Edge Computing Market by Component (Hardware, Software, and Services), Application (Smart Cities, Remote Monitoring, IoT, AR and VR, Content Delivery), Organization Size (Large Enterprises and SMEs), Vertical and Region - Global Forecast to 2028

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Report description:

The edge computing market size is expected to grow from USD 53.6 billion in 2023 to USD 111.3 billion by 2028, at a Compound Annual Growth Rate (CAGR) of 15.7% during the forecast period. The requirement of companies to collect and analyze data at the very source from where it is generated, growth of IoT networks, increased bandwidth, reduced latency, cost effectiveness, emergence of edge native cloud platforms have made connecting edge devices and sensors the need of the hour, hence compelling enterprises to adopt and harness the power of edge computing.

By component, services segment to exhibit significant growth during the forecast period

The services segment plays a crucial role in the edge computing market, providing a range of essential functions and support to ensure the successful implementation and operation of edge computing solutions. Services in the edge computing market encompass a variety of offerings that cater to the unique requirements and complexities of edge deployments. Consulting and advisory services form a significant part of the services segment. These services assist organizations in understanding the potential benefits of edge computing, assessing their specific needs, and devising an appropriate strategy for implementation. Consultants guide businesses in identifying the optimal edge infrastructure, network architecture, and edge device placement to achieve their desired outcomes. Next, the integration and deployment services are also vital in the edge computing ecosystem. These services aid organizations in seamlessly integrating edge computing solutions into their existing IT infrastructure. They involve activities such as hardware and software installation, configuration, testing, and system integration. By leveraging these services, businesses can effectively bridge the gap between their current infrastructure and the edge environment. Furthermore, managed services play a significant role in ensuring the ongoing smooth operation of edge computing deployments. These

services encompass monitoring, maintenance, and support for the edge infrastructure, as well as managing software updates, security patches, and performance optimization. Managed services relieve organizations of the complexities associated with managing distributed edge environments and enable them to focus on their core competencies. And then the training and education services contribute to the growth of the edge computing market. These services provide organizations with the knowledge and skills required to operate and manage edge computing solutions effectively. Training programs may cover topics such as edge architecture, edge analytics, security practices, and data governance, empowering businesses to derive maximum value from their edge deployments.
Summarily, the services segment in the edge computing market is vital for supporting organizations throughout their edge computing journey, encompassing consulting, integration, deployment, managed services, and training. These services enable businesses to overcome implementation challenges, optimize performance, and achieve the desired business outcomes from their edge computing initiatives.

By application, AR & VR segment to exhibit decent growth during the forecast period
AR is more common and has more practical applications. The technology behind AR requires devices to process visual data and represent visual elements in real time. Without the edge technology, these visual elements need to send back to the centralized data centers, where these elements can be added before sending it back to that device. This arrangement will offer significant latency. Edge technology will enable IoT devices to integrate AR displays instantly, enabling users to look and take in new AR details without much loading time. AR devices have applications beyond entertaining applications, such as retail, where it is being utilized to display product information. Thus, edge architecture will play a vital role in providing these applications with minimal latency. AR is an extremely complex technology. The device must understand data from multiple sensors to react in a real-time environment. Edge infrastructure enables these devices to react in real-time immediately, without delay in data transfer speed. Thus, edge technology will introduce speed and accuracy to make these devices more accurate across applications.
By vertical, government and defense vertical to grow significantly during the forecast period
Growing expectations from citizens and dropping budgets during the global financial crisis are limiting the ability of policymakers, administrators, and key decision-makers to meet the citizens' needs. To aptly serve the needs of citizens, government agencies must advance and expand the deployment of advanced technologies for the development of infrastructure for smart cities, such as traffic monitoring, parking management, and waste management. Government agencies are increasingly infusing edge computing in their IT infrastructure to gain greater data visibility in far-flung locations and achieve faster data analysis. This enables them to identify assets at greater risk and explore new mission scenarios for minimizing loss and optimizing efficiency. For instance, the US Air Force deployed Dell and Microsoft's cloud and edge computing solutions and saved USD 1 million in weekly tanker refuelling costs. US Marine and other special forces also use such applications to achieve situational awareness.
Latin American region is showing promising growth in the edge computing market during the forecast period in 2023
Companies in the region are focusing on providing better services and establishing communications with their customers. Owing to low-cost software requirements and various cloud computing benefits, such as easy adaptability, multitenancy, and a high degree of abstraction, various companies across Latin America have adopted cloud computing technology. However, with the peaking data volumes, Latin American companies are expected to adopt edge computing to eliminate network congestion issues and data loss risks. Cloud computing addresses inefficiencies by flattening peak loads and optimizing data centers, and edge computing add to the benefits by providing low latency connectivity and high bandwidth for data transmission. Owing to the proliferation of 5G, data-driven enterprises would demand quick and real-time access to data; hence, edge computing is expected to grow in this region.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key people. The breakup of the profiles of the primary participants is as follows:
- By Company Type: Tier I: 35%, Tier II: 25%, and Tier III: 40%
- By Designation: C-Level: 25%, D-Level: 30%, and Others: 45%
- By Region: North America: 42%, Europe: 25%, APAC: 18%, Row: 15%

The report profiles the following key vendors:
Cisco (US), AWS (US), Dell Technologies (US), Google (US), HPE (US), Huawei (China), IBM (US), Intel (US), Litmus Automation (US), Microsoft (US), Nokia (Finland), ADLINK (Taiwan), Axellio (US), Capgemini (France), ClearBlade (US), Digi International (US), Fastly (US), StackPath (US), Vapor IO (US), GE Digital (US), Moxa (Taiwan), Sierra Wireless (Canada), Juniper Networks (US), EdgeConnex (US), Belden (US), Saguna Networks (Israel), Edge Intelligence (US), Edgeworx (US), Sunlight.io (UK), Mutable (US), Hivecell (US), Section (US), EdgeIQ (US).
Research Coverage
The report segments the edge computing market by the component segment which includes software, hardware, and services. Based on the application, the market is segmented into smart cities, Industrial Internet of Things (IIoT), remote monitoring, content delivery, Augmented Reality (AR) and Virtual Reality (VR), and other applications (autonomous vehicles, drones, and gaming).
The market is also segmented based on organization sizes as small and medium-sized enterprises and large enterprises. Different verticals using edge computing solutions include manufacturing, energy and utilities, government and defense, healthcare and life sciences, media and entertainment, retail and consumer goods, telecommunications, transportation and logistics, and other verticals (education and BFSI).
The geographic analysis of the edge computing market is spread across five major regions: North America, Europe, Asia Pacific, Middle East and Africa, and Latin America.

Key Benefits of Buying the Report

-□The report will help the market leaders/new entrants in the edge computing market with information on the closest approximations of the revenue numbers for the overall edge computing market and the subsegments across regions.
-□The report provides the impact of recession on the aforesaid market, among top vendors worldwide, along with figures which are the closest approximations, estimated and projected.
-□The report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and to plan suitable go-to-market strategies.
-□The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities. It would help stakeholders understand the market dynamics better, their competitors better and gain more insights to uplift their positions in the market.
-□The competitive landscape section includes a competitor ecosystem, market diversification parameters such as new product launch, product enhancement, partnerships, agreement, integration, collaborations, and acquisitions.
-□The Market quadrant of edge computing vendors have been precisely incorporated as a figure which helps readers understand market players categorization and their performance.
-□In-depth exhaustive assessment of market shares, growth strategies and service offerings of leading players in the edge computing market strategies.
-□The report also helps stakeholders understand the competitive analysis by these market players via competitive benchmarking tables.

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