

IoT Professional Services Market Revenues to Reach USD 282.25 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[IoT Professional Services Market Report \(2023-2028\)](#),” the market is estimated at USD 151.58 billion in 2023. It is expected to register a CAGR of 13.24% during the forecast period.

IoT professional services involve a wide range of professional services and resources, such as customized development and implementation, consulting, training, and technical support to its users to deploy IoT solutions and maximize return on investments. Smart city initiatives are anticipated to spearhead IoT growth in the future. IoT devices and systems are anticipated to expand as part of transportation, utilities, and infrastructure. Government initiatives are projected to boost the adoption rates of IoT devices, leading to more organizations depending on professional services for deployment and further management.

Report Summary:

Report Attribute	Details
Market Size (2023)	USD 151.58 billion
Market Size (2028)	USD 282.25 billion
CAGR (2023-2028)	13.24%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Mounting adoption of IoT services in various sectors.
	The surge in smart city initiatives.

Who are the Top Companies in the IoT Professional Services Market?

The market is highly competitive in nature. The noteworthy players in the global IoT professional services market are:

- IBM Corporation
- General Electric Company
- AT&T Inc.
- Atos SE
- Accenture PLC
- Oracle Corporation

- Cognizant Technology Solutions Corporation
- Capgemini SE
- DXC Technology Company
- Tata Consultancy Services Limited
- Virtusa Corporation
- Wipro Technologies

Other Reports That Might Be of Your Interest:

- [South Africa IoT Market Report](#) - The South African IoT market was valued at USD 5.09 billion the previous year and is expected to grow at a CAGR of 13.28%, reaching USD 11.32 billion by the next five years.
- [Blockchain IoT Market Report](#) - The blockchain IoT market size is expected to grow from USD 0.57 billion in 2023 to USD 3.44 billion by 2028, at a CAGR of 43.31% during the forecast period (2023-2028).

Key Highlights from the IoT Professional Services Market Report:

The Proliferation of Connected Devices across the World

- The proliferation of connected devices is generating massive amounts of data. IoT professional services providers enable organizations to manage data, including data collection, storage, processing, and analysis. They assist in developing data analytics strategies and implementing tools and technologies to derive actionable insights from IoT-generated data.
- The mounting trend of adopting connected devices in the industrial sectors is positively influencing the market studied. As per Ericsson, the number of massive IoT connections is expected to have doubled, reaching almost 200 million contacts.

North America to Dominate the Market

- The North American region is likely to hold significant market shares owing to the presence of prominent players in the telecom industry, such as AT&T, IBM, and General Electric, which incessantly invest in building up and advancing their infrastructure to keep pace with technological advancements. This is anticipated to boost the adoption of IoT professional services.
- Fast and secure 5G connectivity is also projected to accelerate the adoption of IoT devices, permitting agile operations and flexible production. This technology is anticipated to facilitate automated assembly, warehouses, connected logistics, packing, product handling, and autonomous carts.

What are the Latest Developments in the IoT Professional Services Market?

- In March 2023, KORE Group Holdings agreed to purchase Twilio's IoT business division as part of a growth strategy to offer customers a unified, smooth approach to launching IoT solutions.
- In November 2022, an MoU was signed between Disrupt-X, an IoT platform provider based in the UAE, and LORIOT, a global IoT company based in Switzerland, to assist in deploying the next generation of IoT solutions leveraging the adequate LoRaWAN infrastructure.

Mordor Intelligence has Segmented the IoT Professional Services Market Based on Service Type, Organization Size, Deployment Type, End-user Industry, and Geography:

- By Service Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - IoT Consulting
 - IoT Infrastructure
 - System Designing and Integration
 - Support and Maintenance
 - Education and Training

- By Organization Size (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Small and Medium Enterprises (SMEs)
 - Large Enterprises

- By Deployment Type (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Cloud-based
 - On-premises

- By End-user Industry (Market Size and Forecast based on Value (USD billion), 2018-2028)
 - Manufacturing
 - Retail
 - Healthcare
 - Energy and Utilities
 - Transportation and Logistics
 - 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 [IoT Professional Services Market Report \(2023-2028\)](#).

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

- [IoT Devices Market Report](#) - The IoT devices market size is expected to grow from USD 118.37 billion in 2023 to USD 336.64 billion by 2028, at a CAGR of 23.25% during the forecast period (2023-2028).

- [Consumer IoT Market Report](#) – The consumer IoT market size is expected to grow from USD 128.97 billion in 2023 to USD 191 billion by 2028, at a CAGR of 8.17% during the forecast period (2023-2028).
- [Latin America Internet of Things \(IoT\) Security Market Report](#) - The Latin America Internet of Things (IoT) security market has registered a CAGR of 25.5% during the forecast period.

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 industry's competitive landscape.