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Internet of Things (IoT) Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Platform (Network Management, Application Management, and Device Management), By Component (Hardware (Device & Gateways), Software (Real Time Streaming Analytics, Security, Data Management, Remote Monitoring, and Network Bandwidth Management) and Services (Professional Services & Managed Services)) By Application (Consumer Electronics, Smart Mobility & Transportation, Building & Home Automation, Connected Logistics, Smart Retail, and Others), By Region & Competition, 2021-2031F

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Abstracts

The Global Internet of Things (IoT) Market is projected to experience substantial growth, expanding from USD 1083.04 Billion in 2025 to USD 4199.36 Billion by 2031, reflecting a CAGR of 25.34%. Fundamentally, the Internet of Things consists of a network of physical objects equipped with sensors and software that facilitate data exchange with other systems via the internet. The market's upward trajectory is primarily supported by the widespread deployment of high-speed 5G networks and the growing demand for industrial automation to streamline operational workflows, a trend highlighted by 5G Americas in 2024, which reported that global IoT subscriptions have reached 3.4 billion.

However, the market faces a significant obstacle regarding cybersecurity risks. As the

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volume of connected endpoints multiplies, the likelihood of data breaches and unauthorized access increases, generating serious privacy concerns for both enterprises and consumers. This security gap presents a critical challenge that, if not effectively addressed, could stifle broader adoption and impede the overall expansion of the IoT landscape.

Market Driver

The accelerated adoption of Industry 4.0 and Smart Manufacturing acts as a major catalyst for the market, with industrial entities increasingly digitizing production lines to boost efficiency and minimize downtime. By merging operational technology with digital systems, companies can implement advanced applications like predictive maintenance and digital twins, which depend on interconnected sensors and real-time analytics to optimize resource allocation. This shift toward intelligent, data-driven environments significantly raises the density of connected endpoints in factories, a trend underscored by Rockwell Automation's "9th Annual State of Smart Manufacturing Report" from April 2024, which notes that 95% of surveyed manufacturers are now utilizing or evaluating smart manufacturing technologies.

Simultaneously, the expansion of high-speed 5G network infrastructure serves as a foundation for the market's progress, offering the necessary bandwidth and low latency for mission-critical applications. This robust connectivity facilitates massive machine-type communications, allowing dense device networks to operate smoothly in smart cities and autonomous logistics scenarios that demand nearly instant data transmission. According to the June 2024 "Ericsson Mobility Report," approximately 160 million 5G subscriptions were added in the first quarter of 2024 alone, signaling the rapid build-out of networks crucial for IoT scalability, while the GSMA reported in 2024 that mobile technologies and services contributed $5.7 trillion to the global economy during the previous year.

Market Challenge

The rapid proliferation of connected endpoints expands the attack surface significantly, establishing cybersecurity risks as a primary impediment to the Global Internet of Things (IoT) Market. As organizations integrate more devices into their operations, the complexity of securing these networks grows exponentially, leaving critical infrastructure and sensitive corporate data vulnerable to malicious exploitation. This elevated threat level compels enterprises to reallocate funds from innovation to defensive measures and fosters a reluctance to deploy IoT solutions in sectors where data integrity is

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paramount, effectively slowing adoption rates due to fears of reputational damage and financial liability.

These vulnerabilities are further exacerbated by serious deficiencies in device lifecycle management. According to the IoT Security Foundation in 2024, unpatched firmware and outdated software accounted for 60% of all reported IoT security breaches, highlighting a systemic failure to maintain the security posture of deployed hardware that often lacks the processing power for robust modern encryption. When businesses cannot guarantee the long-term security of their automated systems, the perceived risks begin to outweigh the operational benefits, directly hampering the market?s ability to sustain its projected growth.

Market Trends

The convergence of Artificial Intelligence and IoT (AIoT) is fundamentally transforming the market by turning devices from passive data collectors into autonomous decision-makers. Unlike traditional models that rely on centralized cloud processing, this trend embeds intelligence directly into endpoints, enabling immediate responses to complex environmental stimuli without latency. This evolution is essential for applications requiring high-level cognitive processing, such as autonomous robotics and advanced situational awareness, and is supported by Viasat?s November 2024 "State of Industrial IoT in 2024" report, where 93% of organizations identified improved decision-making as the primary benefit of their deployments.

Additionally, the adoption of Satellite and Non-Terrestrial Network (NTN) solutions is emerging as a vital trend to address the coverage limitations of terrestrial cellular infrastructure. While terrestrial 5G focuses on maximizing bandwidth in urban areas, NTN integrates satellite connectivity directly with standard IoT devices to ensure ubiquitous continuity in remote, maritime, and agricultural sectors. This hybrid approach guarantees that mission-critical assets remain visible and operational regardless of geographic isolation, with GSMA Intelligence's "Satellite and NTN tracker, Q4 2024" reporting in December 2024 that 91 telecom operators have signed partnerships with satellite vendors to normalize these hybrid services.

Key Market Players

International Business Machines Corporation

Cisco Systems, Inc.

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Microsoft Corporation

Amazon Web Services

Intel Corporation

Huawei Technologies Co., Ltd.

SAP SE

Alphabet Inc.

Oracle Corporation

Hewlett Packard Enterprise Development LP

Report Scope

In this report, the Global Internet of Things (IoT) Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Internet of Things (IoT) Market, By Platform

Network Management

Application Management

Device Management

Internet of Things (IoT) Market, By Component

Hardware (Device & Gateways)

Software (Real Time Streaming Analytics

Security

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Spain

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China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Internet of Things (IoT) Market.

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Available Customizations:

Global Internet of Things (IoT) Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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