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Cellular IoT Market - Global Industry Size, Share, Trends, Opportunity, and Forecast Segmented By Component (Hardware, Software), By Type (2G, 3G, 4G, 5G, LTE-M, NB-LTE-M, NB-IoT), By End-User (Retail, Energy, Healthcare, Manufacturing, Consumer Electronics, Automotive & Transportation, Other), By Region, and By Competition, 2019-2029F

https://marketpublishers.com/r/CFB54AF2A5C5EN.html
Date: April 2024
Pages: 186
Price: US$ 4,500.00 (Single User License)
ID: CFB54AF2A5C5EN

Abstracts

Global Cellular IoT Market was valued at USD 4.86 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 22.38% through 2029.A growing number of linked devices, the existence of nations that are expanding quickly, and the increased adoption of cutting-edge technologies are some of the key elements anticipated to drive the global growth of cellular IoT. The growth of the global cellular IoT market is anticipated to be driven by the increasing digitalization and automation occurring in various industries, including manufacturing, automotive, energy, and utilities. In addition, a number of significant factors are anticipated to fuel the cellular IoT market's growth, including the need for businesses worldwide to accommodate a large number of connected devices, a growing inclination towards business expansion beyond mobile broadband, and increased demand for extended network coverage.Some factors that are anticipated to help the cellular IoT market players include the expanding use of IoT in the automotive sector, the commercialization of 5G, and the emergence of Narrowband Internet of Things (NB-IoT) and Long Term Evolution for Machines (LTE-M).

Key Market Drivers

Rising Need for Efficient Asset Tracking

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The escalating demand for efficient asset tracking is emerging as a primary catalyst propelling the growth of the global Cellular IoT market. In today's dynamic business landscape, characterized by intricate supply chains and a myriad of mobile assets, organizations are increasingly recognizing the imperative of real-time visibility and management. Cellular IoT solutions offer a transformative answer to this need, enabling businesses to track and monitor their assets with unprecedented accuracy and immediacy. Industries spanning logistics, transportation, healthcare, manufacturing, and beyond are leveraging Cellular IoT for comprehensive asset tracking. The technology facilitates the deployment of connected sensors and devices that relay critical information about the location, condition, and status of assets in real time. This level of visibility is invaluable for optimizing operational workflows, preventing losses, and enhancing overall efficiency in asset-intensive sectors.

The logistics and transportation sectors, in particular, stand to benefit significantly from the integration of Cellular IoT in asset tracking. The ability to monitor the movement of goods, vehicles, and containers in real time not only improves route optimization and reduces transit times but also enhances security by providing immediate alerts in case of deviations from planned routes or unexpected delays. Moreover, Cellular IoT's role in asset tracking extends beyond mere location monitoring. It enables the collection of data related to asset health, utilization patterns, and environmental conditions. This wealth of information empowers businesses to implement predictive maintenance strategies, ensuring that assets are serviced or replaced proactively, thereby minimizing downtime and reducing maintenance costs.

As businesses worldwide seek to streamline operations, reduce inefficiencies, and bolster the bottom line, the rising need for efficient asset tracking is steering them towards Cellular IoT solutions. The scalability, reliability, and real-time capabilities of Cellular IoT networks make them an ideal fit for addressing the complexities of modern asset management. With the global economy becoming increasingly reliant on the seamless movement of goods and resources, the demand for Cellular IoT-driven asset tracking solutions is poised to be a key driver in shaping the future of the Cellular IoT market.

Industrial IoT (IIoT) Adoption

The adoption of Industrial Internet of Things (IIoT) is poised to be a key driver propelling the growth of the global Cellular IoT market. Industries worldwide are undergoing a transformative shift towards automation, efficiency, and real-time data-driven decision-

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making, and IIoT lies at the heart of this evolution. Cellular IoT plays a pivotal role in enabling seamless connectivity and communication between a myriad of devices and sensors within industrial ecosystems. In the industrial landscape, where machinery, equipment, and processes demand constant monitoring and optimization, Cellular IoT provides a robust and scalable solution. The deployment of connected devices and sensors across manufacturing plants, refineries, and supply chain networks allows for the collection of vast amounts of data in real time. This data, ranging from machine performance metrics to environmental conditions, is crucial for predictive maintenance, process optimization, and overall operational efficiency.

Moreover, the integration of Cellular IoT in the industrial sector aligns with the broader trend of Industry 4.0, emphasizing the digitization and interconnectedness of manufacturing processes. The reliability and low-latency communication offered by Cellular IoT networks are particularly valuable in scenarios where instant response and data accuracy are paramount, such as in critical industrial processes. As industries increasingly recognize the transformative potential of IIoT, the demand for Cellular IoT solutions is expected to soar. The ability to remotely monitor and manage industrial assets, optimize production workflows, and enhance overall efficiency through real-time insights is a compelling proposition for businesses seeking a competitive edge. Additionally, Cellular IoT's compatibility with 5G networks further amplifies its capabilities, offering higher data speeds and lower latency, which are integral for mission-critical applications within industrial settings.

In conclusion, the adoption of Industrial IoT is a driving force behind the escalating demand for Cellular IoT solutions globally. The convergence of these technologies not only enhances operational efficiency for industries but also signifies a paradigm shift towards a more connected, intelligent, and data-driven industrial landscape. As the symbiotic relationship between IIoT adoption and Cellular IoT growth continues to strengthen, the industrial sector is poised to play a pivotal role in propelling the global Cellular IoT market to new heights.

Key Market Challenges

Security Concerns

Security concerns stand as a formidable impediment to the unhindered growth of the global Cellular IoT (Internet of Things) market. As the proliferation of connected devices continues to accelerate, the attack surface for potential cyber threats expands, posing significant risks to the integrity and confidentiality of data transmitted across Cellular IoT

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networks. The interconnected nature of IoT ecosystems makes them susceptible to a range of security vulnerabilities, including device-level breaches, unauthorized access, and data interception. One of the primary apprehensions revolves around the potential compromise of sensitive information. Cellular IoT devices often handle critical data in various sectors, such as healthcare, industrial automation, and smart cities. The compromise of such data not only poses privacy risks but also has broader implications for public safety and national security. As the stakes rise with the increasing integration of IoT into critical infrastructure, the need for robust security measures becomes paramount.

The dynamic nature of cyber threats further complicates the security landscape. IoT devices, including those operating within Cellular IoT networks, may become targets for various forms of attacks, ranging from malware infiltration to distributed denial-of-service (DDoS) attacks. The sheer diversity of devices, each with its unique set of vulnerabilities, makes it challenging to implement standardized security protocols, exacerbating the risk landscape. Moreover, as Cellular IoT expands into diverse industries and applications, the complexity of securing interconnected systems increases. Lack of standardized security measures, insufficient updates and patches, and inadequate encryption practices can leave vulnerabilities exposed, making it easier for malicious actors to exploit weaknesses in the network. Addressing security concerns necessitates collaborative efforts among industry stakeholders, regulatory bodies, and technology providers to establish and enforce stringent security standards. Ongoing research and development are essential to stay ahead of emerging threats, and the implementation of robust encryption, authentication, and access control mechanisms is imperative. Until these security challenges are effectively mitigated, the full potential of the Cellular IoT market may be hindered, as businesses and consumers alike remain cautious about embracing IoT technologies amid growing apprehensions about data security and privacy.

Cost of Deployment and Connectivity

The global Cellular IoT (Internet of Things) market faces a substantial hurdle in the form of the cost associated with deployment and connectivity, which threatens to impede widespread adoption. While the promise of a connected world is enticing, the initial investment required for deploying Cellular IoT infrastructure, devices, and ensuring seamless connectivity poses a significant challenge for businesses and organizations. The high upfront costs associated with the deployment of IoT devices, sensors, and communication infrastructure can act as a deterrent, particularly for smaller enterprises or those operating on tight budgets. Furthermore, ongoing connectivity costs contribute

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to the economic considerations that organizations must grapple with. Cellular IoT devices require constant connectivity for data transmission, and the associated expenses can accumulate rapidly, especially in scenarios involving a large number of devices. This ongoing financial commitment may strain the resources of businesses, impacting the feasibility of adopting Cellular IoT solutions on a broader scale.

In industries where profit margins are slim, such as agriculture or small-scale manufacturing, the perceived return on investment may not always justify the expenses associated with deploying and maintaining a robust Cellular IoT infrastructure. This financial strain can lead to a slower adoption rate, hindering the market's growth potential.

The challenge is further compounded by the need for continuous innovation and upgrades. As technology evolves and standards change, businesses may face the necessity of replacing or updating existing IoT devices and infrastructure, incurring additional costs. The fear of investing in technology that could quickly become obsolete may lead to a reluctance to embrace Cellular IoT solutions. Addressing these cost-related challenges requires industry stakeholders to collaborate on finding cost-effective solutions, such as the development of more affordable IoT devices and the optimization of connectivity pricing models. Incentives, subsidies, or financial support from governments or regulatory bodies can also play a crucial role in alleviating the financial burden on businesses looking to adopt Cellular IoT technologies. As the industry works towards making Cellular IoT more economically viable, overcoming these cost challenges will be instrumental in unlocking the full potential of the global Cellular IoT market.

Power Consumption and Battery Life

The global Cellular IoT (Internet of Things) market encounters a substantial impediment in the form of power consumption and battery life concerns, posing a significant threat to the widespread adoption of IoT devices. As the IoT landscape expands across diverse industries, many devices within Cellular IoT ecosystems operate on battery power. Optimizing power consumption becomes paramount to ensure prolonged battery life, particularly in scenarios where devices are deployed in remote or inaccessible locations. The challenge of power consumption is twofold. Firstly, it impacts the operational efficiency of IoT devices by necessitating frequent battery replacements or recharging, leading to increased maintenance costs and disruptions in service. Secondly, the environmental impact of disposing of batteries and the logistical challenges associated with replacing them in large-scale deployments add to the overall

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complexity of managing power-hungry IoT devices.

Efforts to strike a balance between functionality and energy efficiency are critical. IoT devices often require a delicate equilibrium, as maintaining constant connectivity for data transmission while conserving energy becomes a challenging task. This becomes especially pronounced in applications where real-time data is crucial, such as in healthcare or industrial settings where timely information is vital for decision-making and operations. The implications of power consumption extend beyond operational considerations. In remote or off-grid locations, where many IoT applications thrive, the availability of power sources may be limited. This limitation hampers the scalability and viability of deploying Cellular IoT solutions in scenarios where a continuous and reliable power supply is not guaranteed.

Addressing power consumption and battery life challenges requires innovations in low-power technologies, efficient energy harvesting solutions, and advancements in battery technology. Additionally, the development of standardized protocols and best practices for optimizing power usage in IoT devices is crucial for industry-wide adoption. While the demand for Cellular IoT solutions continues to grow, the industry's ability to overcome the hurdles posed by power consumption and battery life will be instrumental in ensuring the sustained and widespread adoption of IoT technologies across various sectors. As technology evolves, the quest for more energy-efficient IoT devices becomes pivotal to unlocking the full potential of the global Cellular IoT market.

Key Market Trends

Industry-Specific Applications

The global Cellular IoT (Internet of Things) market is experiencing a significant surge in growth driven by the increasing adoption of industry-specific applications. This trend reflects a strategic shift from generic IoT solutions to specialized deployments tailored to the unique needs of various sectors. Different industries, including healthcare, agriculture, manufacturing, and smart cities, are leveraging Cellular IoT to optimize processes, enhance efficiency, and create innovative solutions that address specific challenges within their domains. In the healthcare sector, Cellular IoT is facilitating a paradigm shift by enabling advanced patient monitoring systems, remote healthcare services, and the management of medical assets. Real-time data transmission and analysis, coupled with secure and reliable connectivity, empower healthcare professionals to deliver more personalized and timely care, ultimately improving patient outcomes.

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Agriculture is undergoing a technological revolution with the integration of Cellular IoT. Smart agriculture solutions powered by Cellular IoT enable farmers to monitor crop conditions, optimize irrigation, and deploy precision agriculture techniques. The connectivity provided by Cellular IoT networks facilitates the seamless communication of data from sensors and devices deployed across vast agricultural landscapes, leading to more informed decision-making and sustainable farming practices.

In the manufacturing sector, Cellular IoT is instrumental in the realization of Industry 4.0. The deployment of IoT devices and sensors on the factory floor enables real-time monitoring of equipment, predictive maintenance, and efficient supply chain management. This connectivity fosters agile and responsive manufacturing processes, improving overall operational efficiency. Smart cities are leveraging Cellular IoT to enhance urban living through connected infrastructure and services. Applications range from intelligent transportation systems and waste management to environmental monitoring and public safety. The ability of Cellular IoT to provide reliable and widespread connectivity supports the development of smart city ecosystems, contributing to sustainability, resource optimization, and improved quality of life for residents.

The trend towards industry-specific applications in the Cellular IoT market signifies a maturation of IoT technology, with a focus on delivering tangible and sector-specific value. As businesses and organizations recognize the potential for customized solutions, the demand for Cellular IoT is expected to grow exponentially across diverse industries, contributing to the continued evolution of the global IoT landscape. This strategic alignment of technology with industry-specific needs is unlocking new opportunities and driving innovation, making Cellular IoT a pivotal force in shaping the future of various sectors worldwide.

Edge Computing in Cellular IoT

The integration of edge computing in Cellular IoT is emerging as a driving force propelling the global IoT market to new heights. Edge computing refers to the processing and analysis of data closer to the source of generation, reducing latency and enabling real-time decision-making. This trend is particularly transformative for Cellular IoT, where the seamless interaction between devices requires rapid data processing capabilities. Traditional cloud-based computing models involve sending data from IoT devices to centralized cloud servers for analysis and response. However, with the exponential growth in the number of connected devices generating massive amounts of

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data, the limitations of this approach become apparent, especially in applications demanding low-latency responses, such as industrial automation and critical infrastructure management.

The synergy between Cellular IoT and edge computing addresses these challenges by bringing computational capabilities closer to the devices themselves. This not only reduces the latency in data transmission but also optimizes bandwidth usage by processing and filtering data at the edge before transmitting it to the cloud. In scenarios where quick response times are essential, such as in autonomous vehicles or smart manufacturing, edge computing in Cellular IoT becomes a crucial enabler. Moreover, the integration of edge computing enhances the overall efficiency of Cellular IoT deployments. By processing data locally, devices can operate more autonomously, reducing dependence on continuous cloud connectivity. This is particularly advantageous in scenarios where network connectivity may be intermittent or unreliable.

The potential applications are diverse, spanning industries such as healthcare, smart cities, and agriculture. In healthcare, for instance, edge computing in Cellular IoT allows for real-time processing of patient monitoring data, enabling prompt decision-making and interventions. In smart cities, edge computing facilitates rapid analysis of data from sensors, optimizing traffic management and public services. As the global Cellular IoT market evolves, the strategic implementation of edge computing is poised to be a transformative trend. It not only addresses the challenges associated with data processing and latency but also opens avenues for more intelligent, responsive, and efficient IoT applications across various industries. As the demand for real-time insights and autonomous functionality grows, the marriage of Cellular IoT and edge computing is expected to be a key driver in shaping the future of the IoT landscape.

Segmental Insights

End User Insights

The Automotive Transportation segment emerged as the dominating segment in 2023.The automotive industry is witnessing a surge in the use of Cellular Vehicle-to-Everything (C-V2X) as a result of growing demands for dependable and safe road transportation, increasing acceptance of autonomous vehicles, and growing use of vehicle telematics by logistics and transportation firms. The need for C-V2X cellular IoT is being driven by the growing need for extremely dependable, real-time communication at high speeds and in high-density traffic, as well as by utilizing the extensive coverage

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of safe and reputable LTE networks. The applications of 5G-V2X, which is anticipated to provide better cybersecurity performance and handle numerous messages in busy traffic environments, would be made possible by the advancements in 5G technology. One more element propelling the cellular Internet of things market is the price of hardware components.

For example, a proof-of-concept project showcasing the potent synergy of edge computing over 5G and C-V2X (Cellular Vehicle-to-Everything) was finished by Verizon and Nissan last year. At the Verizon network's edge, data from onboard vehicle sensors and roadside infrastructure were analyzed for the experiment. The data was swiftly sent back to the cars for urgent driver notifications after processing.

Regional Insights

Asia Pacific region emerged as the dominant force in the cellular IoT market, boasting the largest market share and positioned for substantial growth.This growth trajectory is driven by a number of important factors, including a rise in IoT technology investments by technology companies and the region's substantial semiconductor dealer presence in nations like China and India. Furthermore, increased government interest helps the Asia-Pacific market, especially in countries like India where many smart infrastructure projects are being initiated. National cellular IoT strategies are being actively promoted by the governments of India, Japan, China, Korea, Malaysia, and Singapore, which is driving further market expansion.

Cellular IoT growth in the region is largely driven by the energy industry's increasing adoption of smart meters and grids, which is being supplemented by the growing demand for environmentally sustainable housing solutions and the sector's expansion in energy management. The demand for cellular IoT deployment is being driven by this trend, especially in applications related to building automation. Even with the strategic advantages of IoT adoption, Asia-Pacific businesses still have issues with ongoing operational costs, data/network security, and cost effectiveness. However, international cloud and IT vendors are becoming important IoT solution suppliers in the Asia-Pacific market, supporting cellular IoT infrastructure in the area and propelling additional market expansion.

Key Market Players

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Sequans Communications

MediaTek Inc.

ZTE Corporation

U-Blox

Texas Instruments Incorporated

Qualcomm Technologies, Inc.

Thales Group

Semtech Corporation

Telit Cinterion

Report Scope:

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

Cellular IoT Market, By Component:

oHardware

oSoftware

Cellular IoT Market, By Type:

o2G

o3G

o4G

o5G

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oLTE-M

oNB-LTE-M

oNB-IoT

Cellular IoT Market, By End User:

oRetail

oEnergy

oHealthcare

oManufacturing

oConsumer Electronics

oAutomotive Transportation

oOther

Cellular IoT Market, By Region:

oNorth America

United States

Canada

Mexico

oEurope

France

United Kingdom

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- Italy
- Germany
- Spain
- Netherlands
- Belgium

oAsia-Pacific

- China
- India
- Japan
- Australia
- South Korea
- Thailand
- Malaysia

oSouth America

- Brazil
- Argentina
- Colombia
- Chile

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oMiddle East Africa

South Africa

Saudi Arabia

UAE

Turkey

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Cellular IoT Market.

Available Customizations:

Global Cellular IoT Market report with the given market data, Tech Sci 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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