Iot Devices Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The IoT devices market is expected to register a CAGR of 22.42% during the forecast period. IoT technology is the foundation for different enterprises to undergo a digital transformation. It aids these enterprises in improving current operations by developing and monitoring new business models. IoT has been viewed as the primary enabler in boosting digital transformation and uncovering operational efficiencies by businesses and service providers.

Key Highlights
Industrial IoT is expected to command a major market share over the forecast period, owing to the accelerated demand for such solutions as part of Industry 4.0 solutions. According to Cognizant, Industry 4.0 offers benefits such as a reduction in design-to-market time by nearly 20-50%, a reduction in inventory cost by 10-20%, a decrease in downtime by 30-50%, and an improvement in yields by 3-5%. Such benefits augment the demand for IoT solutions as part of Industry 4.0.
IoT devices might benefit more from data transmission speeds. IoT adoption and development are reliant on 5G as a trend. Predictive speeds of up to 10 Gbps are claimed to be possible with this technology. IoT networks' analysis and other capabilities will advance, along with the speed and accessibility of data exchange. 5G will revolutionize the way IoT equipment operate and communicate with lower latency rates and more capacity.
Further, the installation of connected devices in buildings is one of the key applications of IoT devices. Sensors that detect the presence of a person, light levels, and humidity are already being installed in new developments. For instance, the Edge, a 40,000m2 office building in Amsterdam, is considered one of the world's smartest buildings. 28,000 sensors track the movement of people through the building. The office buildings of the near future will have hundreds of thousands of sensors installed, monitoring everything from the performance of individual light fittings to the health and well-being of employees.
The need for faster setting of interoperable standards has been recognized as an essential factor for the deployment of IoT applications. It may hinder the usage of IoT devices if the implementation does not gain significant traction.
The COVID - 19 pandemic had a drastic impact on the supply chain of IoT sensors; the deployment of IoT and sensors have been halted in many projects due to reduced workforce and slowdown in hardware supply.

IoT Devices Market Trends

Steady Growth in Demand for Connected/Smart IoT Devices in Key Segments

The growing trend of adopting connected devices in various sectors positively influences the market studied. According to Ericsson, the number of massive IoT connections is expected to have doubled, reaching nearly 200 million. According to Ericsson, by the end of 2027, 40% of cellular IoT connections are likely to be broadband IoT, with 4G connecting the majority of them. However, with the introduction of 5G New Radio (NR) in the old and new spectrum, throughput data rates are expected to increase substantially for this segment.
Emerging applications and business models and falling device costs have been instrumental in driving IoT adoption, consequently increasing the number of connected devices and endpoints globally. Massive IoT technologies such as NB-IoT and Cat-M1 continue to be rolled out globally, thus increasing the demand for IoT devices. Massive IoT technologies are anticipated to comprise 51% of all cellular IoT connections, overtaking broadband IoT cellular connections.
In the industrial sector, the adoption has penetrated various industries, such as healthcare, manufacturing, logistics, and many more. For instance, according to Aruba Networks, IoT devices have become increasingly pervasive, with 85% of businesses expected to have implemented the technology.
Moreover, smart city applications often require deploying vast numbers of IoT nodes over a large area, and efficient deployment and management of IoT devices provide functions like data acquisition, remote monitoring, and device management.

Asia-Pacific Accounts for the Largest Market Share

Asia-Pacific has been an early adopter of technological advancements, such as AL and IoT. In these developing economies, the market poses a key advantage in implementing industrial automation since it is not tormented with rebuilding legacy automation systems and machine investments.
Some critical factors for the widespread adoption include the Smart Nation initiatives driven by the governments of the various countries in the region and the current Industry 4.0 drive in the manufacturing and logistics sectors. Also, favorable infrastructures, such as high fiber connectivity, data centers, submarine cables, and operators' investments, in low-power and 5G networks, are likely to drive the adoption of IoT further.
Manufacturing serves as a significant industry in Asia-Pacific. As a significant contributor, the Chinese economy is undergoing a rapid transformation as labor costs have risen and the conventional model of migrant workers has lost sustainability. Such trends have pushed the economy to adopt automation as a part of manufacturing processes.
IoT, being at the center of new technological approaches for development, production, and the entire logistics chain (otherwise known as smart factory automation), has further driven the adoption of industrial automation in the region.
Moreover, the communications support for automated processes has facilitated easier adoption among manufacturers. Sensor components, faster networks, quality diagnostic software, and flexible interfaces with high levels of reliability and secured hierarchical access, along with error-correction options, have added productivity, continued quality deliveries, and minimized the cost of manufacturing in the region.

IoT Devices Market Competitor Analysis

The IoT devices market is fragmented; with a prominent share in the market, the significant players focus on expanding their customers globally. This industry is viewed as a lucrative investment opportunity due to the recent enormous consumer interest.

The companies invest in future technologies to gain substantial expertise, achieving sustainable competitive advantage.

In June 2022, Honeywell launched Connected OEM, an Internet of Things (IoT) service that allows OEMs and skid producers to evaluate the health and condition of their installed base remotely. The offering can monitor compressors, furnaces, pumping stations, analyzer houses, and skids at end-user locations on a global level.

In April 2022, Samsung announced a collaboration with ABB, an IoT company, to enhance SmartThings, Samsung's smart device hub, to support more residential and commercial devices. By collaborating with other firms, Samsung's SmartThings is becoming a one-stop shop for monitoring connected devices.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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