Internet of Things (IoT) Market Revenues to Reach USD 2.06 trillion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled "Internet of Things (IoT) Market Report (2023-2028)," the market is estimated at USD 1.02 trillion in 2023. It is expected to register a CAGR of 15.12% during the forecast period.

The Internet of Things (IoT) is a network of internet-connected objects that collect and exchange data using embedded sensors. It combines hardware, software, and the internet to create a technically driven environment. The adoption of IoT technology is growing across industries like manufacturing, automotive, and healthcare. Advancements in IoT technology in field devices, sensors, and robots eliminate the need for human involvement in dangerous tasks like mining. IoT and Industry 4.0 are expected to revolutionize manufacturing with intelligent connectivity and automation in the coming years. Many companies are implementing Industrial IoT (IIoT) strategies, indicating a growing trend in the adoption of IoT.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 1.02 trillion
Market Size (2028)	USD 2.06 trillion
CAGR (2023-2028)	15.12%
Study Period	2018-2028
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Forecast Units	Value (USD billion)
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Advancements in field devices, sensors, and robots.
	The growing applications in different industries.

Who are the Top Companies in the Global Internet of Things (IoT) Market?

The market is highly competitive and fragmented due to the presence of many large and small players operating in the domestic and international markets. Product innovation and mergers and acquisitions are two important strategies used by the leading market participants.

The significant players in the IoT market are,

- Huawei Technologies Co. Ltd
- Robert Bosch GmbH
- Google Inc.
- Cisco Systems Inc.
- PTC Inc.
- Siemens AG
- Honeywell International Inc.
- Koninklijke Philips NV
- Aeris Communications Inc.
- Amazon Web Services Inc.
- IBM Corporation
- Microsoft Corporation
- General Electric Company
- Fujitsu Ltd
- Oracle Corporation
- SAP SE
- AT&T Inc.
- Wipro Ltd

Other Reports That Might Be of Your Interest:

- [IoT Analytics Market Report](#) - The global IoT analytics market size is expected to grow from USD 30.60 billion in 2023 to USD 92.33 billion by 2028, at a CAGR of 24.72% during the forecast period (2023-2028).
- [LTE IoT Market Report](#) - The LTE IoT market is projected to register a CAGR of over 25.23% over the next five years.

Key Highlights from the Global Internet of Things (IoT) Market Report:

Significant Growth in the Retail Segment

- IoT is transforming various areas, including inventory replenishment in storage facilities. Both merchants and end consumers are increasingly using connected devices in the retail industry.
- Software, digitalization, and increased internet access create a potential market for IoT devices in retail, including in the supply chain, connected consumers, and smart-store solutions. IoT-enabled solutions help retailers enhance customer engagement, increase revenue, and reduce costs.
- Major electronics producers like Samsung and LG are releasing connected appliances that can automatically reorder items. The market is expected to expand further due to the rising need for data analysis and analytics integration.

North America to Lead the Market

- The IoT market is expanding rapidly in North America, driven by more connected vehicles, smart energy projects, home automation, and smart manufacturing. The United States plays a significant role in the growth of IoT.
- The convergence of AI and IoT is seen as a future trend, with companies like SAS Software leading the way.
- North America is a leader in adopting container-based cloud applications for flexible and performant IoT deployments. The region has numerous startups developing innovative IoT chip solutions.

What are the Latest Developments in the Global Internet of Things (IoT) Market?

- In April, Texas Instruments developed the SimpleLink series of Wi-Fi 6 companion integrated circuits (ICs) to assist designers in implementing highly reliable, secure, and effective Wi-Fi connections.
- In February, Qualcomm expanded its offering to simplify and accelerate IoT across multiple industries. Qualcomm Aware will provide a collection of outstanding services for managing assets that demand crucial, accurate, and time-sensitive decision-making.

Mordor Intelligence has Segmented the Global Internet of Things (IoT) Market Based on Component, End-user industry, and Geography.

- By Component (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - Hardware
  - Software/Platform
  - Connectivity
  - Services

- By End-user Industry (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - Manufacturing
  - Transportation
  - Healthcare
  - Retail
  - Energy and Utilities
  - Residential
  - Other End-user Industries

- By Geography (Market Size and Forecast based on Value (USD billion), 2018-2028)
  - North America
  - Europe
  - Asia-Pacific
  - Latin America
  - Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the Global Internet of Things (IoT) Market Report (2023-2028).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- Internet of Things in Banking Market Report - The IoT in the banking market is expected to register at a CAGR of 18.58% over the next five years.
- Internet of Things in Retail Market Report - The global IoT in the retail market is expected to witness a CAGR of 11.3% over the next five years.
- Asia-Pacific Internet of Things (IoT) Security Market Report - The Asia-Pacific IoT security market is expected to register a CAGR of 38.67% over the next five years.

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.