# IoT Analytics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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

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**Report description:**

The IoT Analytics Market size is estimated at USD 38.16 billion in 2024, and is expected to reach USD 115.15 billion by 2029, growing at a CAGR of 24.72% during the forecast period (2024-2029).

The IoT analytics market is growing because of the large number of connected devices and IoT data, as well as the fact that businesses need analytics and automation to stay competitive.

Key Highlights
-Internet of Things (IoT) analytics is a data analysis tool that assesses the broad range of data collected from IoT devices. IoT analytics are gaining significant traction in various end-user industries to make the most of their data assets and empower their business decisions.
-IoT analytics can collect and analyze customer data to understand their needs and preferences. This can help organizations design better products and services that meet the needs of their customers. For instance, a retailer can use IoT analytics to track customers' movements in its store and offer personalized recommendations based on their interests.
-In addition, the increasing number of connected devices across various end-user verticals is one of the prominent factors driving the growth of the IoT analytics market. For instance, according to Ericcson's mobility report, there will be 1.5 billion IoT devices with cellular connections this year.
-Further, the industrial sector has started adopting IoT analytics to streamline their factories, which are increasingly automated by robots. These robots, which are often networked together, enable manufacturers to use the data to make better decisions. In addition, by analyzing data from various sensors, businesses in the industrial sector can identify potential safety hazards and take preventive measures to avoid them.
-The COVID-19 pandemic negatively impacted the IoT analytics market, forcing their customers or end-users to freeze budgets or

delay IT and IoT spending. However, post-pandemic, the IoT analytics market is experiencing significant growth due to increased adoption among healthcare and manufacturing organizations in line with increasing digital transformation and connected device growth.

## IoT Analytics Market Trends

### Healthcare is Expected to Witness Significant Growth

- IoT-based healthcare solutions can improve the quality and efficiency of treatments. With connected healthcare solutions leveraging IoT and analytics, it would pave the way for a proactive, digitally enabled, and patient-centric model, boosting market growth over the forecast period.
- Moreover, Internet of Things (IoT) applications used in healthcare generate a vast amount of data that needs to be analyzed to produce the required insights. Healthcare industry data or streaming data generated by various sensors and connected devices requires advanced analytics to transform data into actionable insights for patient care and monitoring, thus driving the demand for IoT analytics in healthcare organizations.
- Further, IoT analytics devices can gather, analyze, and communicate data in real time, reducing the need to store raw data. Moreover, it enables healthcare organizations to get vital healthcare analytics and data-driven insights, which speed up decision-making and are less prone to errors. Such benefits are expected to drive the demand for IoT analytics in the healthcare sector over the forecast period.

The growth in wearable devices that allow the user to track heart rates, blood pressure, and many more, coupled with their increased adoption, has resulted in the generation of voluminous data that has to be structured and analyzed, thus driving the demand for IoT analytics over the forecast period. For instance, according to the data from Cisco Systems, the number of connected wearable devices is expected to reach 1,105 million this year.

### North America is Expected to Hold the Largest Share

- North America held the largest market share due to the presence of several established vendors in the region and also due to the earliest adoption of IoT technology in various industries, including retail, manufacturing, IT, telecom, life sciences, and healthcare. most of the companies in this region are increasingly adopting IoT to keep track of the performance of their offerings.
- Further, the high number of connected devices in the region propels the growth of IoT analytics. For instance, according to the GSMA Intelligence data, North America's total number of consumer and industrial Internet of Things (IoT) connections is expected to grow to 5.4 billion in 2025.
- Moreover, the region is home to some of the most prominent players in the information technology market. Market vendors are investing heavily to create an IoT ecosystem by enabling continued research and development. This is expected to fuel the growth of IoT Analytics over the forecast period.
- For instance, companies, such as Airwire Technologies are working with IBM to implement its connected car and IoT services platform, to collect insights and act upon vehicle sensor data and the environment around it to establish a relationship with the driver, not just the vehicle. These factors are further expected to drive the adoption of IoT Analytics in the region.

## IoT Analytics Industry Overview

The competitive rivalry amongst the players in the IoT analytics market is moderately high owing to the presence of some key players such as Microsoft, AWS, CISCO, and many more. Their ability to continually innovate their offerings by conducting extensive research and development activities has enabled them to gain a competitive advantage over the other players.

In August 2022, Amazon Web Services (AWS) announced that CEAT LTD (CEAT) is using AWS to drive smart manufacturing and invent intelligent tires with sensors that can predict various data points, such as load and wear. Using the breadth and depth of AWS cloud capabilities, including the Internet of Things (IoT), analytics and business intelligence, and machine learning, CEAT is digitizing factories to unlock manufacturing efficiencies, make data-driven decisions with SAP on AWS, and launch innovative digital services.

Additional Benefits:

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

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