M2M Connections - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

 The M2M Connections Market size is estimated at USD 37.30 billion in 2024, and is expected to reach USD 52.91 billion by 2029, growing at a CAGR of 7.24% during the forecast period (2024-2029).

 The industry is anticipated to grow over the forecast period due to rising internet usage and a supportive regulatory environment. Also, the market is expected to grow during the forecast period because more M2M connections are being made between different types of businesses and because more new communication technologies like 4G/LTE and Bluetooth Smart/BLE are being used.

 Key Highlights
-M2M connections have changed over the past few decades as the global Internet and IP network systems have grown. This has made it easier and more effective to communicate over long distances and between many devices. According to Cisco Systems, by the end of 2023, there will be 14.7 billion M2M connections globally. The forecasted compound annual growth rate of connections from 2018 to 2023 is 19 percent.
-Reducing human involvement and task-related activities is one of the essential benefits of machine-to-machine communication. Due to automated data collection, mechanical machine control systems can now do numerous duties that were formerly done by human intervention. Operators and technicians are freed up to perform higher-value tasks that require human interaction.
-Developing countries like India have identified the importance of M2M and are, therefore, focusing extensively on the increased penetration of M2M. Moreover, in February 2022, the government of India stated that M2M/Internet of Things (IoT) is one of the most rapidly developing technologies worldwide, offering a wealth of advantageous potential for society, businesses, and consumers. The government initiative encourages greater use and innovation in the machine-to-machine (M2M) industry.
-The market for machine-to-machine (M2M) connections is positively impacted by increased demand for expanded network coverage, wireless communication advancements, rapid digitization, industrialization, R&D activities, a surge in investment, and a

rise in M2M connections among different industry verticals. During the period of the forecast, those in the machine-to-machine (M2M) connections market would also benefit from the growing demand for connected vehicles and smart cities, as well as from strategic partnerships with system integrators.

-However, issues with privacy and security and complex application development are a few of the primary factors hindering the industry under study from continuing to expand. Also, the lack of scalability and high delivery costs are making it hard to grow the market.

-The COVID-19 pandemic positively impacted the M2M business due to a sudden requirement for remote monitoring and operating tools, leading to increasing requests for M2M technology and solutions. Moreover, these solutions helped doctors and nurses keep an eye on patients who were being treated alone.

M2M Connections Market Trends

Growing Usage of Internet is Expected to Drive the Market Growth

- The Internet provides more flexibility in terms of working hours and location, due mainly to the proliferation of unmetered high-speed connections. Many methods, including mobile Internet devices, may be used to access the Internet anywhere. Users can access the Internet wirelessly using mobile phones, data cards, portable gaming consoles, and cellular routers.
- According to Speedtest, as of April 2023, Qatar had the fastest average mobile internet connections globally, nearly 190 Mbps. The United Arab Emirates (UAE) and Macau followed, with each of these countries registering average median speeds above 170 Mbps.
- Telemetry usage in daily items like heating units, electric meters, and internet-connected appliances has grown because of the Internet and better wireless technology standards. Previously, telemetry was only used in manufacturing, engineering, and pure science.
- The global focus on machine-to-machine (M2M) connections and the expansion of internet usage are the two main reasons promoting the market's growth for M2M connections. Machine-to-machine (M2M) connections are affected even more by the spread of 4G/LTE cell technologies and the coming of 5G technology.
- According to the ITU, Europe had the most significant internet penetration rate among all world regions in 2022, increasing from just under 60% in 2009 to 89% in the most recent year for which data was available. The lowest internet usage rate, at 40%, was found in Africa. Around 4.9 billion people were reportedly online as of the same year, based on total global internet access.
- Furthermore, governments are actively pursuing new strategies for broadening internet connectivity technologies, thereby increasing M2M connectivity. For instance, in November 2022, officials from the European Parliament and member states of the European Union (EU) announced that they were close to concluding a EUR 6 billion (USD 6.18 billion) agreement to launch a satellite internet infrastructure. The European Commission stated that space-based connectivity is a strategic asset for the resilience of the EU in the modern digital environment. It supports the development of its economy, digital leadership, technical independence, competitiveness, and society.

North America is Expected to Hold Significant Share

- Some of the prominent telecom sector firms are based in the area, including AT&T, Verizon, Cisco, and many more, who are constantly investing in expanding and improving their infrastructure in order to stay up with technological breakthroughs. Over the projected period, it is anticipated to accelerate the adoption of M2M connections.
- The advent of 5G is expected to fuel the growth of M2M connections over the forecast period. M2M communication objectives may be successfully addressed by 5G technology, which has a wide variety of applications, low latency, greater speed, and

enormous bandwidth. As an illustration, autonomous cars will use 5G technology to connect with minimal latency and great dependability. Moreover, networking technologies with assured QoS can be offered by the 5G system.
- Furthermore, the number of 5G connections (excluding IoT) in North America will increase from 14% in 2021 to 280 million by 2025, making up 64% of all mobile connections. Canada is expected to rank fourth behind Japan by then, with the United States having the world's second-highest 5G adoption rate, trailing only South Korea.
- Several big companies in the area have been able to improve the technology through research and development, strategic alliances, and mergers and acquisitions. This is expected to increase the use of M2M connections in the area during the projection period.
- For instance, in December 2022, Aeris Communications, a California-based Internet of Things and machine-to-machine (IoT and M2M) communications provider, announced plans to acquire Ericsson's IoT Accelerator and Connected Vehicle Cloud businesses. The agreement is expected to enable Aeris and Ericsson's IoT platforms to link over 100 million IoT devices worldwide in 190 different countries. Additionally, the IoT market will grow faster overall owing to the two businesses' merger. The demand for 4G and 5G will include a significant and expanding portion of IoT.

M2M Connections Industry Overview

The market for M2M connections is highly competitive and distinguished by the abundance of both large- and small-scale manufacturers. These businesses have been investing in R&D to increase their production capacity and satisfy the expanding market demand. In established markets like North America and Europe, competition is more intense. The degree of rivalry in this market will continue to increase over the coming years as a result of a variety of variables, including rising production and service extensions, an increase in acquisitions, and technical advancements.

- May 2022 - C-DOT and Vodafone Idea Limited have agreed to cooperate and work on a non-exclusive basis to evaluate apps and devices from different solution providers to meet oneM2M requirements and to give joint certifications to solve these difficulties in the implementation. The Department of Telecommunications (DOT) and the Center for Development of Telematics (C-DoT) signed a memorandum of understanding (MoU) to work together on machine-to-machine (M2M) and Internet of Things (IoT) solutions for India.
- February 2022 - T-Mobile and Deutsche Telekom AG will introduce T-IoT, a corporate solution for IoT connection, platform administration, and support. Businesses using T-IoT can handle all of their international connections because it will be accessible in 188 locations and on 383 networks globally. The firms use the solution because they know that IoT can change their industries and help them get ready for the 5G era.

Additional Benefits:

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

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