

# **Asia Pacific IoT Market Forecast to 2030 – COVID-19 Impact and Regional Analysis – by Component [Hardware, Software (Device Management, Application Management, Data Management, and Network Management), and Services], Enterprise Size (Large Enterprises and SMEs), and Application (Building & Automation, Smart Energy & Utilities, Smart Manufacturing, Connected Logistics, Banking & Financial Services, Aerospace & Defense, and Others)**

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## **Abstracts**

The Asia Pacific IoT market is expected to grow from US\$ 141.14 billion in 2023 to US\$ 1,044.38 billion by 2030; it is estimated to grow at a CAGR of 33.1% from 2023 to 2030.

### **Increase in Digitalization Across Industries**

The growing transition from traditional to digital ecosystems across industries creates a tremendous need for connected ecosystems, which is increasing the demand for IoT-based solutions. In January 2023, Schlag, one of the prominent providers of home security and access solutions, launched Schlage Encode Smart Wi-Fi Lever. This Wi-Fi-enabled smart lock can seamlessly integrate with other smart home technologies, Google Home and Amazon Alexa. Further, rising investments in start-ups offering IoT solutions and supporting market ecosystems are a few factors bolstering IoT-related research and development projects.

### **Asia Pacific IoT Market Overview**

IoT solutions are widely adopted across several business verticals in Asia Pacific owing to faster connectivity and progressive government initiatives for smart city development and smart manufacturing projects. In addition, governments of various countries in the region are launching several smart infrastructure projects to provide better transport facilities, health services, and mobility. Moreover, with growing consumer preference for better solutions that promise safety, convenience, and efficiency, the transportation sector in Asia Pacific countries is deploying IoT technologies for tracking and optimizing supply chains. Furthermore, the applications of IoT have increased in smart city projects as it enables better energy utilization, and powers modern concepts such as autonomous vehicles, fintech, and contactless payment. Additionally, the deployment of IoT technologies has increased across broader governance applications, which enables capabilities such as evidence-based decision-making, urban planning, and infrastructure development.

The logistics industry in Asia Pacific continues to transform its supply chains due to the rising preference for online shopping, which triggers the need for better customer service and convenient product deliveries. Moreover, there is an increasing need for end-to-end supply chain visibility to overcome challenges such as on-demand delivery preferences, volume spikes, and dynamic changes in route conditions. As a result, companies in the IoT market are developing real-time fleet tracking and management solutions, which would support the growth of the IoT market in Asia Pacific in the coming years.

## Asia Pacific IoT Market Revenue and Forecast to 2030 (US\$ Billion)

### Asia Pacific IoT Market Segmentation

The Asia Pacific IoT market is segmented based on component, enterprise size, application, and country. Based on component, the Asia Pacific IoT market is segmented into hardware, software, and services. The hardware segment held the largest market share in 2023. Furthermore, software is segmented into device management, application management, data management, and network management.

Based on enterprise size, the Asia Pacific IoT market is bifurcated into large enterprises and SMEs. The large enterprises segment held a larger market share in 2023.

Based on application, the Asia Pacific IoT market is segmented into building & automation, smart energy & utilities, smart manufacturing, connected logistics, banking & financial services, aerospace & defense, and others. The smart manufacturing

segment held the largest market share in 2023.

Based on country, the Asia Pacific IoT market is segmented into Australia, China, India, Japan, South Korea, Indonesia, Singapore, Malaysia, Thailand, and the Rest of Asia Pacific. China dominated the Asia Pacific IoT market share in 2023.

Amazon Web Services Inc.; Cisco Systems Inc.; Google LLC; Software AG; International Business Machines Corp; Intel Corp; Microsoft Corp; Oracle Corp; Siemens AG; and SAP SE are the leading companies operating in the Asia Pacific IoT market.

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