IoT Sensor - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The IoT Sensor Market size is estimated at USD 42.21 billion in 2025, and is expected to reach USD 116.12 billion by 2030, at a CAGR of 22.43% during the forecast period (2025-2030).

The new emerging applications and business models, coupled with the falling device costs, have been significantly driving the adoption of IoT. Consequently, many connected devices - connected cars, machines, meters, wearables, and consumer electronics. According to the Ericsson study, of the 28 billion total devices connected by 2021, close to 16 billion will be IoT devices. This robust growth is expected to be driven by the increased focus on deploying a connected ecosystem and the standardization of 3GPP cellular IoT technologies.

Key Highlights
- Industry 4.0 initiatives across regions like Europe, China, etc., are the major drivers of the IoT deployments, and therefore, the IoT sensors. According to Accenture, 60% of the manufacturing companies are already engaged in IoT projects, and more than 30% are at an early deployment stage. Moreover, the decreasing cost of IoT sensors is one of the prominent factors that would fuel the technology's adoption over the forecast period.
- Besides, smart city initiatives are also instrumental in driving the demand for IoT sensors. Singapore has already implemented a sensor-based Elderly Monitoring System that helps office working family members to receive alerts when the health condition of their home living elderly parents or dependents deteriorates or exhibits abnormal behaviors.
- Further, the advancements in field devices, sensors, and robots are expected to expand the market's scope. IoT technologies are overcoming the labor shortage in the manufacturing sector. For more and more organizations, using Industry 4.0 technologies, like robotization, is part of day-to-day operations.
- For instance, the new-gen IoT sensors, developed on smaller chips/wafers and evolved fabrication units, offer better flexibility,

connectivity, and efficiency. It is deemed necessary for upcoming connected factory infrastructure to be visioned, with less power consumption, and are expected to prompt industry to adopt solutions that help them upgrade their infrastructure suited for creating an IIoT environment and complement the demand.
- On the other hand, owing to the recent outbreak of COVID-19, the global supply chain and demand for multiple products have been disrupted. The IoT sensor adoption is expected to be influenced by the end of 2020. Moreover, due to the production shutdown in countries like China, multiple industries have observed a shortage of various products during February and March. However, with the prolonged period of "social distancing," becoming a norm is expected to drive the reliance on automated solutions in various industries. Smart retail, for instance, could see a tremendous boost.

IoT Sensor Market Trends

Automotive and Transportation Industry to Drive the Market Growth

- The automotive sector across the globe is steadily transitioning toward an autonomous era, owing to the recent business collaborations and joint ventures among automotive giants, cybersecurity providers, chip makers, and system integrators.
- This indicates the inevitable advent of highly (Level 4) and fully (Level 5) autonomous vehicles, at the earliest, by 2020. Vehicle connectivity is expected to become necessary for proper communication among vehicles for 'decision-making' proper assimilation and comprehension of visual, geographical, audio, and other data.
- As smart cities emerge, Car2Car connectivity and advanced fleet management are expected to emerge, thus, providing scope for IoT sensors. This has fuelled rapid innovation and the adoption of intelligent sensor technology, driving the demand for IoT sensors.
- Companies such as Mercedes-Benz, Volkswagen, Volvo, Toyota, and Google Inc. are increasingly investing in developing smart cars with rich features that deliver safer, convenient, and comfortable driving experiences. According to a NASDAQ, driverless cars are likely to dominate the market by 2030. Moreover, DHL SmarTrucking aims to build a fleet of 10,000 IoT- enabled trucks by 2028. This is expected to boost the adoption of IoT sensors over the forecast period.
- IoT is also bringing a massive revolution in the automotive, transportation, and logistics industries. Access to preventative maintenance, connected mobility, and real-time data access are significant factors driving IoT adoption in the studied segment. The global IoT transportation and logistics spending almost increased by an exponential rate in the recent times.
- The IoT has enabled many transportation organizations to map the most efficient routes, maximize fuel usage, logistics companies track-and-trace their shipments, and parking start-ups to monitor their available spots in real-time. IoT devices are deployed in traffic congestion control systems in telematics systems within motor vehicles, reservation and booking systems used by transport operators, security and surveillance systems, and remote vehicle monitoring systems.

North America to Account for a Significant Market Share

- North America is one of the largest markets due to several established vendors in the region and the earliest adoption of IoT technology in various industries. Most of the companies in this region are increasingly adopting IoT to keep track of their offering's performance, thus, avoiding costly breakdowns or inefficient routine maintenance shutdowns.
- The usage of IoT in the region is also significantly driving the studied market. For instance, according to a study by Stanford University and Avast, North American homes have the highest density of IoT devices in any region in the world. Notably, 66% of homes in the region have at least one IoT device. Additionally, 25% of North American homes boast more than two devices.
- Further, devices like IoT-enabled medical wearable temperature sensors that transmit data remotely to a central monitoring system are already implemented. Medical staff is alerted based on trends and thresholds, identifying the patient and room, and

can respond accordingly.
- Additionally, end-users in Canada have also been investing in the market. For instance, the Canadian energy sector has been procuring internet-connected sensors toward monitoring a range of activities across generating plants, distribution networks, and smart home meters. However, compared to the United States, Canadian companies have been slower to adopt advanced technologies, as per the 2020 Advanced Manufacturing survey of SMEs in North America.
- Further, the demand for IoT sensors in the region is anticipated to grow with the increasing demand for ADAS systems. According to Deutsche Bank, the US ADAS unit production volume will reach 18.45 million by 2021.

IoT Sensor Industry Overview

The IoT sensor market is fragmented, with several sensor manufacturers striving to maintain a competitive edge. This factor is, thereby, intensifying the competition in the market. Players in the market adopt strategic activities such as partnerships, product development, mergers, and acquisitions to capture the market share.

- July 2020: Texas Instruments Incorporated launched the industry's first zero-drift Hall-effect current sensors, TMCS1100 and TMCS110. The new sensors can enable the lowest drift and highest accuracy over time temperature, according to the company. In contrast, they provide reliable 3-kVrms isolation, especially for AC or DC high-voltage systems such as industrial motor drives, solar inverters, energy storage equipment, and power supplies.
- June 2020: TE Connectivity launched the LVDT position sensor. These sensors provide standard and custom solutions based on the hydraulic application requirements of ICT off-highway equipment and industrial machine tools.

Additional Benefits:

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

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