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IoT Connectivity Market by Component (Platform, Services), Organization Size, Application Areas (Building &Home Automation, Smart Energy & Utility, Smart Manufacturing, Connected Health, Smart Retail, Smart Transportation), Region - Global Forecast to 2024

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Abstracts

The proliferation of connected devices to drive the IoT connectivity market

MarketsandMarkets expects the IoT Connectivity market to grow from USD 3.8 billion in 2019 to USD 8.9 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 18.7% from 2019 to 2024. Organizations are adopting advanced technologies, such as the IoT and cloud services, achieving successful digital transformation. IoT generates a substantial amount of data that needs to be deposited, managed, and analyzed efficiently. The increasing computational power of IoT devices aids in carrying out multiple functions in real time at a faster rate. The insights obtained after data analysis are used to drive actionable steps that can improve business. Hence, the adoption rate of IoT devices is increasing across the globe.

By component, platform segment to account for a higher market share during the forecast period

Based on component, the platform segment is expected to hold a higher market share than the services segment during the forecast period. The IoT connectivity platform acts as a common point to manage the entire network of an organization along with devices, and, at the same time, ensure the security of communications. These platforms analyze data transferred over a network and automatically routes it to avoid congestions that

can result in a network crash. Majority of the IoT connectivity platform providers offer an access-agnostic, open, flexible, and secure connection management platform.

By services, managed services segment to hold a larger market size during the forecast period

Among services, the managed services segment is expected to witness a higher growth rate than the professional services segment during the forecast period. Managed services help clients manage their IoT connectivity operations from consultancy to deployment and maintenance. The prime responsibility of the managed services providers is to improve the efficiency of inbound and outbound operations cost-effectively for enterprises.

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

The market in APAC is projected to grow at the highest CAGR during the forecast period, due to the massive potential for the applications of IoT in sectors such as manufacturing, automotive, and building automation. The adoption of the IoT-based devices is increasing at a swift pace in APAC owing to the digital initiatives by various governments. The presence of growing economies such as China and India, which are rapidly implementing latest technologies is also expected to contribute to the growth of the IoT connectivity market in the region.

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 connectivity market.

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

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

By Designation: C-Level – 40%, Director Level – 25%, Managers–25%, Others – 10%

By Region: North America – 45%, Europe – 25%, Asia Pacific – 20%, RoW – 10%

The following key IoT connectivity vendors are profiled in the report:

AT&T (US)

Cisco (US)

Verizon (US)

Vodafone (UK)

Ericsson (Sweden)

Sierra Wireless (Canada)

Orange (France)

Telef?nica (Spain)

Huawei (China)

Telit (Italy)

Hologram (US)

Particle (US)

Aeris (US)

Sigfox (France)

EMnify (Germany)

Moeco (US)

Research Coverage

IoT connectivity market is segmented by component (platform and services), organization size (large enterprises and SMEs), application areas, and region. A

detailed analysis of the key industry players has been undertaken to provide insights into their business overviews; services; key strategies; new service launches; partnerships, agreements, and collaborations; business expansions; and competitive landscape associated with the IoT connectivity market.

Reasons to Buy the Report

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

It comprehensively segments the IoT connectivity market and provides the 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 competitor ecosystem, new service developments, partnerships, and acquisitions.

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