

Cellular IoT - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Cellular IoT Market size is estimated at USD 6.19 billion in 2024, and is expected to reach USD 17.57 billion by 2029, growing at a CAGR of 23.21% during the forecast period (2024-2029).

Key Highlights

- The presence of rapidly growing nations, rising adoption of advanced technologies, and an increasing number of connected devices are some of the major factors expected to fuel the global growth of cellular IoT.
- The rise in digitalization and automation across industries such as manufacturing, automotive, and energy & utilities are expected to drive the global cellular IoT market growth. Furthermore, increased demand for extended network coverage, increased inclination towards business expansion beyond mobile broadband, and the need to accommodate a large number of connected devices among businesses worldwide are some of the major factors expected to propel the growth of the cellular IoT market.
- The growing adoption of IoT in the automotive industry, the commercialization of 5G, and the emergence of Narrowband Internet of Things (NB-IoT) and Long Term Evolution for Machines (LTE-M) are some factors expected to benefit the cellular IoT market players.
- The growing demand for end-to-end security, such as device-level solid access and authentication, encrypted data transport, and so on, is driving the global cellular IoT market, as cellular IoT solutions provide a robust infrastructure that helps businesses minimize risk and maximize uptime.
- The coronavirus outbreak and its consequences slowed cellular IoT investment and deployment and extended timelines for cellular IoT market growth in many sectors. However, with major disruptions in global healthcare and supply chains, governments, hospitals, insurers, and logistics providers reacted quickly and rethought how a more connected world helped better address the current crisis and avert or mitigate future ones.

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-Businesses around the world had either moved to WFH (work-from-home) environments or were operating under conditions that were far from normal. In addition, the world's fixed broadband infrastructure trembled due to a massive increase in video conferencing and video content streaming.

Cellular Internet of Things (IoT) Market Trends

Increasing demand of cellular IoT for C-V2X in automotive sector to Drive The Market

Cellular Vehicle-to-Everything (C-V2X) in the automotive sector is growing due to increased demand for safe and dependable road transportation, rising adoption of autonomous vehicles, and rising adoption of vehicle telematics by logistics and transportation companies. The increasing demand for highly reliable, real-time communication at high speeds and in high-density traffic and leveraging the comprehensive coverage of secure and well-established LTE networks are driving demand for C-V2X cellular IoT. The advancements in 5G technology would enable the applications of 5G-V2X, which is expected to offer better cybersecurity performance and handle many messages in congested traffic environments. Another factor driving the cellular IoT segment is the cost of hardware components.

For instance, in the previous year, Verizon and Nissan completed a proof-of-concept project demonstrating the powerful synergy of edge computing over 5G and C-V2X. (Cellular Vehicle-to-Everything). For the experiment, data collected from roadside infrastructure and onboard vehicle sensors were analyzed at the Verizon network's edge. Following processing, the data was quickly transmitted back to the vehicles for urgent driver notifications.

Asia-Pacific To Register Highest Market Growth

Asia-Pacific is anticipated to be the fastest-growing market of cellular IoT due to countries such as China and India having a large pool of semiconductor dealers. Furthermore, the growing influx of technology companies in the region and increased investment in IoT technology are expected to accelerate market growth.

Governments in Asian countries such as India are also interested in the cellular IoT market and are launching numerous smart infrastructure projects. Governments in India, Japan, China, Korea, Malaysia, and Singapore have promoted national cellular IoT strategies, which are expected to boost the growth of the cellular IoT market in these countries.

The growing use of smart meters and grids fuels the expansion of cellular IoT modules in the region's energy industry. Furthermore, the expansion of energy management, combined with rising demand for green homes, drives overall demand for the building automation market, resulting in high demand for cellular IoT deployment.

For APAC enterprises, key strategic IoT drivers are cost and efficiency, with data/network security and ongoing costs posing major challenges. Global cloud and IT vendors are emerging as leading IoT providers in APAC, adding fuel to the region's market.

While data/network security and ongoing expenditures are the primary concerns, cost and efficiency are the key strategic IoT drivers for APAC businesses. Spending on enterprise IoT is also relatively low in APAC. International cloud and IT vendors are quickly becoming the top IoT providers in APAC due to their best-in-class technology and integration capabilities.

Cellular Internet of Things (IoT) Industry Overview

The cellular internet of things (IoT) market is semi-consolidated due to a few large and small players in both domestic and international markets. Because of a few technological behemoths, the market appears to be semi-consolidated. Product

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innovation and mergers and acquisitions are key market strategies the major players employ. The following are some of the market's most significant developments:

In February 2023, Qualcomm, a US mobile chip company, launched a new platform Qualcomm Aware, a cloud-friendly bundle that includes Qualcomm silicon and an ecosystem of hardware and software partners. The concept appears to be a one-stop shop for all types of IoT projects overseen by Qualcomm. Furthermore, "Qualcomm Aware is designed to provide organizations across industries with a scalable, cost-effective, capital-efficient investment solution that accelerates time to market, simplifies digital transformation, and delivers transformative insights needed to reduce risk, make more informed business decisions, and navigate cross-industry challenges."

In November 2022, Quectel Wireless Solutions, a global IoT and automotive solutions provider, announced the release of its new AG18 automotive module, one of the next generation of cellular vehicle-to-everything (C-V2X) modules. With PC5 direct communications, the module allows vehicles to communicate with one another and with their surroundings effectively, ensuring improved safety and traffic efficiency.

Furthermore, the AG18 supports vehicle-to-vehicle (V2V), vehicle-to-infrastructure (V2I), and vehicle-to-pedestrian (V2P) communications on the unified 5.9GHz intelligent transportation system (ITS) band without the need for a (U)SIM, cellular subscription, or network assistance. In addition to superior C-V2X communication capabilities, the AG18 module includes flexible positioning service options such as L1+L5 dual frequency GNSS, Qualcomm Dead Reckoning (QDR3), and high-precision PPE (RTK), ensuring that global automotive OEMs and Tier 1 suppliers can leverage location technology appropriate to their application requirements.

Additional Benefits:

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

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