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IoT Cloud Platform Market by Offering (Platform and Service), Deployment Mode (Public Cloud, Private Cloud, and Hybrid), Organization Size, Application Area (Building & Home Automation and Connected Healthcare), and Region - Global Forecast to 2025

https://marketpublishers.com/r/I557B59E0FCEN.html
Date: April 2020
Pages: 199
Price: US$ 4,950.00 (Single User License)
ID: I557B59E0FCEN

Abstracts

The proliferation of IoT devices is estimated to drive the demand for IoT cloud platform market

MarketsandMarkets forecasts the global Internet of Things (IoT) cloud platform market size to grow from USD 6.4 billion in 2020 to USD 11.5 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 12.6% during the forecast period. Major factors expected to drive the growth of the IoT cloud platform market include proliferation of IoT devices, need to increase operational efficiency, rapidly decreasing costs of IoT-based sensors connectivity hardware, and emergence of Internet Protocol version 6 (IPv6). However, the lack of technically skilled workforce and complexities in the management of unstructured data are factors that hinder the growth of the IoT cloud platform market.

Based on platform, the application enablement segment to grow at the highest rate during the forecast period

Based on platform, the IoT cloud platform market is segmented into device management, connectivity management, and application enablement. The application enablement segment is estimated to grow at the highest CAGR during the forecast period. Application enablement platform enables users to easily implement IoT applications and services without exposing the network connectivity to any threats. It allows companies to gain value from IoT investments in less time because the platform eliminate technological hurdles. The demand to reduce the cost and complexity that

developers and end users might suffer when developing applications for IoT-enabled devices with cloud-based data storage is the major factor driving the growth of application enablement segment of the market.

Based on deployment mode, the public cloud segment to hold the largest market size during the forecast period

Based on deployment mode, the IoT cloud platform market is divided into the public cloud, private cloud, and hybrid. The public cloud segment is estimated to lead the market during the forecast period. The growing demand for investing in public cloud across various developed economies, such as the US, China, the UK, Australia, and Canada is anticipated to drive the demand for public cloud deployment mode in the IoT cloud platform the market. North America is the largest investor of public cloud services allowing organizations to adopt the public cloud deployment mode in the North American companies.

Based on application area, the building and home automation segment to lead the market during the forecast period

Based on application area, the IoT market is segmented into building and home automation, smart transportation, connected healthcare, smart manufacturing, smart retail, smart grid and utilities, and others (including smart education, smart agriculture, and security and emergency). Among these application areas, the building and home automation segment is estimated to lead the market during the forecast period. Advancements in wireless communication technologies and increasing efforts by manufacturers, facility managers, and governments to make customers aware of the long-term benefits of installing a building and home automation system are factors driving the adoption of IoT cloud platform for this segment. The rising number of smart city projects propel the adoption of IoT cloud platform in the building and home automation area.

Among regions, Asia Pacific to grow at the highest CAGR during the forecast period

The Asia Pacific (APAC) IoT cloud platform market is expected to record the highest growth rate during the forecast period, owing to the significant adoption of advanced technologies, proliferation of IoT-enabled devices, continuously enhancing network connectivity, and government initiatives for IoT. APAC is taking aggressive initiatives to leverage the Information Technology (IT) infrastructure, enabling commercial users to adopt IoT cloud platform. The presence of IoT vendors such as Shenzhen, Samsung, and Hitachi, in APAC is one of the factors driving the growth of IoT cloud platform in the region.

The breakup of the profiles of the primary participants is given below:

By Company Type: Tier 1 – 33%, Tier 2 – 8%, and Tier 3 – 59%

By Designation: C-Level – 33%, Directors – 25%, and Others* – 42%

By Region: North America – 17%, Europe – 25%, APAC – 50%, and RoW** – 8%

*Others include sales managers, marketing managers, product managers, consultants, specialists, and subject matter experts.
**RoW includes countries present in MEA and Latin America

Note: Tier 1 companies have revenues more than USD 1 billion, Tier 2 companies range in between USD 500 million to USD 1 billion of overall revenues, and Tier 3 companies range between USD 100 million to USD 500 million of overall revenues

The following key IoT cloud platform vendors are profiled in the report:

AWS (US)

Microsoft (US)

Google (US)

Cisco Systems (US)

IBM (US)

Oracle (US)

Salesforce.com (US)

SAP (Germany)

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PTC (US)

Samsung (South Korea)

Bosch.IO (Germany)

Autodesk (US)

AT&T (US)

Alibaba Cloud (China)

Telit (UK)

Siemens (Germany)

GE Digital (US)

Ubidots (Colombia)

Zoho Corporation (US)

Particle (US)

Research Coverage

The IoT cloud platform market is segmented by offering (platform and services), organization size, deployment mode, application area, and region. A detailed analysis of the key industry players has been undertaken to provide insights into their business overview; platform and services; key strategies; new product launches and product enhancements; partnerships, agreements, and collaborations; business expansions; acquisitions; and competitive landscape associated with the IoT cloud platform market.

Reasons to Buy the Report

The report would help the market leaders and new entrants in the following ways:

It comprehensively segments the IoT cloud platform market and provides the

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closest approximations of the revenue numbers for the overall market and its subsegments across different regions.

It would help stakeholders understand the pulse of the market and provide information on the key market drivers, restraints, challenges, and opportunities.

It would help stakeholders understand their competitors better and gain more insights to enhance their positions in the market. The competitive landscape section includes rankings of key market players and competitive leadership mapping of market players.

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