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

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Report description:

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

The global Internet of Things (IoT) Services market is poised for strong growth, expanding from US$304.1 billion in 2024 to over US$551.3 billion by 2030, advancing at a CAGR of 10.4% during the forecast period. This surge is fueled by the accelerating deployment of connected devices across industry verticals and the growing demand for scalable, cloud-native, and intelligent services that enable device integration, data management, and real-time insights. Enterprises are increasingly shifting from pilot projects to full-scale implementations, prioritizing solutions that deliver ROI through predictive maintenance, asset visibility, and digital transformation.

Asia-Pacific is forecast to be the fastest-growing regional market, expanding at 13.4% CAGR, driven by rapid urbanization, industrial digitization, and government-led smart infrastructure projects in China, India, and Southeast Asia. North America remains the largest market, commanding over 35% of global revenue in 2024, supported by mature enterprise IT ecosystems, early adoption across manufacturing and healthcare, and continued investments in smart logistics and cities. Across service types, while Implementation services hold the largest share, Strategic & Advisory services are growing the fastest (11.4% CAGR), underscoring the shift toward long-term planning, value optimization, and AI/edge adoption.

Top Companies in the Global IoT Services Market

Leading companies in the IoT Services space include IBM, Accenture, TCS, Cognizant, Capgemini, HCLTech, Siemens, DXC Technology, and Infosys, among others. These vendors are shaping the market through end-to-end offerings, domain-specific expertise, edge integration, and partnerships across hardware, cloud, and telecom ecosystems.

Internet of Things (IoT) Services Regional Market Analysis

The global Internet of Things (IoT) Services market was valued at approximately US$304.1 billion in 2024, with North America emerging as the largest regional market, accounting for about 35.5% of global revenue. This dominance is driven by the region's advanced digital infrastructure, early enterprise adoption of IoT platforms, and robust investments in smart manufacturing, healthcare IoT, and connected logistics. Europe, the second-largest region, propelled by EU-wide smart city initiatives, industrial automation, and regulatory compliance in sectors such as automotive, energy, and utilities. From a growth standpoint, Asia-Pacific is expected to witness the fastest CAGR of 13.4% between 2024 and 2030. This rapid expansion is attributed to widespread digitization in emerging economies, large-scale rollouts of 5G and edge computing infrastructure, and growing demand for smart agriculture, public safety systems, and urban mobility solutions across China, India, and Southeast Asia.

Internet of Things (IoT) Services Market Analysis by Service Type

In 2024, Implementation services constituted the largest segment of the global IoT Services market, accounting for 44.3% of total market revenue. This dominance stems from the continued need for robust integration, device onboarding, and cloud/platform setup as enterprises deploy IoT systems at scale. Operations & Support services followed closely. Looking ahead, the Strategic & Advisory services segment is projected to be the fastest-growing, expanding at a CAGR of 11.4% between 2024 and 2030. This surge is primarily fueled by the growing demand for digital transformation roadmaps, data monetization strategies, ROI optimization, and security assessments as organizations evolve from pilot projects to mature IoT ecosystems.

Internet of Things (IoT) Services Market Analysis by Application

Predictive Maintenance was the largest application segment within the global IoT Services market, accounting for 17% of total revenue. This leadership position is primarily due to its widespread adoption across manufacturing, energy, transportation, and industrial sectors, where real-time equipment monitoring and failure prediction significantly reduce downtime and maintenance costs. From a growth perspective, Predictive Maintenance also stands out as the fastest-growing application, projected to expand at a CAGR of 12.6% between 2024 and 2030. This growth is fueled by increasing sensorization of assets, AI-driven analytics, and enterprise push toward operational efficiency. Asset Tracking is the second fastest-growing segment with, driven by the rising need for real-time visibility, cold chain monitoring, and inventory optimization across retail, logistics, and pharma sectors.

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

As of 2024, large enterprises dominated the global IoT Services market, contributing 70% of total revenue. Their leadership is driven by large-scale IoT deployments across manufacturing, utilities, transportation, and smart city infrastructure, alongside greater budgets and established digital transformation roadmaps. In terms of growth, the SME segment is forecast to expand at a CAGR of 12.4% between 2024 and 2030, reaching US$184.6 billion by the end of the period. This makes it the fastest-growing segment, outpacing large enterprises. The acceleration in SME adoption is fueled by increased affordability of IoT technologies, government digitization initiatives, and vertical-specific offerings tailored to logistics, retail, agriculture, and smart buildings.

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

Manufacturing stood out as the largest industry sector, accounting for 24% of the global IoT Services market in 2024. The sector's leading share is fueled by widespread adoption of Industrial IoT (IIoT) across production lines, predictive maintenance, robotics integration, and real-time analytics to optimize operations. Healthcare is projected to be the fastest-growing industry sector, expanding at a CAGR of 13.2% between 2024 and 2030. This growth is driven by the rapid rise of connected medical devices, remote patient monitoring, real-time diagnostics, and digital health transformation efforts globally. Retail follows closely with a 12.3% CAGR, supported by growing adoption of IoT in inventory tracking, in-store analytics, customer engagement, and smart checkout systems.

Internet of Things (IoT) Services Market Report Scope

This global report on Internet of Things (IoT) Services market analyzes the global and regional market based on Service 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: 15+

Internet of Things (IoT) Services 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) Services Market by Service Type
-Implementation
-Operations & Support
-Strategic & Advisory

Internet of Things (IoT) Services Market by Application
-Predictive Maintenance
-Smart Metering
-Asset Tracking
-Remote Monitoring
-Smart Buildings
-Smart Cities
-Other Applications

Internet of Things (IoT) Services Market by Company Type
-Large Enterprises
-SMEs

Internet of Things (IoT) Services Market by Industry Sector
-Manufacturing
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-Transportation
-Retail
-Healthcare
-Government & Public
-Cross-industry

-Other Industry Sectors

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