

IoT Gateway - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2031

Market Report | 2024-02-17 | 173 pages | Mordor Intelligence

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Report description:

The IoT Gateway Market size is estimated at USD 1.98 million in 2024, and is expected to reach USD 3.51 million by 2031, growing at a CAGR of 12.06% during the forecast period (2024-2031).

. The communication and interaction between devices and objects have been completely transformed by the Internet of Things (IoT). IoT gateways are key intermediaries in enabling frictionless communication between IoT devices and the cloud. They are critical parts of any IoT architecture since they play a crucial role in combining data from sensors, connecting to the internet, and regulating data flow. The global IoT gateway market has grown significantly as businesses from various industries implement IoT solutions to increase productivity, cut costs, and improve decision-making processes.

Key Highlights

-The need for IoT gateways has increased as a result of the widespread use of IoT devices and solutions in numerous industries. The necessity for effective and secure data management and transmission is becoming increasingly important as more businesses incorporate IoT technology into their operations. The capabilities of IoT gateways have improved with the development of edge computing. IoT gateway adoption is facilitated by edge computing, which enables processing data closer to the source, lowering latency, bandwidth usage, and dependency on cloud-based resources. Making sure there is strong security and data privacy has become a top concern for enterprises due to the increasing number of IoT devices and potential vulnerabilities. IoT gateways provide encryption, authentication, and safe data transport, acting as a security layer.

-The key drivers for the IoT gateway market include the growth of application-specific MCUs, flexible SOC-type designs, and the emerging development of smart cities. Building electronic circuits within a system-on-chip (SoC) has significant benefits, such as improving efficiency and compatibility while reducing space requirements and development speed. IoT with SoC, including wireless technology, helps prevent the implementation challenges, such as network integration, incompatibility, and reliability

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issues.

-IoT gateways are increasingly needed to properly manage a variety of devices and data streams as smart cities are developed and IoT-based solutions are integrated into urban infrastructure. The adoption of IIoT-based solutions is integrated into urban infrastructure. The adoption of IIoT applications by the industrial sector to increase operational effectiveness and obtain real-time insights has greatly increased demand for industrial-grade IoT gateways.

-The factors challenging the growth of the IoT gateway market include concerns regarding the security and privacy of user data and the lack of common protocols and communication standards of IoT technology. The standardization communication protocols of IoT technology are at a developing stage. However, the standard protocols are expected to happen in the next few years, making the impact of the challenge gradually low in the next few years.

-The post-COVID-19 era recorded the growth of IoT applications across numerous industries. IoT gateways discovered new cases and potential for adoption in industries ranging from healthcare and manufacturing to agriculture and transportation. Farms were monitored for soil moisture, temperature, and humidity using IoT gateways and sensors. This allowed for precise irrigation and resource management, which enhanced agricultural productivity.

IoT Gateway Market Trends

Bluetooth Segment Holds Major Market Share

- Bluetooth gateway connects Bluetooth-based products to other devices or hardware. Gateways are designed to collect data wirelessly from Bluetooth devices and then transfer it to the cloud via internet networks. Routers or gateways transmit and receive real-time data from Bluetooth BLE beacons and sensor products.

- Power consumption is among the most essential issues in short-range wireless communication technologies. Devices with high power consumption should not be used for mobile applications and should instead be used with a steady power source rather than a battery. While comparing Zigbee and BLE power consumption, BLE technology offers the lowest energy consumption.

- Further, Radio Direction Finding(RDF) and Received Signal Strength Indicator (RSSI) technologies have quadrupled Bluetooth's ability to locate devices by tracing the direction and strength of signals, which increases the acceptance of advanced Bluetooth applications into many IoT devices.

- Bluetooth connectivity has become a preferred technology of the IoT because it unlocks creative applications accelerating the future of intelligent living through smart lighting, smart healthcare, and intelligent buildings to smart cities. Additionally, according to the Bluetooth Market Update report by Bluetooth SIG, a company developing Bluetooth standards, the annual shipments of Bluetooth device network devices would achieve 2.63 times growth from during the forecast period, reaching 1.63 billion.

- The advantage of Bluetooth connectivity supported IOT gateways for IOT applications can be operated with low power consumption, which supports the market growth of Bluetooth-based IOT gateways in the market. In addition, the demand for IOT gateways in smart buildings and retail sector temperature monitoring is creating a demand for the market, including Bluetooth-enabled gateways, which is driving the market growth of IOT gateways worldwide during the forecast period.

Asia Pacific to Dominate the Market

- The industrial sector in India is rapidly adopting IoT technologies to enhance operational efficiency, reduce downtime, and optimize resource utilization. The increasing adoption of IIoT solutions is driving the demand for IoT gateways tailored to industrial applications in India.

- India's IoT ecosystem is rapidly expanding, fueled by government initiatives such as Digital India and Smart Cities Mission. The country's vast population, rising smartphone penetration, and increasing connectivity infrastructure drive IoT solutions adoption

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across industries. IoT gateways form a critical part of this ecosystem by enabling consistent network and information exchange between IoT gadgets and the cloud.

- Greater China is both a huge market for industrial IoT and a major supplier of component technologies, which consist of sensors, microchips, and other components that are the fabric of IoT. Also, after initially using IoT to drive efficiency improvement, Chinese manufacturers are focused on the potential for revenue growth and risk management. As a result, nations such as Thailand, Indonesia, and Vietnam are anticipated to become more vital as China shifts to more efficient generation as companies look for alternative ways to manufacture items closer to new clients within the region.

- The IoT gateway market in China is witnessing significant growth and transformation, driven by strong government support, industrial IoT adoption, and advancements in connectivity infrastructure. As China continues its focus on technological innovation and digital transformation, the IoT gateway market is expected to witness further expansion and opportunities for both domestic and international players.

- Japan has a robust technological ecosystem, with leading companies and research institutions actively involved in developing and deploying IoT solutions. The country's engineering expertise and research capabilities have contributed to the innovation and advancement of IoT gateways and related technologies.

- The rest of the Asia-Pacific region in the study considers the countries like South Korea, Australia, and Taiwan, which individually have a minor contribution. Rather, the collective contribution account for a significant share.

IoT Gateway Industry Overview

The market consists of long-standing established players, such as Cisco Systems Inc. and Dell Inc., which have made significant investments to improve product technology. The presence of these players and their constant innovative activities are intensifying the competition in the market studied. The players in the market are engaging in research in order to achieve a competitive edge by strengthening their distribution channels and presence, as well as by offering the latest specifications in their products. The companies are striving to expand their offerings in the market by employing powerful competitive strategies, such as partnerships and acquisitions. Owing to the capital-intensive nature of the market, the barriers to exit are considerably high. Hence, the players in the market are subjected to intense competition. Some other major players in the market include Advantech Co. Ltd, Microchip Technology Inc., Huawei Technologies Co. Ltd, etc.

- July 2023 - Advantech introduced a new digital commerce platform, IoTMart International, to facilitate cross-border online business services. This platform complements Advantech's existing distribution model. It is specifically designed to cater to the diverse requirements of different customer segments, particularly focusing on the needs of small and medium-sized customers.

- May 2023 - NTT Ltd, a company specializing in IT infrastructure and services, and Cisco joined forces to create and implement collaborative solutions that effectively aid the sustainability objectives of major organizations. By utilizing NTT's Edge as a Service portfolio and Cisco's IoT capabilities, the combined efforts of the two companies will deliver real-time data analysis, heightened security measures, better decision-making processes, and reduced operational expenses through predictive maintenance, asset tracking, and supply chain management capabilities.

Additional Benefits:

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

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