

**North America IoT Market Forecast to 2028 - COVID-19 Impact and Regional Analysis
- Offering [Hardware (Processors, Connectivity Modules, Sensors, Memory Devices,
and Others), Software, and Services) and End User (Industrial, Commercial, and
Residential)]**

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AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

The North America IoT market is expected to grow from US\$ 146.11 billion in 2022 to US\$ 706.10 billion by 2028. It is estimated to grow at a CAGR of 30.0% from 2022 to 2028.

Progressive Deployment of 5G Networks is Anticipated to Create Lucrative Growth Opportunities for the North America IoT Market in the Coming Years

The rapid rollout of the 5G network by various telecom providers is expected to create lucrative opportunities for IoT players. In the past few years, 2G, 3G, and 4G communication technologies were mainly developed for mobile broadband and personal communication services and have proven extremely proficient in meeting the demands of IoT. However, the emergence of 5G has encouraged dedicated capabilities tailored for numerous IoT applications. There is an increase in investment in 5G infrastructure across developed and developing countries as 5G enables stable, faster, and secure connectivity that is helping in advancing IoT applications for self-driving vehicles, smart grids for renewable energy, and AI-enabled robots on factory floors. According to Qualcomm, an American multinational corporation, the global 5G value chain is anticipated to be US\$ 3.5 trillion by 2035, which is greater than the entire mobile value chain as of 2021. Therefore, this growth of the 5G value chain is a major contributor to the expansion and deployment of the 5G network. Furthermore, the integration of the 5G network is projected to enable seamless and reliable connection of billions of IoT devices, and the ongoing trend of the 5G IoT ecosystem, as well as growth of the critical communication services industry, are anticipated to create lucrative growth opportunities for the North America IoT market in the coming years.

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North America Overview

The US, Canada, and Mexico are among the major economies in North America. According to the Microsoft 2021 IoT Signals report, 81% of businesses in the US combine AI with IoT, which is slightly more than the global average (79%). Additionally, organizations are implementing AI to enable capabilities such as visual image recognition and interpretation, as well as natural language recognition and processing, and improve user experiences. Moreover, there is increased adoption of IoT-based software and services across several industry verticals in the region. For instance, the manufacturing & energy industries are operating on machine learning algorithms to predict and prevent equipment failures, using AI and IoT to make buildings more sustainable and improve worker's health & safety. Further, the mobility industry is combining AI and IoT to monitor driver's safety and optimize routes in real time. With the shift from AI, analytics, and business logic to devices at the edge, businesses are solving privacy and latency issues and enabling offline solutions, thereby becoming major trends in North America. As IoT devices are rapidly gaining traction, businesses across manufacturing, retail/wholesale, transportation, government, and healthcare industries continue to demand IoT solutions for smart homes, smart city, self-driven cars, IoT retail shops, farming, wearables, smart grids, and industrial internet. Moreover, combining the IoT technology with emerging technologies such as edge computing leads to new opportunities for the North America IoT market in the region.

North America IoT Market Revenue and Forecast to 2028 (US\$ Billion)

North America IoT Market Segmentation

The North America IoT market is segmented into offering, end user, and country.

Based on offering, the North America IoT market is segmented into hardware, software, and, services. In 2022, the hardware segment registered the largest share in the North America IoT market. The hardware segment is further subsegmented into processors, connectivity modules, sensors, memory devices, and others.

Based on end user, the North America IoT market is segmented into industrial, commercial, and residential. In 2022, the industrial segment registered the largest share in the North America IoT market.

Based on country, the North America IoT market is segmented into the US, Canada, and Mexico. In 2022, the US segment registered the largest share in the North America IoT market.

Cisco Systems, Inc.; Google LLC; Hewlett Packard Enterprise Development LP (HPE); IBM Corporation; Microsoft Corporation; Oracle Corporation; QUALCOMM INCORPORATED; SAP SE; SAS Institute Inc.; and VMware, Inc. are the leading companies operating in the North America IoT market.

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