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

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Report description:

The IoT Device Management Market size is estimated at USD 7.21 billion in 2024, and is expected to reach USD 19.40 billion by 2029, growing at a CAGR of 21.92% during the forecast period (2024-2029).

The IoT device management market encompasses connected device provisioning, administration, monitoring, and diagnostics necessary for trouble replication and corrective measures.

The market is primarily driven by certain factors, such as growing concerns over network security, the overall growth of IoT networks and systems, the growing need to monitor the health (on/off condition, power, connectivity, etc.) of IoT devices, and the deployment of 5G networks and its support for massive IoT, coupled with Multi-access Edge Computing (MEC). Besides, IoT device management systems also enable the collection and analysis of data, which is another factor anticipated to fuel market growth.

The global IoT demand trend is expected to shift towards industrial space from consumer demand over the coming years, with sheer volumes of demand driven by various Industry 4.0 applications. A significant share of the demand is expected by manufacturing industries, energy, business mobility, healthcare, and supply chain.

Owing to the expanding adoption of smartphones and mobile devices, coupled with the increasing penetration of the internet, the evolution of IoT device management has witnessed immense growth in recent years.

However, exposure of confidential information concerning privacy concerns, real-time complexity, dynamic environment, and lack of compatibility and connectivity, along with the absence of uniform IoT standards for interoperability, is a crucial challenge for the market. The global supply chain is undergoing a level of disruption.

Due to the recent outbreak of COVID-19, the global supply chain and demand for electronics were disrupted, owing to which the IoT device management market hardware adoption was expected to be severely influenced; due to the production shutdown in countries such as China, the electronics industry was observing a shortage of supply of electronics.

IoT Device Management Market Trends

Retail to Have a Major Share in the IoT Device Management Market

Retailers may enhance the customer experience and increase conversions with the help of smart devices and IoT, significantly impacting day-to-day operations. A few benefits of using IoT in the retail sector include energy management, in-store navigation, theft prevention, and consumer engagement.

IoT and smart devices in retail enable businesses to gather customer feedback and improve the customer experience. Energy management, in-store navigation, theft prevention, and consumer engagement are benefits of IoT devices that help the retail sector.

Store managers can interface with refrigerator controllers and obtain priority information using sensors with these sophisticated power management devices. IoT device management market developments are boosting the industry.

With embedded sensors, many IoT-based platforms may record, monitor, and beep alarms or notify the in-store staff about temperature, gas leakage, electricity breakdowns, energy usage, heating, etc. Store owners may interface with refrigerator controllers using these intelligent energy management tools, and they can also retrieve priority information with the aid of sensors.

The increased attacks and their nature of becoming malevolent have pushed for the market end-users to adopt these solutions to mitigate these risks. This has created an increasing demand owing to the evolving nature of attacks.

North America to Hold a Dominant Position in the Market

One of the key regions in North America for IoT implementation. The growing use of cutting-edge technologies, an increase in cyberattacks, and an increase in the number of connected devices in the area are the main factors propelling the growth of the IoT Device Management market in the region. The rise of digitalization and spending on IoT security are other variables that are having an impact on the market in the area.

Also, the region's expanding IoT use in the manufacturing sector encourages the uptake of IoT security solutions, which favorably impacts the market's expansion.

Consumers and utility companies have been encouraged to take action to make their services smart and suitable for the new generation of home builders and owners to remain competitive in such a changing market by the popularity of IoT devices, combined with tax incentives and discounts on home insurance.

Also, the emerging 5G standards with New Radio (NR) target capabilities such as vehicle-to-everything and ultra-reliable low-latency communications as industrial use cases. And, with industrial communication buses standardized by IEC, such as PROFINET and Modbus, the market is headed towards reliable and securer industrial adoption.

IoT Device Management Industry Overview

The IoT Device Management Market is competitive. The widespread use of IoT across industry verticals has resulted in a boom in the number of opportunities that the industry offers. Though dominated by a few significant players in the market as of now, the market is expected to witness the entry of several players as the depth of IoT applications across industries increases. Most businesses use various marketing tactics to increase their market share. To ensure an ideal place in the global IoT Device management services, the vendors on the market are competing on price, quality, brand, and product and service differentiation.

In January 2023, Tech Mahindra and Microsoft announced a strategic collaboration to enable global cloud-powered 5G core network modernization for telecom operators. The 5G core network transformation will help telecom operators to develop 5G core use cases and meet their customers' growing technological (Augmented Reality (AR), Virtual Reality (VR), IoT (Internet of Things), and edge computing) requirements. It will enable them to modernize, optimize, and secure business operations and develop green networks with reduced costs and a faster time to market.

In June 2022, Advantech Co., Ltd., and Actility announced the collaboration for the Launch an Edge Solution-Ready Package to Deploy Enterprise IoT LoRaWAN Networks, on customer premises, by combining advanced and ruggedized Advantech IPC with embedded Actility software, bringing a highly reliable and secure career-grade service with extended compatibility with gateways, cloud platforms, and devices, this integrated solution aims at meeting the needs of the fast-growing industrial automation market, by allowing businesses to deploy their IoT use cases in a simplified, quicker et more efficient way, thus accelerating the realization of Industry 4.0

Additional Benefits:

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

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