

Global Internet of Things (IoT) Connectivity Market - Types, Applications and Industry Sectors

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Report description:

Global Internet of Things (IoT) Connectivity Market Trends and Outlook

The global Internet of Things (IoT) connectivity market is entering a transformative growth phase, projected to expand from US\$31.8 billion in 2024 to over US\$60.8 billion by 2030, growing at a CAGR of 11.4%. This acceleration is driven by the rapid evolution from basic device connectivity toward intelligent, SLA-driven, and application-specific network solutions. IoT deployments are being increasingly influenced by AI and edge integration, demand for localized processing, eSIM/iSIM adoption, and the commercialization of new technologies such as 5G RedCap and LEO satellites. Connectivity is no longer a commodity, it's a competitive differentiator, especially as enterprises shift toward full-stack, secure, and monetizable connectivity-as-a-service (CaaS) offerings.

Regionally, Asia-Pacific dominates the global landscape with the largest share in 2024 (~36.5%) and is also the fastest-growing region, expected to reach US\$25.3 billion by 2030 at a CAGR of 13.9%. Growth is underpinned by aggressive smart infrastructure rollouts in China and India, strong public-private partnerships, and the expansion of both LPWAN and cellular IoT ecosystems. Europe and North America follow, with Europe benefiting from green digital mandates and data sovereignty regulations, while North America leads in high-value deployments such as private 5G networks and cross-border asset tracking.

Leading players in the global IoT connectivity ecosystem include Vodafone, AT&T, China Mobile, KORE Wireless, Eseye, Telit, and EMnify, many of whom are transitioning from network providers to platform-centric orchestrators offering managed services, CaaS bundles, and vertical-specific solutions.

Internet of Things (IoT) Connectivity Regional Market Analysis

In 2024, Asia-Pacific emerged as the largest regional market, accounting for approximately 36.5% of global revenue. This leadership is driven by rapid smart infrastructure deployment, strong investments from China and India, and the widespread

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rollout of cellular IoT and LPWAN technologies. Asia-Pacific is also expected to remain the fastest-growing region, with a CAGR of 13.9% between 2024 and 2030. This growth is bolstered by rising adoption in energy, manufacturing, and urban mobility sectors, along with national strategies to digitize agriculture and public infrastructure. South America, while smaller in absolute terms, closely follows, driven by demand for remote asset tracking, smart agriculture, and government-led urban safety initiatives. The robust pace in emerging regions highlights the shift from traditional device-centric models toward SLA-backed, intelligent connectivity platforms tailored for regional needs.

Internet of Things (IoT) Connectivity Market Analysis by Connectivity Type

Cellular connectivity remained the dominant segment in the global IoT connectivity market, accounting for approximately 57.4% of total market value in 2024. Its widespread adoption across automotive, industrial automation, and logistics sectors continues to drive growth, particularly through 4G, LTE-M, NB-IoT, and the ongoing 5G rollout. The second-largest segment in 2024 was LPWAN (Low Power Wide Area Networks). From a growth standpoint, LPWAN is forecast to be the fastest-growing connectivity type, expanding at a 14.2% CAGR between 2024 and 2030. This growth is fueled by the global proliferation of smart utility projects, battery-efficient IoT deployments, and expansion in remote and infrastructure-poor regions.

Internet of Things (IoT) Connectivity Market Analysis by Application

In 2024, smart metering represented the largest application segment, cornering 22% of the global market. Its leadership is driven by widespread deployment in utilities, especially in Asia-Pacific and Europe, where smart grid modernization and regulatory mandates are accelerating LPWAN-based connectivity adoption. Smart metering is also projected to be the fastest-growing segment, expanding at a 13.7% CAGR between 2024 and 2030, to reach US\$15 billion. This rapid growth is attributed to ongoing utility digitization, emissions compliance initiatives, and large-scale rollout of intelligent energy infrastructure. Smart cities is the second fastest-growing application, supported by rising investments in traffic intelligence, surveillance, pollution monitoring, and urban mobility.

Internet of Things (IoT) Connectivity Market Analysis by Company Type

Large enterprises accounted for the majority share of the global IoT connectivity market in 2024, with approximately 74% of total market revenue. Their dominance stems from complex, large-scale IoT deployments in sectors such as automotive, utilities, manufacturing, and logistics, where integration with private networks, eSIMs, and multi-region orchestration is critical. Between 2024 and 2030, SMEs are projected to be the fastest-growing customer group, expanding at a 13.4% CAGR. This acceleration is driven by increasing affordability of IoT hardware, simplified onboarding through cloud-native platforms, and rising adoption in verticals such as smart retail, agriculture, and light industry.

Internet of Things (IoT) Connectivity Market Analysis by Industry Sector

In 2024, manufacturing was the largest industry sector in the global IoT connectivity market, accounting for around 27% of total market value. This leadership is driven by large-scale adoption of industrial IoT (IIoT), digital twins, predictive maintenance, and factory automation, particularly in China, Germany, and the U.S. Between 2024 and 2030, utilities are projected to be the fastest-growing sector, expanding at a 13.1% CAGR and expected to reach US\$9.7 billion by 2030. This strong growth is fueled by global mandates for smart metering, grid resilience, and emissions tracking, all of which rely heavily on long-range, low-power connectivity such as LPWAN. Utilities are increasingly adopting hybrid connectivity models, combining cellular, LPWAN, and satellite solutions, to manage millions of endpoints with secure, centralized orchestration.

Internet of Things (IoT) Connectivity Market Report Scope

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This global report on Internet of Things (IoT) Connectivity market analyzes the global and regional market based on Connectivity Type, Application, Company Type and Industry Sector for the period 2021-2030 with forecasts from 2024 to 2030 in terms of value in US\$. In addition to providing profiles of major companies operating in this space, the latest corporate and industrial developments have been covered to offer a clear panorama of how and where the market is progressing.

Key Metrics

Historical Period: 2021-2024

Base Year: 2024

Forecast Period: 2024-2030

Units: Value market in US\$

Companies Mentioned: 25+

Internet of Things (IoT) Connectivity Market by Geographic Region

- North America (The United States, Canada and Mexico)
- Europe (Germany, the United Kingdom, France, Italy, the Netherlands, Spain, Russia, Switzerland and Rest of Europe)
- Asia-Pacific (China, Japan, India, Australia, Singapore, South Korea and Rest of Asia-Pacific)
- South America (Brazil, Argentina, Colombia, Chile, Peru and Rest of South America)
- Middle East & Africa (the United Arab Emirates, South Africa, Egypt, Saudi Arabia, Morocco, Kuwait, Qatar and Rest of Middle East & Africa)

Internet of Things (IoT) Connectivity Market by Connectivity Type

- Cellular
- LPWAN
- Other Connectivity Types

Internet of Things (IoT) Connectivity Market by Application

- Predictive Maintenance
- Smart Metering
- Asset Tracking
- Remote Monitoring
- Smart Buildings
- Smart Cities
- Other Applications

Internet of Things (IoT) Connectivity Market by Company Type

- Large Enterprises
- SMEs

Internet of Things (IoT) Connectivity Market by Industry Sector

- Manufacturing
- Utilities
- Transportation
- Retail
- Healthcare
- Government & Public
- Cross-industry
- Other Industry Sectors

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