – 5%

Accenture (Ireland), Atos SE (France), IBM Corporation (US), Capgemini (France),



Cognizant (US), Happiest Minds (India), Infosys Limited (India), NTT DATA Corporation (Japan), Tata Consultancy Services Limited (India), Tech Mahindra Limited (India), Wipro Limited (India), Genpact (US), AT&T (US), Vodafone (UK), LUXOFT (Switzerland), and Prodapt Solutions PVT. LTD. (US) are the leading players operating in the IoT professional services market. The study on the IoT professional services market included an in-depth competitive analysis of these key players with their company profiles, recent developments undertaken by them, and key growth strategies adopted by them.

#### Research Coverage

The market study covers the IoT professional services market across different segments. It aims at estimating the size and growth potential of the market based on service type, application, and region. The study also includes an in-depth competitive analysis of the key market players, along with their company profiles, key observations related to their product and business offerings, recent developments undertaken by them, and key market strategies adopted by them.

Key Benefits of Buying the Report

This report on the IoT professional services market is expected to help the market leaders/new entrants in this market by providing them information on the closest approximations of the revenue numbers for the overall market and its segments. This report is also expected to help stakeholders understand the competitive landscape of the market and gain insights to improve the position of their businesses and plan suitable go-to-market strategies. The report also aims at helping them understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.



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