

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

AVAILABLE LICENSES:

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

Report description:

The Consumer IoT Market size is estimated at USD 139.51 billion in 2024, and is expected to reach USD 206.60 billion by 2029, growing at a CAGR of 8.17% during the forecast period (2024-2029).

Key Highlights

- IoT is the base of digital transformation worldwide, helping to transform many consumer, industrial, government, and defense applications. Even though IT spending fell in 2022, it is expected to grow in 2023. IoT will drive this IT expenditure with approximately 19% growth in 2023, as mentioned in a report by IoT Analytics. IoT deployment helps overcome labor shortages and could speed up digital transformation initiatives.
- Integrating 5G and IoT can promote many sustainability use cases in various industries. 83% of organizations have improved their efficiency by introducing IoT technology. For instance, with IoT applications in Water Industry, the utility company can recognize, monitor, manage, and monetize water distribution effectively in regions impacted by water scarcity. Smart Water solutions
- IoT is changing the healthcare industry with innovations like robot surgeons and smart hospitals, which take patient care to the next level. IoT devices that use sensor data help in health condition monitoring, early diagnosis, in-patient treatment, and more. For instance, Apple Smartwatch, which works on an IoT platform, is integrated with Fall Detection System and Emergency Call services that help save lives on time.
- The COVID-19 outbreak changed the perspective of consumers toward IoT. The introduction of IoT robots is catching demand in sectors like household, retail, manufacturing, healthcare, and others. For instance, Skilancer Solar, a clean-tech firm, developed a waterless robot for cleaning small-scale solar power plants on household rooftops. These robots will help to clean the panels as per requirement, without any human involvement.
- IoT may bring convenience and improve the productive time of daily tasks, but the implementation of it is pretty expensive, so there is slow adoption of this technology. The high cost involved in developing and maintaining these IoT devices restrains the

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

market growth.

Consumer Internet of Things (IoT) Market Trends

Home Automation is Expected to Account for Maximum Market Share

- The increasing use of smartphones and the introduction of high-speed networks have enabled people to adopt IoT technologies in their routine tasks. As 5G adoption accelerates, the global IoT market is expected to reach 2,465.26 billion USD by 2029.
- The digitization of cities is one area that Governments are focussing globally. IoT is the major building block behind these smart city projects. Hong Kong-based GLy Capital Investment provided funds to German-based Volocopter for project Neom. The project will involve the development of Velocity air taxis to transport passengers and goods, enabling the physical and digital infrastructure to match.
- Feb 2023 - A team of Singapore entrepreneurs visited the Smart City Command Control Centre in India as they plan to invest in Smart City projects, particularly in UP state, with facilities like the integrated traffic management system, the solid waste management system, and health ATMs.
- October 2022 - The technology company ABB released SmartTouch 10 for smart home automation. This will help indoor communication, replacing the need for an additional indoor video station. The device can manage entire building installation, from IP cameras to lighting, shading, scene, and temperature control. A notification center informs users about all actions and missed visits.

North America Occupies the Largest Market Share

- North America is a pioneer in adopting most technological innovations and advancements, and the adoption of IoT is reshaping various industrial and consumer sectors throughout the region. The 5G adoption in the region is high, and a total of 108 million 5G connections have been laid by Q3 2022. The autonomous 5G deployments that are underway will drive the market for IoT as a whole.
- February 2023 - Canadian-based IoT company, Eleven-x, will help North America municipal parking with the smart parking system that will monitor parking spots and provide real-time data on availability. This will reduce congestion in the area and optimize parking enforcement, further improving urban mobility.
- August 2022 - North America's biggest IOT Pay platform was acquired by GrubMarket. This acquisition will help GrubMarket to use IOT Pay's technology and payments infrastructure to streamline the food supply chain industry. IOT Pay is also looking forward to rolling out a digital banking solution for small and medium-sized businesses (SMBs).

Consumer Internet of Things (IoT) Industry Overview

The Consumer IoT market is highly fragmented with huge potential and is turning to the next level with significant investments in AI, machine learning, big data, and 5G technology. IoT simplifies lives, and people buy gadgets to regulate and monitor their way of living. Some significant players offering their services in this sector include Microsoft Corporation, Apple Inc, Sony Corporation, IBM, Intel, and so on. These IoT leaders invest in new product developments and collaborations to expand their footprints across different industries and geographies.

In February 2023, Taoglas and Westbase.io, the IoT distributor, collaborated to provide innovative 4G/5G and IoT solutions to its

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

customers in European Region. The partnership will offer clients reliable and high-performance solutions across construction, logistics, emergency services, smart cities, connected health, and other demanding applications. The highly-sophisticated antennas from Taoglas will deliver the most advanced RF and antenna technologies to the industrial clients with Westbase's network.

In November 2022, Switzerland-based IoT company, Lorient, signed a contract with Disrupt-X, a UAE-based IoT platform, to promote IoT dissemination in Europe and other geographies. The companies will invest in developing smart solutions that deliver innovative IoT products and services designed for the industrial, commercial, and residential sectors. They also plan to offer local Network Servers for their clients in the European region. Further, Disrupt-X will introduce a dashboard to access LORIENT Network Servers directly from its IoT Platform.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHT

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes
 - 4.2.5 Intensity of Competitive Rivalry
- 4.3 Industry Value Chain Analysis
- 4.4 Assessment of COVID-19 on the Consumer IoT Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Adoption of Connected Devices and Technology Proliferation Among Consumers
 - 5.1.2 Impact of 5G and Increased Cellular Networks
 - 5.1.3 Increasing home automation is expected to flourish the market
- 5.2 Market Challenges
 - 5.2.1 Government Regulations, Security and Privacy of Data and Interoperability Concerns

6 MARKET SEGMENTATION

- 6.1 By Type
 - 6.1.1 Hardware (Components, such as Processors, Sensors, Gateways, Controllers, and Switches)

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 6.1.2 Solutions (Independent Software and Integrated Platforms)
- 6.1.3 Services (Device Lifecycle Management, Remote Monitoring, and Implementation Services)
- 6.2 By Application
 - 6.2.1 Home Automation (Smart Thermostats, Meters, Locks, etc.)
 - 6.2.2 Consumer Wearables (Smart Watches, Glasses, Fitness Trackers, etc.)
 - 6.2.3 Consumer Electronics (Smart TV and Other Connected White Goods)
 - 6.2.4 Healthcare (Medical-grade Devices and Wearables, Platforms, etc.)
 - 6.2.5 Automotive (Infotainment System, Connected Cars, etc.)
- 6.3 Geography
 - 6.3.1 North America
 - 6.3.1.1 United States
 - 6.3.1.2 Canada
 - 6.3.2 Europe
 - 6.3.2.1 Germany
 - 6.3.2.2 UK
 - 6.3.2.3 France
 - 6.3.2.4 Spain
 - 6.3.2.5 Rest of Europe
 - 6.3.3 Asia-Pacific
 - 6.3.3.1 China
 - 6.3.3.2 Japan
 - 6.3.3.3 India
 - 6.3.3.4 Australia
 - 6.3.3.5 Rest of Asia-Pacific
 - 6.3.4 Latin America
 - 6.3.4.1 Brazil
 - 6.3.4.2 Mexico
 - 6.3.4.3 Argentina
 - 6.3.4.4 Rest of Latin America
 - 6.3.5 Middle East and Africa
 - 6.3.5.1 UAE
 - 6.3.5.2 Saudi Arabia
 - 6.3.5.3 South Africa
 - 6.3.5.4 Rest of MEA

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles*
 - 7.1.1 AT&T Inc.
 - 7.1.2 Microsoft Corporation
 - 7.1.3 Sony Corporation
 - 7.1.4 Apple Inc.
 - 7.1.5 LG Electronics
 - 7.1.6 Alphabet Inc.
 - 7.1.7 Hewlett Packard Enterprise (HPE)
 - 7.1.8 Honeywell International Inc.
 - 7.1.9 Cisco Systems Inc.
 - 7.1.10 Intel Corporation

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 7.1.11 IBM Corporation
- 7.1.12 Schneider Electric SE
- 7.1.13 Symantec Corporation
- 7.1.14 Qorvo Inc.

8 INVESTMENT ANALYSIS

9 FUTURE OF THE GLOBAL CONSUMER IOT MARKET

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

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

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-07
		Signature	

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com



Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com