

INDUSTRIES & MARKETS

Internet of Things: market data & analysis

Market Insights report

Market Insights
by statista 

June 2024



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MARKET INSIGHT

Overview



The Internet of Things market growth coincides with the development of other important technologies, such as 5G, Industry 4.0, and edge computing

Overview: management summary

The Internet of Things (IoT) market is one of the most promising and dynamic technology trends of our time, offering a wealth of opportunities that have not yet been fully exploited. This market is the driving force behind Industry 4.0 and, not surprisingly, is experiencing a remarkable growth trajectory that will exceed 13% over ten years (2018-2029).

The IoT landscape, however, has not been immune to the challenges that have rippled across various industries due to global semiconductor shortages. These shortages have temporarily impacted the supply chain and tempered the market's growth when compared to pre-pandemic levels. Nevertheless, the demand for intelligent solutions spanning a wide spectrum of applications, from industrial to security, continues to grow. This relentless interest in smart technology solutions is a testament to the ever-expanding role of IoT in our connected world.

In the Statista Market Insights, we have divided the IoT market into the following markets: Automotive IoT, Industrial IoT, Consumer IoT, Smart Finance, Healthcare IoT, Smart Cities, and Other IoT. The revenue of the global IoT market was US\$848.32 billion in 2023 and is expected to reach approximately US\$1,559.89 billion in 2029.

Major players in this industry are IBM, Cisco, Qualcomm, and Dell.

Despite its maturity, IoT remains a global digitalization priority. Its growth is being driven by the widespread availability of the internet and the emergence of autonomous vehicles and artificial intelligence (AI). Internet penetration is critical; as more regions gain high-speed internet access, the potential for IoT expands. Reliable internet connections are vital for IoT devices to communicate, enabling new applications in remote areas and smart cities. Autonomous vehicles rely on IoT sensors, AI, and IoT-enabled infrastructure, boosting the IoT ecosystem. AI enhances connected devices by processing data and enabling predictive maintenance, efficient resource allocation, and smarter decision-making. These factors collectively drive IoT innovation and growth across various sectors.

The IoT market is constantly expanding, with new trends emerging every year. The top four emerging trends are mentioned in this report, including 5G, the adoption of Artificial Intelligence of Things (AIoT), IoT security, and edge computing.

The Internet of Things connects data through the Internet Protocol, from homes to high-tech industries

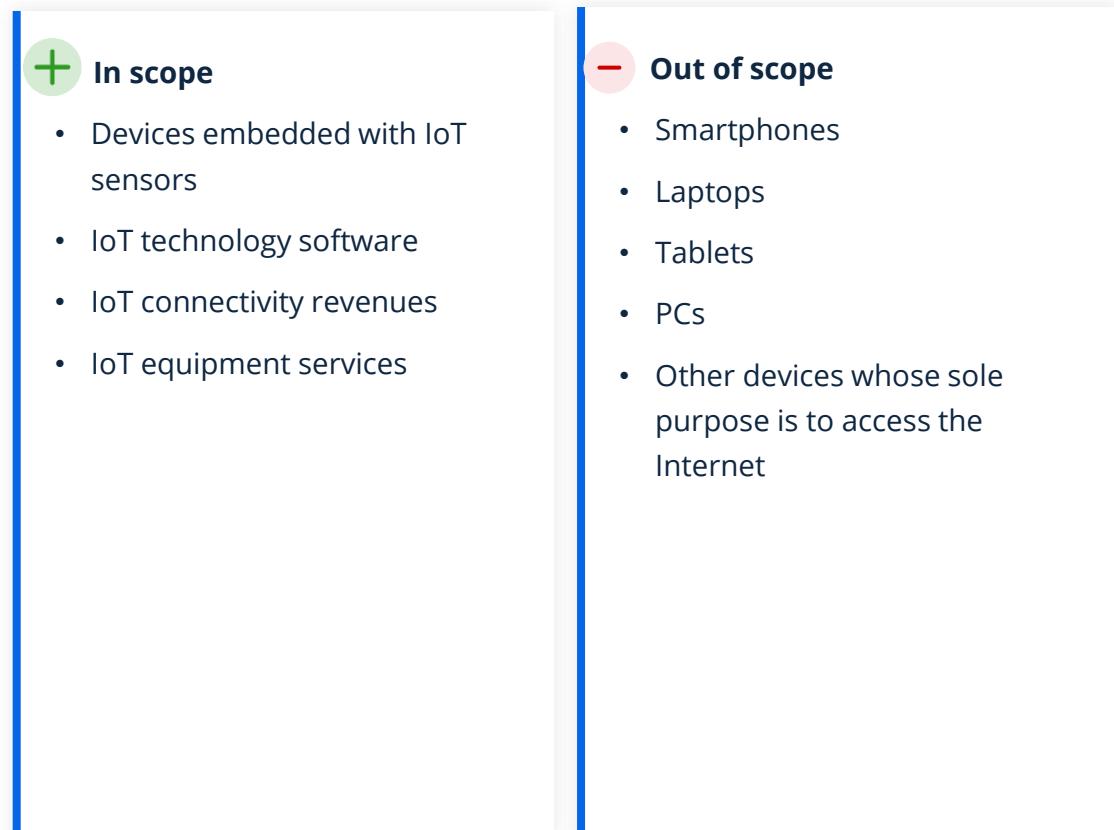
Overview: market definition (1/2)

Market definition

The term Internet of Things (IoT) describes a network of physical and virtual devices that are able to communicate autonomously with each other using the Internet Protocol (IP). The physical devices are embedded with sensors, software, and connectivity capabilities that enable them to collect and exchange data over the internet. Its scope encompasses a wide range of use cases from household objects to more complex industrial applications.

Additional information:

The Internet of Things market compromises of revenue, revenue growth, IoT Investment, and a list of top companies and their consolidated revenues. The market consists of pure IoT revenues generated through the sale of hardware, software, connectivity and services. As an example, the pure IoT revenue for a smart security camera is only the component that makes the camera "smart" and connected, not the full product price. Reported market revenues include spending by consumers (B2C), enterprises (B2B) as well as governments (B2G). Revenues are allocated to the country where the money is spent.



Notes: The Internet of Things market comprises revenue and revenue growth as the key performance indicators. The market consists of revenue generated through selling of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (equipment and system integration and maintenance).

Sources: [Statista Market Insights](#) 2024

Seven markets can be identified within the Internet of Things market

Overview: market definition (2/2)

Automotive IoT	Industrial IoT	Consumer IoT	Smart Finance
The Automotive IoT market refers to the use of Internet of Things technologies in the automotive industry. This includes the use of connected devices, sensors, and software to improve vehicle performance, safety, and efficiency.	The Industrial IoT (IIoT) market refers to the use of the Internet to control and optimize the environment of industrial machines, such as those found in factories, warehouses, and transportation systems. IIoT involves connecting machines, equipment, and other industrial devices.	Consumer IoT refers to the use of Internet-connected devices that are personally used by the end consumer and are not used for commercial purposes. Examples of these include smart home devices or wearables such as gaming devices (AR/VR devices).	Smart finance refers to the application of Internet of Things technologies in the financial industry. It involves the use of connected devices, sensors, and data analytics to transform traditional financial processes and create new business models.
Healthcare IoT	Smart Cities	Other IoT	
The Healthcare Internet of Things (also known as the Internet of Medical Things or connected health) market refers to the use of IoT technologies in the medical field. Use cases range from remote patient monitoring and smart medical devices to predictive analytics.	The term smart cities refers to the use of Internet of Things technologies to improve the quality of life for citizens. In a smart city, various devices and sensors are installed throughout the urban landscape to create intelligent transportation systems, smart grids, and public safety systems.	The Other Internet of Things market covers use cases that are not specifically mentioned in the other markets. Examples of use cases include government, tourism, professional sports, education, or military use cases. This list is not exhaustive as new IoT use cases are being introduced.	

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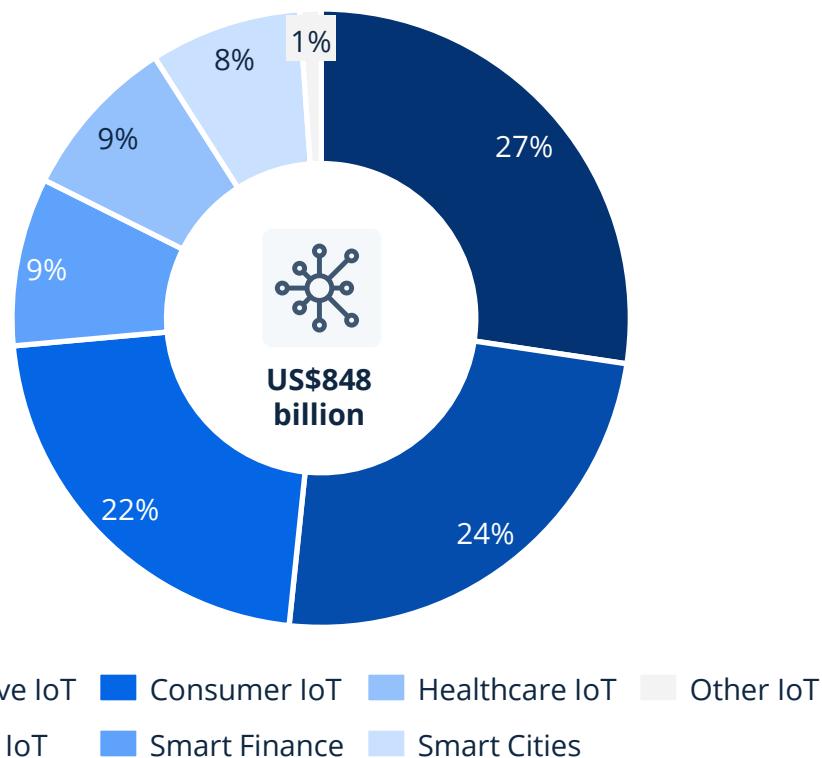
Notes: The Internet of Things market comprises revenue and revenue growth as the key performance indicators. The market consists of revenue generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox and other connectivity), and services (equipment & system integration and maintenance).

Sources: [Statista Market Insights](#) 2024

In 2023, the Automotive IoT market represented the largest market within the global Internet of Things market, generating US\$232.1 billion in revenue

Overview: key takeaways

Worldwide Internet of Things revenue in billion US\$(⁽¹⁾)

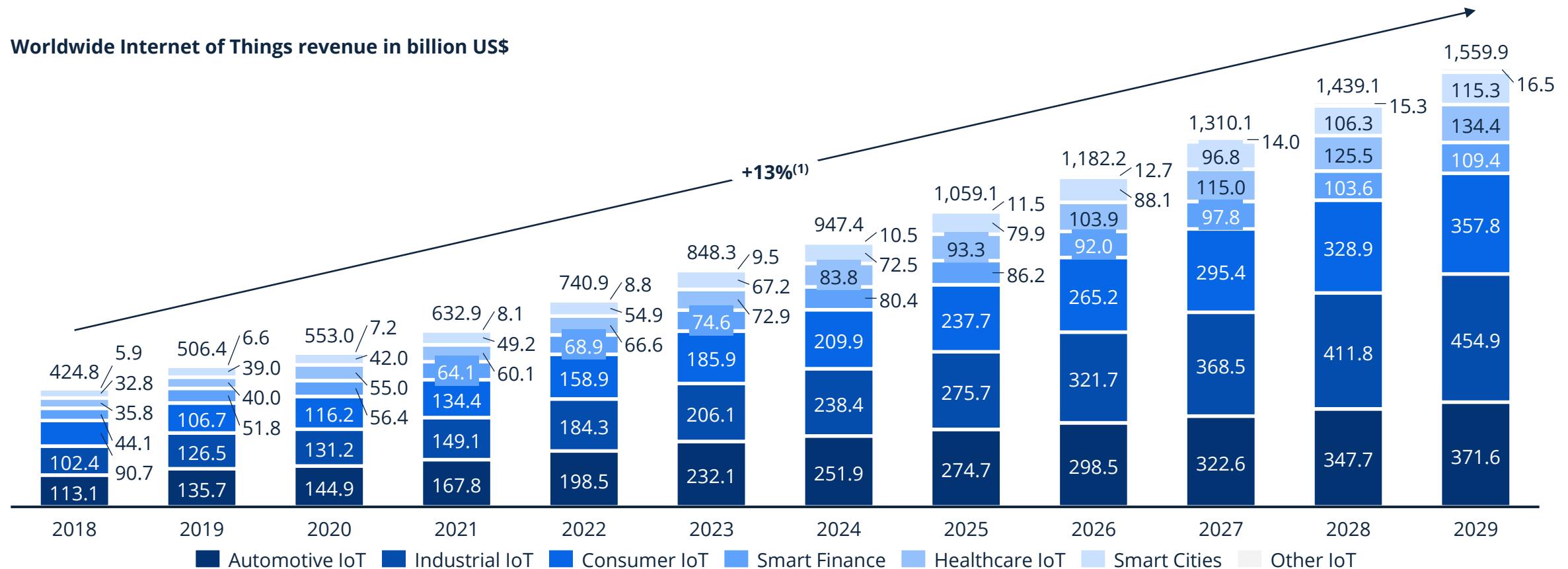


Key takeaways

- In 2022, the Internet of Things market generated a total revenue of US\$848 billion worldwide.
- Accounting for 27% of the Internet of Things market, Automotive IoT was the largest market in 2023, generating US\$232.1 billion in revenues.
- The second largest market was Industrial IoT with a revenue of US\$206.1 billion (24%). With US\$9.52 billion (1%), Other IoT is the smallest market in the global Internet of Things market.
- In a global comparison, China produced the highest revenue in the IoT market in 2023, generating US\$395.6 billion. The United States came in second place with approximately US\$176.5 billion.

The global Internet of Things market was worth US\$848.32 billion in 2023 and is predicted to continue growing at a stable rate

Overview: sales figures (1/2)

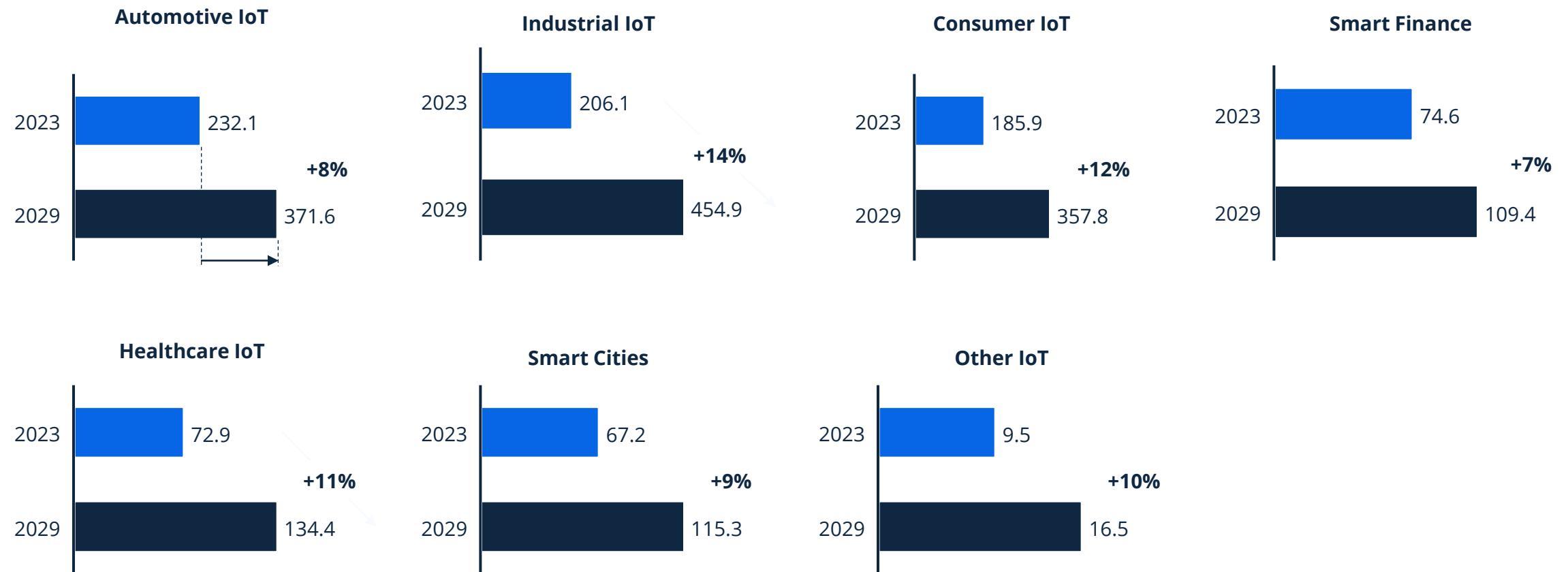


8 Notes: (1) CAGR: Compound Annual Growth Rate

Sources: Statista Market Insights 2024

The Industrial IoT market is predicted to have the highest growth potential, with a CAGR of 14 % from 2023 to 2029

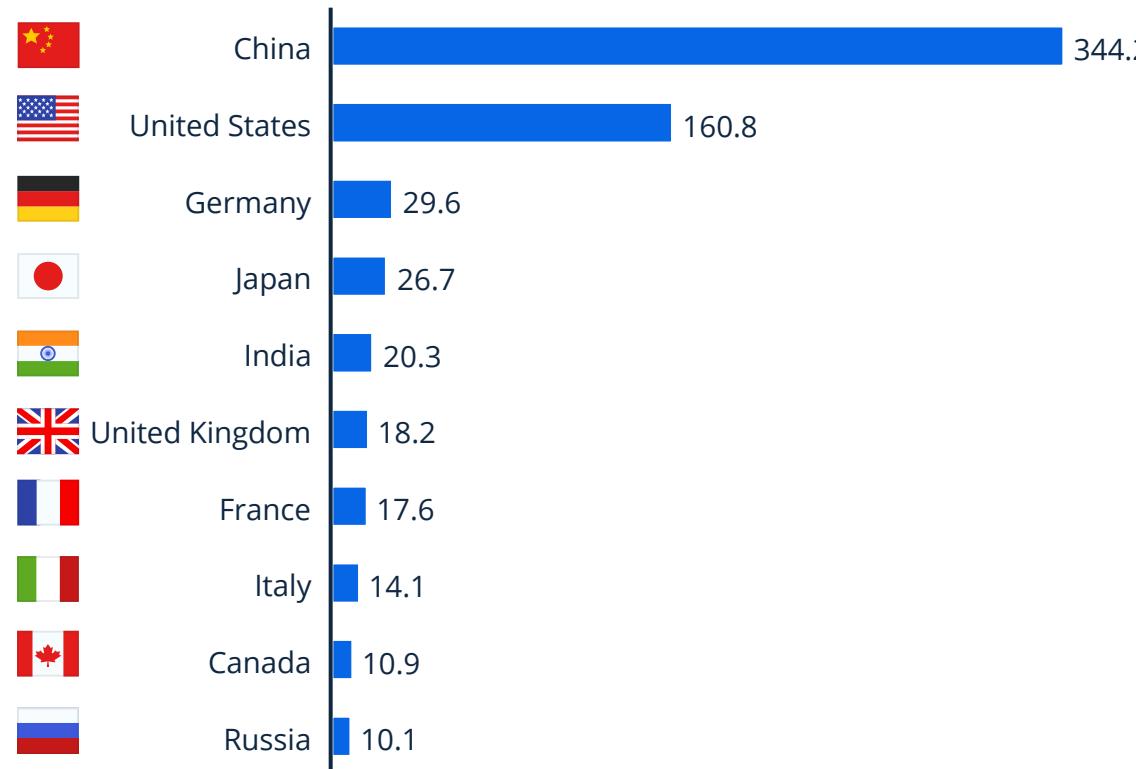
Overview: sales figures (2/2)



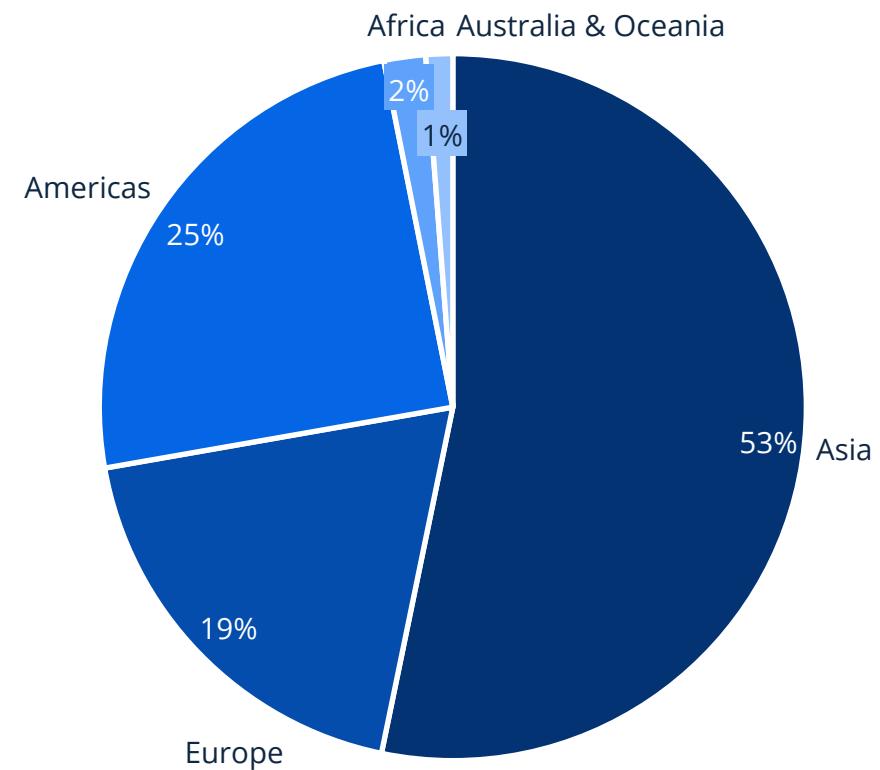
In a global comparison, China's Internet of Things market produced the most revenue in 2023, generating approximately US\$344.2 billion

Overview: worldwide comparison (1/2)

Revenue comparison in billion US\$ in 2023



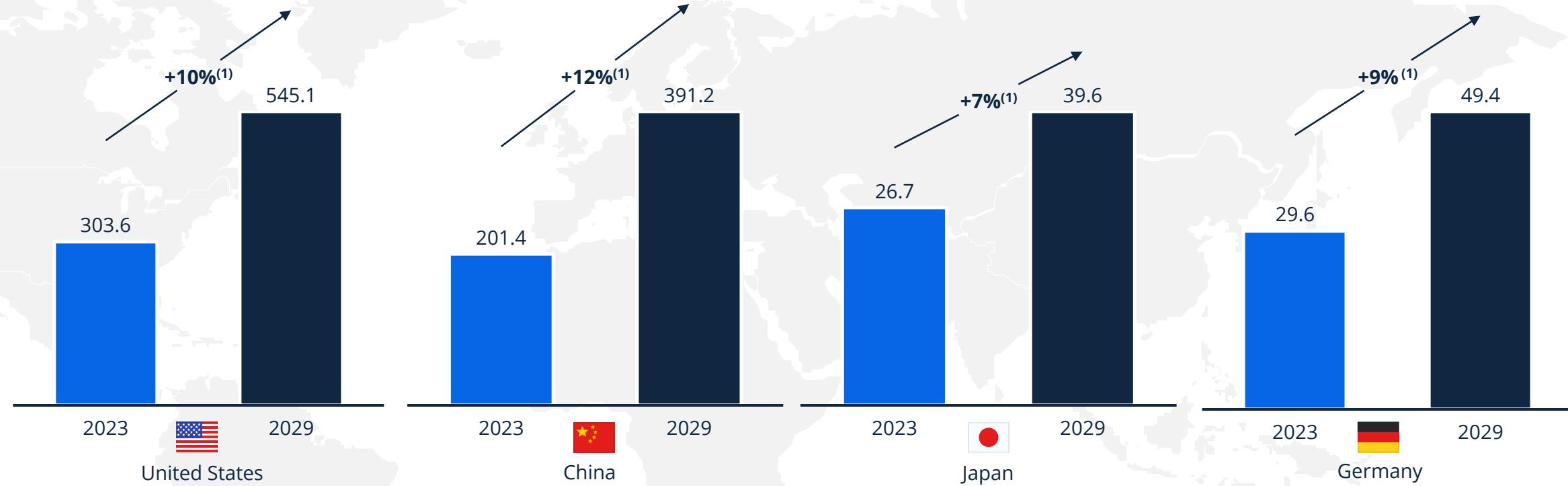
Revenue shares in 2023



The Internet of Things market revenue in China is predicted to grow by 12% between 2023 and 2029

Overview: worldwide comparison (2/2)

Revenue numbers of the top countries in billion US\$(⁽¹⁾)



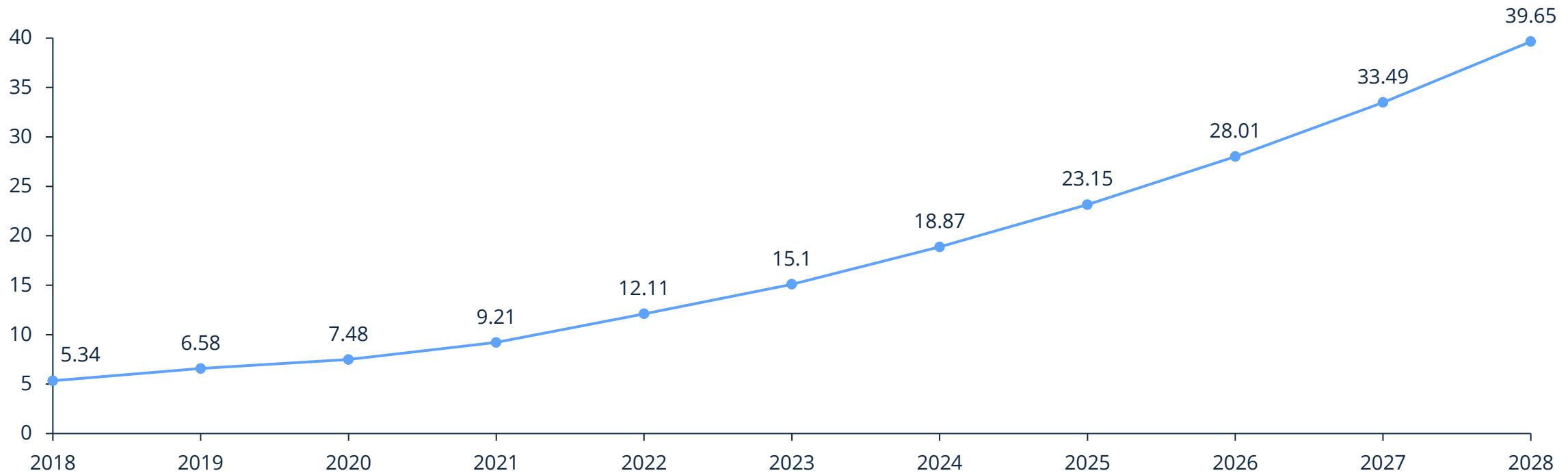
11 Notes: (1) CAGR: Compound Annual Growth Rate

Sources: Statista Market Insights 2024

The total number of IoT connections worldwide is growing rapidly and is projected to surpass 39 billion by 2028

Overview: volume (1/3)

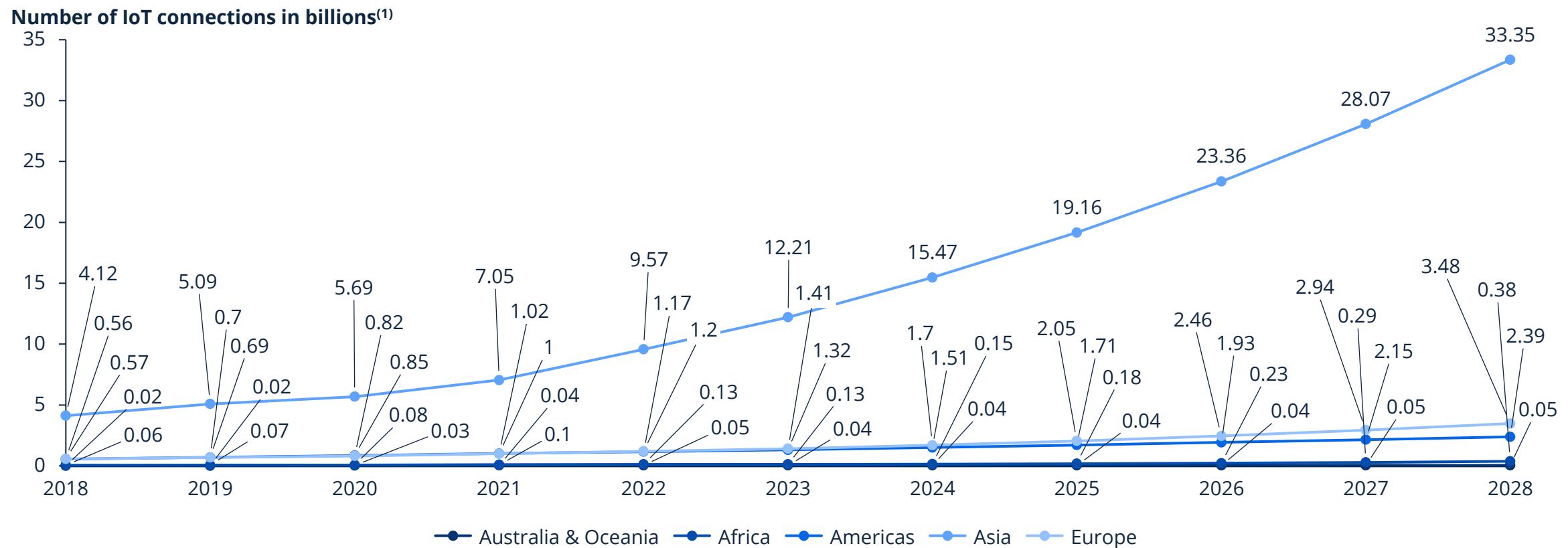
Global number of IoT connections in billions⁽¹⁾



12 | Notes: (1) The "Number of IoT connections" shows the total number of devices connected to IoT technologies (both wide-area and short range IoT)

Asia is predicted to have the most IoT connections in 2028, followed by the Europe

Overview: volume (2/3)

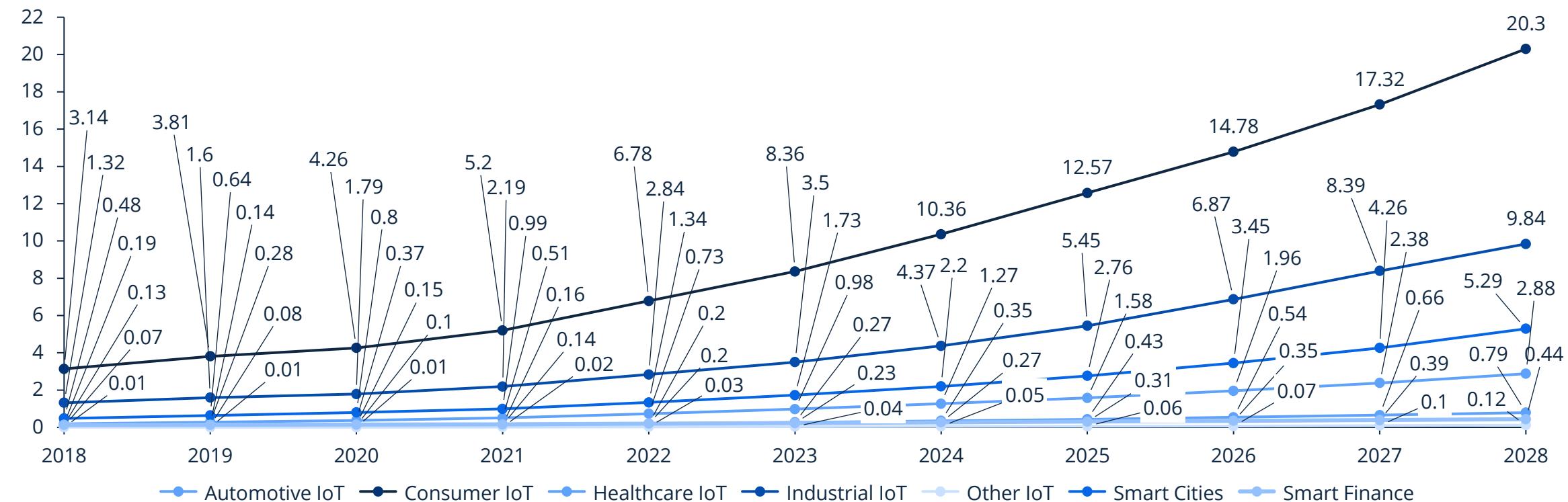


13 Notes: (1) The "Number of IoT connections" shows the total number of devices connected to IoT technologies (both wide-area and short range IoT

Consumer IoT has the most devices connected to IoT technologies by far, amounting more than 8 billion in 2023

Overview: volume (3/3)

Global number of IoT connections per market in billions



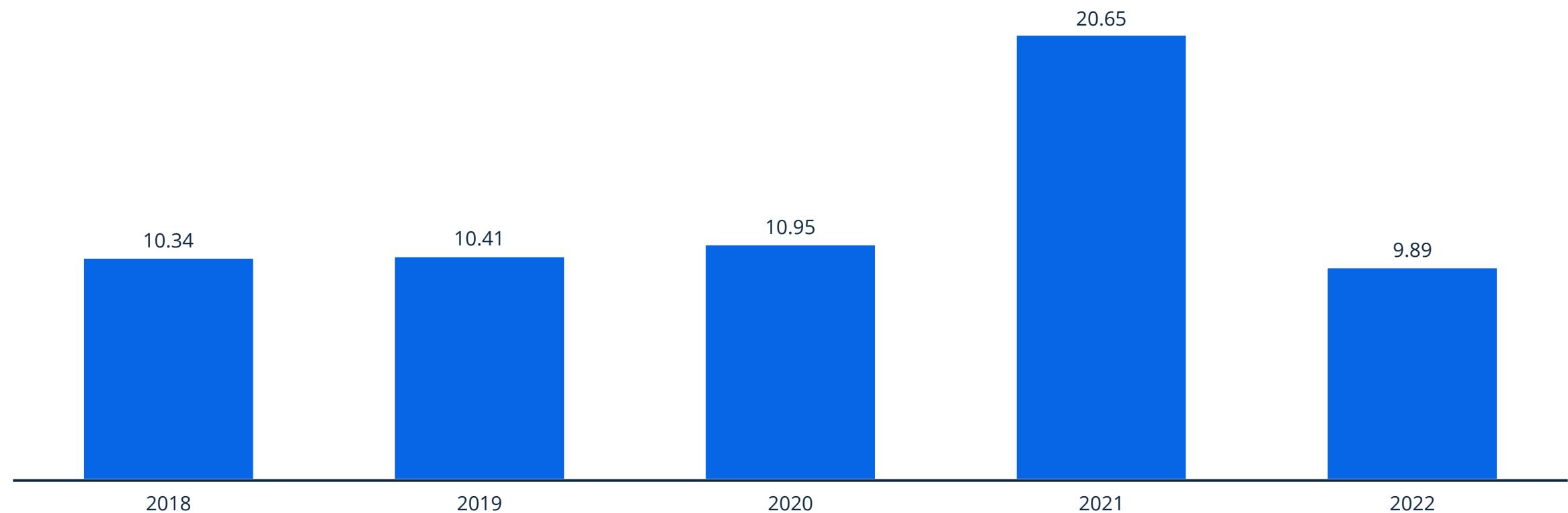
14 Notes: (1) The "Number of IoT connections" shows the total number of devices connected to the IoT technologies (both wide-area and short range IoT)

Source: [Statista Market Insights](#) 2024

The amount invested in IoT companies peaked at over US\$ 20 billion in 2021

Overview: investment

Global amount invested in IoT companies in billion US\$(⁽¹⁾)



15 | Notes: (1) The "investment" shows the historical data for amount invested in the Internet of Things market for a specific year and the selected region. Funding data for respective companies is used in calculating the total amount invested.

Source: [Statista Market Insights](#) 2024

MARKET INSIGHT

Market Drivers



Along with AI and autonomous vehicles, socio-economic factors are also driving the growth of the Internet of Things

Market drivers: summary (1/2)

Despite being a well-established technology, IoT is still one of the top priorities for companies worldwide when it comes to digitization worldwide. However, the growth of IoT is being fueled and enabled by the wider and easier availability of the internet, as well as the rise of autonomous cars and artificial intelligence capabilities.

Internet penetration is a fundamental factor influencing the IoT market. As more regions and communities gain access to high-speed internet, the potential for IoT adoption grows. A widespread and reliable internet connection is essential for the seamless functioning of IoT devices, allowing them to communicate, transmit data, and receive updates. Increased internet penetration opens up new opportunities for IoT applications in remote areas, smart cities, and industries where connectivity was previously limited, expanding the reach and impact of IoT solutions.

The rise of autonomous cars is revolutionizing the IoT market by creating a network of interconnected vehicles. These vehicles rely on IoT sensors, communication technologies, and AI to operate safely and efficiently. IoT-enabled infrastructure, such as smart traffic management and vehicle-to-vehicle communication, is critical to the success of autonomous vehicles. As autonomous cars become more prevalent,

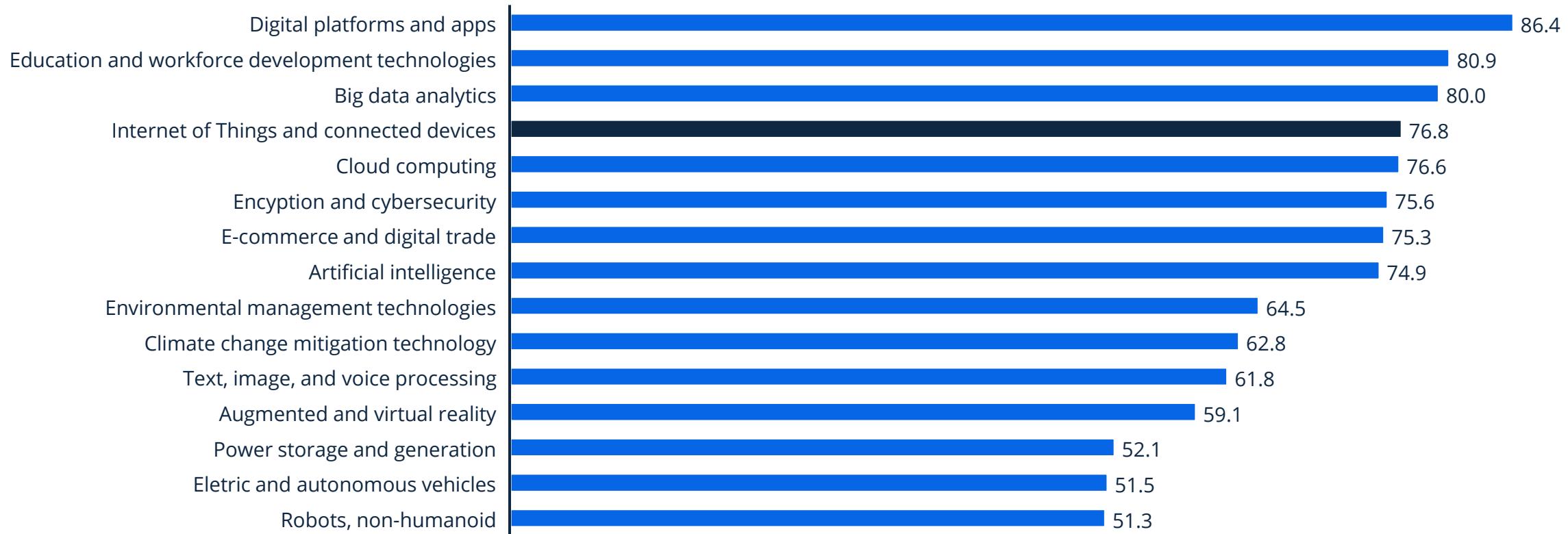
they are expected to drive the demand for IoT technologies and services, contributing to the growth of the IoT ecosystem. AI plays a critical role in the IoT market by enhancing the capabilities of connected devices. IoT devices generate vast amounts of data, and AI enables the processing and analysis of this data, leading to valuable insights and automation. AI-driven analytics enable predictive maintenance, efficient resource allocation, and improved decision-making across various industries. Moreover, AI is helping IoT devices become more adaptive and responsive, making them integral to smart homes, healthcare, and industrial applications.

As AI enhances the intelligence and functionality of IoT devices, autonomous cars are creating a new dimension of connectivity and IoT applications, and improved internet penetration is expanding the scope of IoT deployment. Together, these factors are driving innovation and growth in the IoT market, offering new opportunities for efficiency, safety, and connectivity across various sectors and industries.

More than 77% of respondents want to implement Internet of Things and connected devices in the next 5 years

Market drivers: summary (2/2)

Share of companies who are likely to implement the technology in the next 5 years in %⁽¹⁾

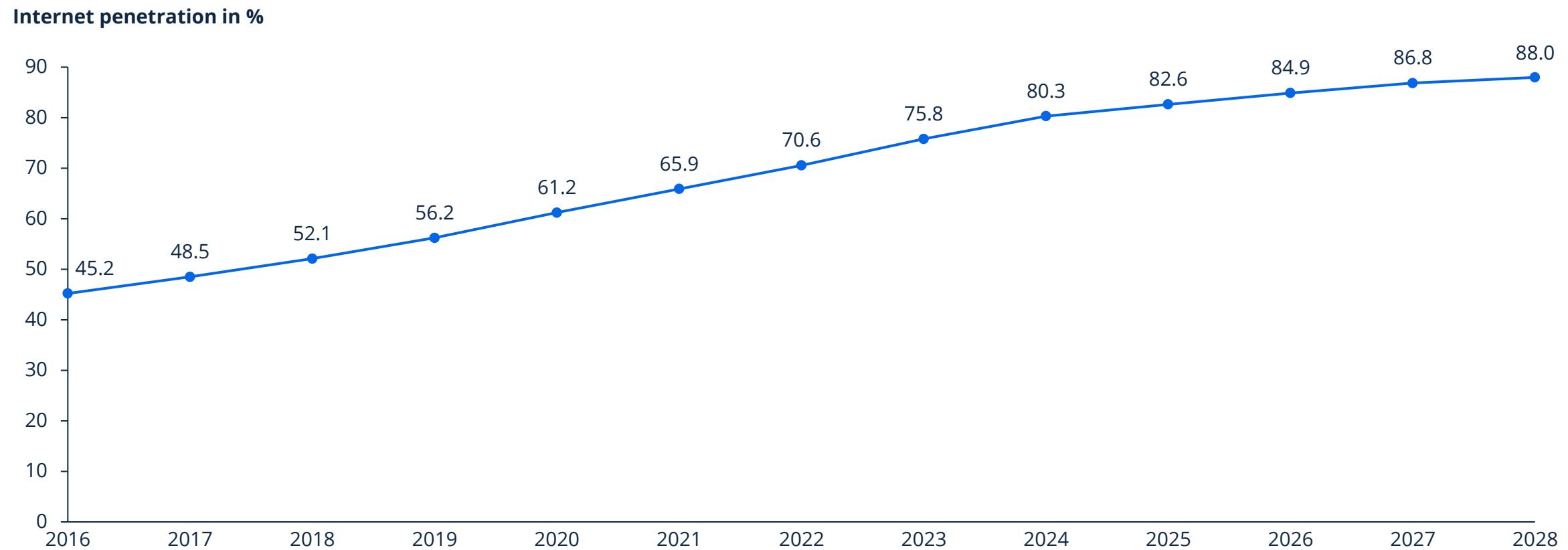


18 | Notes: (1) Worldwide; November 2022 - February 2023; 803 global companies. Responses represent over 11.3 million employees worldwide.

Sources: World Economic Forum

The global average internet penetration rate is predicted to increase steadily until 2028

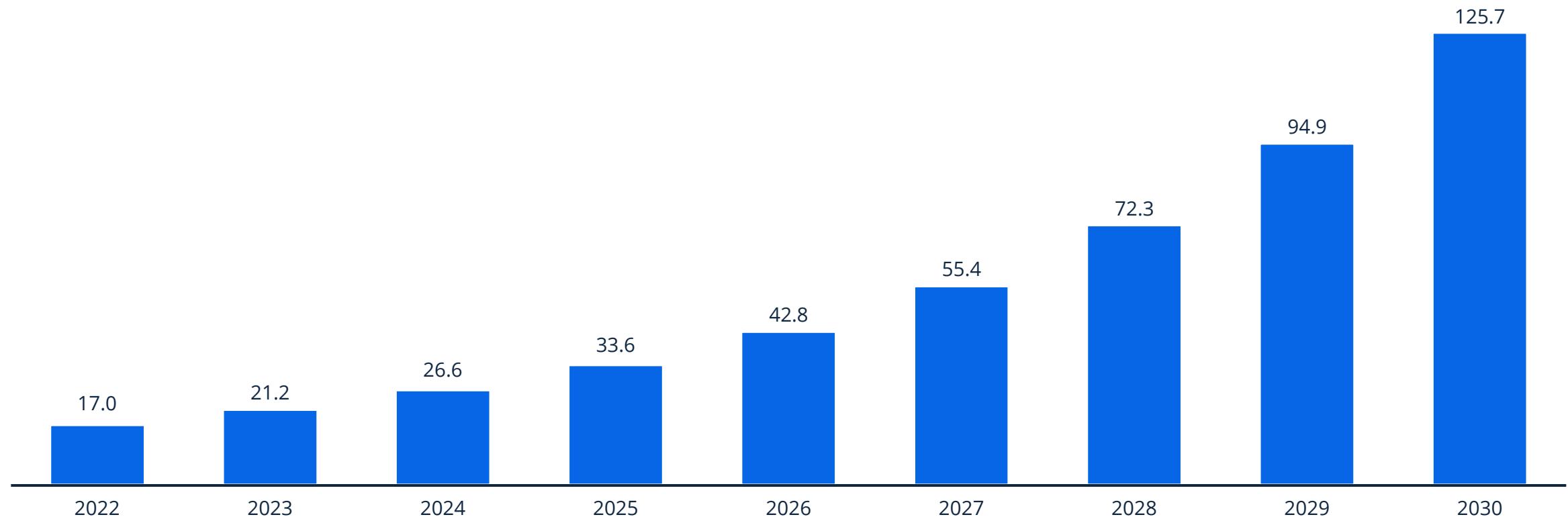
Market drivers: internet penetration



The number of autonomous vehicles worldwide was almost 17,000 in 2022 and is projected to reach 126,000 by 2030

Market drivers: autonomous vehicles

Number of autonomous vehicles worldwide in 1,000 units⁽¹⁾



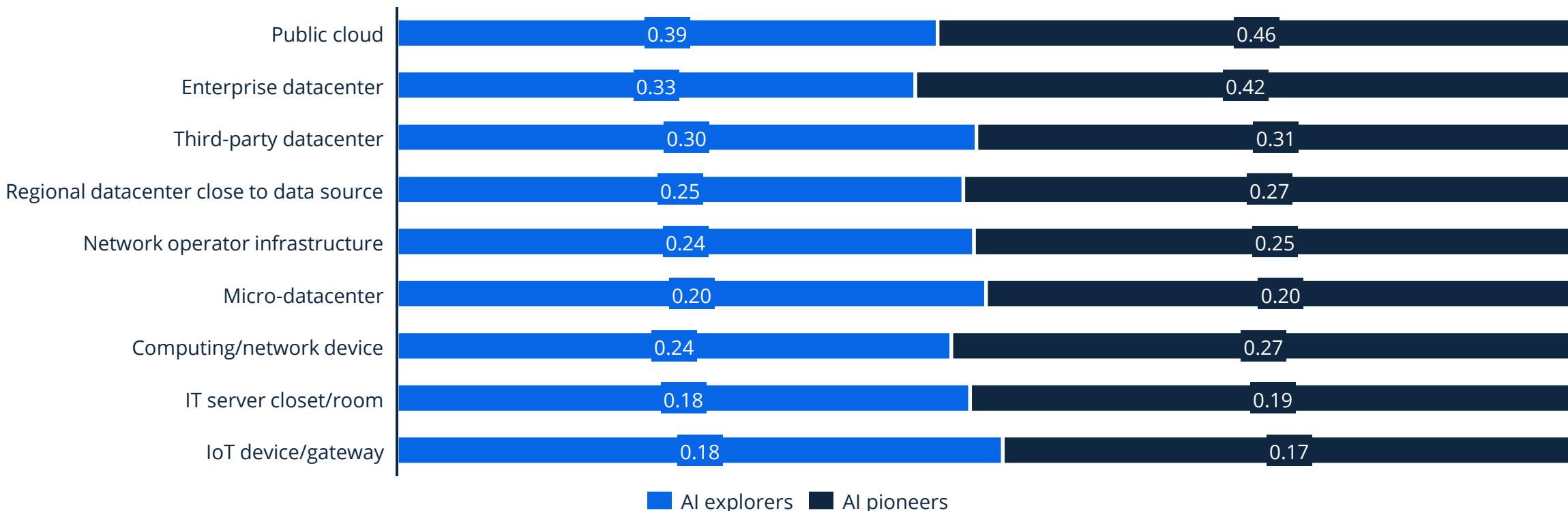
5 | Notes: (1) Forecast from 2023 - 2030

Source: Next Move Strategy Consulting

In 2023, all professional services such as public cloud and data centers are more likely to be used in AI deployments

Market drivers: AI (1/2)

Worldwide deployment locations of AI inference in enterprises in 2023 by level of adoption in %⁽¹⁾



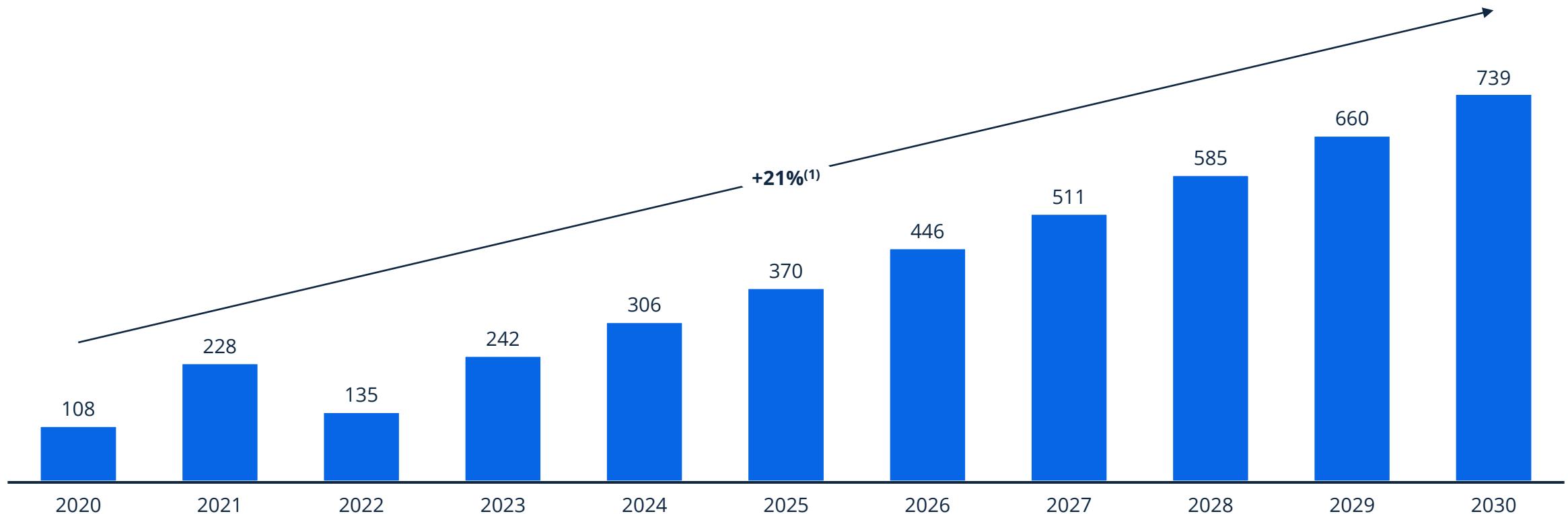
Notes: /1) N = 1,516 respondents

Sources: S&P Global Market Intelligence, WEKA

In 2023, the global artificial intelligence market was worth US\$242 billion, and it is predicted to continue growing at CAGR of 21%

Market drivers: AI (2/2)

Global artificial intelligence market size in billion US\$



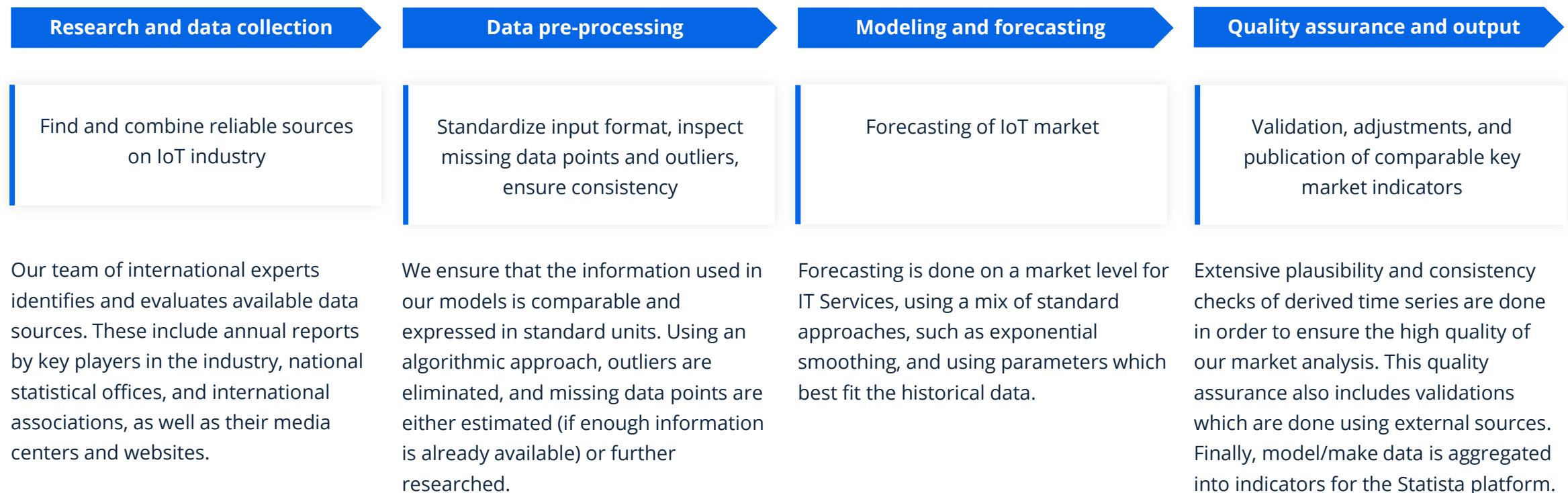
MARKET INSIGHT

Market Methodology



We follow a 4-step process when creating the IoT market

IoT market methodology



We size the markets by using top-down and bottom-up approaches

Market methodology: modeling approach (1/2)

Detailed analysis for selected countries

We obtain data for the world's largest economies (e.g., the United States, China, and Germany) through an in-depth analysis of each market. To evaluate the markets, we use the latest financial data from the annual financial reports of the markets' leading companies and industry associations, macroeconomic indicators from international institutions and statistical bureaus, third-party studies, and expert opinions. Due to the considerable amount of information that is incorporated in all markets in the IoT industry, and all the interpretation and analysis involved in the process, a detailed representation of the data sources for each data point is not possible.

Modeling is carried out through the implementation of a top-down approach for each market. To calculate the global market size of every market, we analyze company financial reports and check macroeconomic developments that drive the global market. In instances where revenues are not reported for certain countries and territories (as is the case for major multinational tech players), annual reports serve as an indication for a first regional split of the company revenue. Additionally, the key market indicators that influence the market help us estimate the market size for each country and territory individually.

Underlying data:

Key player analysis & monitoring

- Company profiles and key performance indicators (KPIs)
- Quarterly earning calls/annual reports and further investor information

Market research

- Digital consumer profiling: the Statista Consumer Insights
- Exclusive representative ad hoc surveys in selected countries and territories on specific current topics

Macroeconomic indicators

- Indicators from statistical offices and census data
- International organizations and associations

Studies & third-party data

- Market analyses and analyst opinions
- Industry and academic analyses

Our market growth forecasting is based on three different techniques

Market methodology: modeling approach (2/2)

To create forecasts for up to five years, we combine economic developments and trend scouting with statistical and mathematical forecasting techniques. Every market is modeled differently as it is tailored to the respective industry, which also affects the forecasting method for each market.

For technology markets, we use three different forecasting techniques: the S-curve function, exponential trend smoothing, and seasonal forecast algorithms.

Certain technology products and services, such as the cloud, are not adopted by all economies and individuals at the same time, but rather in a time sequence. The market maturity can be evaluated using the Bass diffusion model, which describes how new products penetrate the market. Countries and territories can be classified into different clusters based on the time it takes to adopt a new product. This, in turn, depends on a country's macroeconomic factors, its technologization, culture, and attitudes. This lifecycle of technology penetration can be represented as a graph:



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Sources: [Statista Market Insights](#) 2024

A market growth forecast is generated with the help of our tool, which combines historical market data with predictions regarding the development of key market drivers by creating the most suitable curve for the market. The S-curve represents a special case of the logistic function and is well-suited to make forecasts regarding electronic and digital hardware devices due to the non-linear growth of technology adoption. For markets with a projected steady growth, such as Devices and IT Services, we use exponential trend smoothing to illustrate the continuous development of the market. Additionally, parameters are adjusted individually depending on the market-country / market-territory combination.

Moreover, in certain industries, replacement cycles or seasonal effects occur frequently and are taken into consideration in our forecasts. Where applicable, we use seasonal forecast algorithms to outline this kind of market behavior. Once the status quo has been established, we assess the recent market growth and the macroeconomic environment of the country or territory in question and its region. We then move on to trend scouting and make sure to review business-critical developments in the industries that provide a basis for the future growth of the markets. The result is an algorithm-backed forecast that is based on relevant market drivers and macroeconomic indicators. To validate our data, we collaborate with other Statista teams, use third-party forecasts as well as regional comparisons, and analyze development cycles in different markets.

MARKET INSIGHT

Key Players



Examples of key players in the Internet of Things market that cover a broad range of products

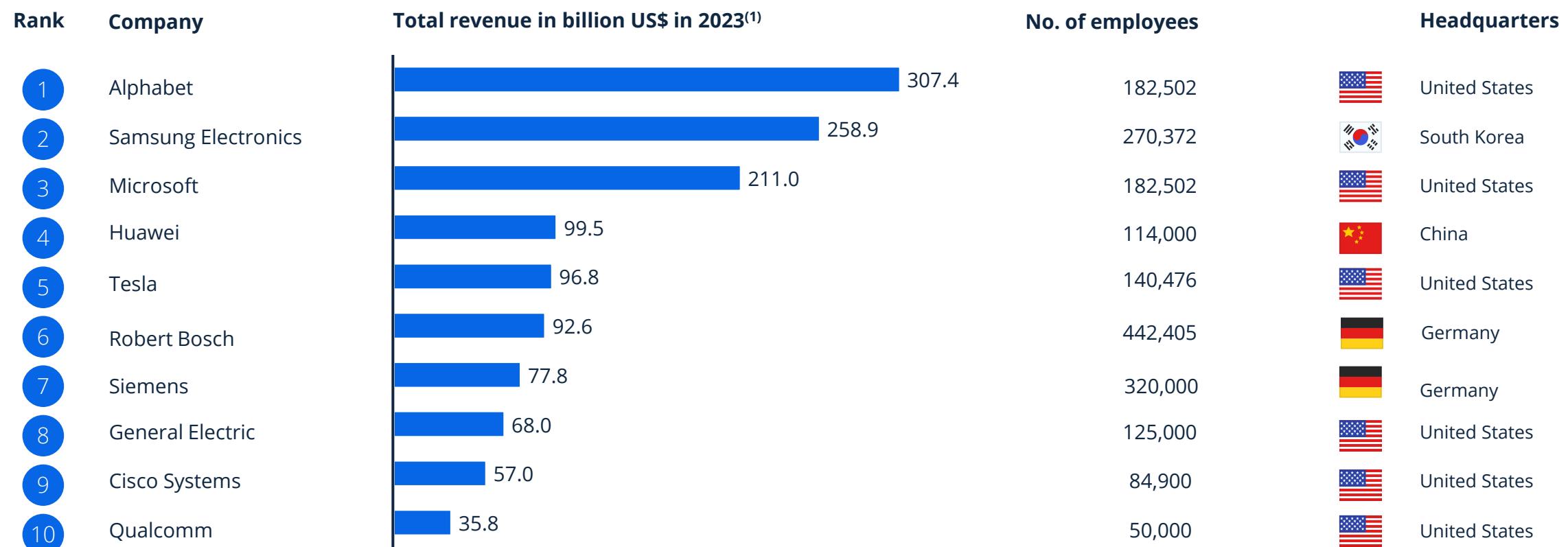
Key players: Internet of Things market (1/2)

Top companies by market

Automotive IoT	Industrial IoT	Consumer IoT	Smart Finance
 TESLA		 SIEMENS	
Healthcare IoT	Smart Cities		Other IoT
 	 SCHNEIDER ELECTRIC		 
PHILIPS		 CISCO	 HUAWEI
		Alphabet	  QUECTEL
			

The majority of companies involved in the Internet of Things market are headquartered in the United States

Key players: Internet of Things market (2/2)



29 Notes: (1) The revenues refer to the company's fiscal years, as reported in official financial statements

In 2023, IBM's Consulting business segment contributed to 32,3% of its overall revenue, generating a total income of almost US\$20 billion

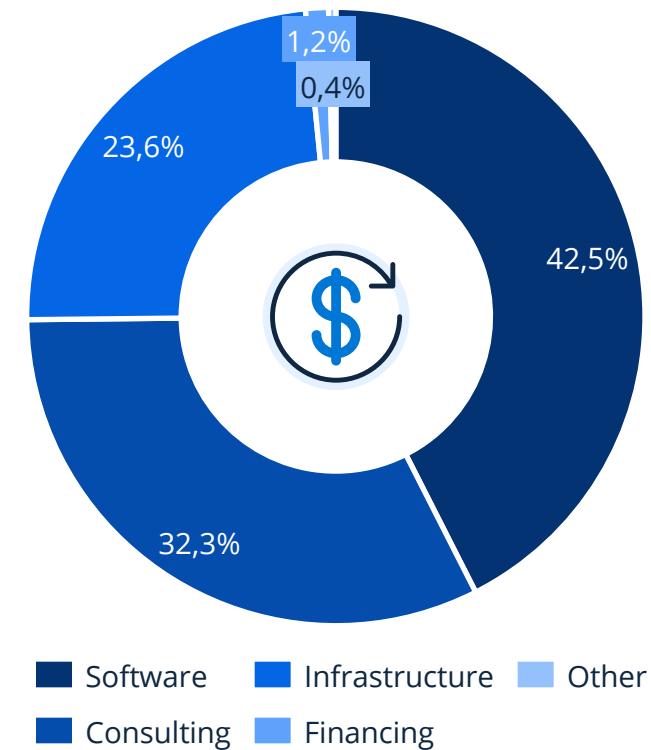
Key players: International Business Machines Corporation

IBM is an information technology company that provides integrated solutions that leverage information technology and knowledge of business processes. The Software segment offers hybrid cloud platform and software solutions, business automation software, AIOps and management software, integration software, security software, and threat, data, and identity services. The Consulting segment offers business transformation services, including strategy for technology consulting services. The Infrastructure segment provides on-premises and cloud-based server and storage solutions, as well as remanufacturing and remarketing services for used equipment. The Financing segment offers lease, installment payment, loan financing, and short-term working capital financing services.

Year Founded:	1911
Number of employees:	288,300 (as of Dec 2022)
Revenue:	US\$61.9 billion (as of Dec 2023) ⁽¹⁾
EBITDA:	US\$12.3 billion (as of Dec 2022) ⁽¹⁾
EBIT:	US\$2.1 billion (as of Dec 2022) ⁽¹⁾



IBM's revenue shares in 2023



Cisco's Product business segment accounted for 75,6% of its total revenue in 2023

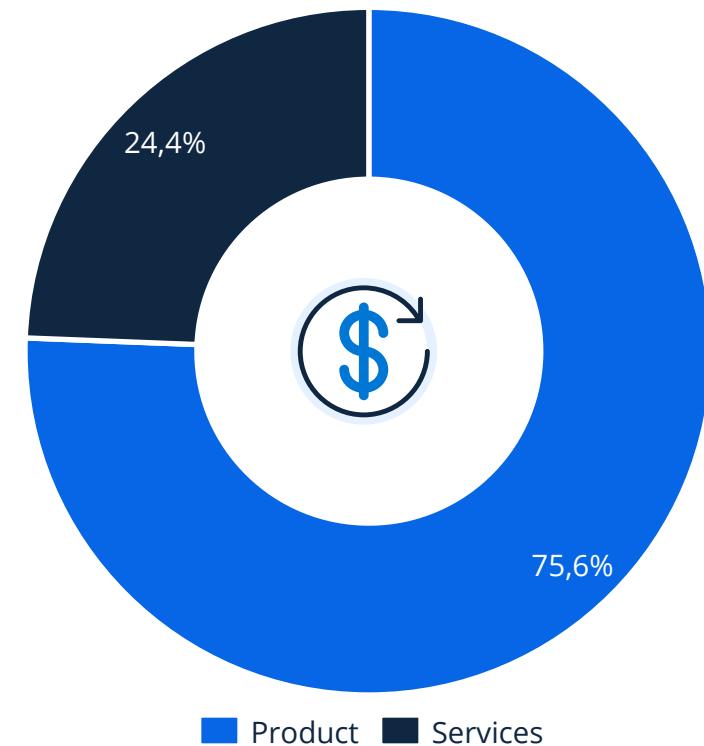
Key players: Cisco

Cisco Systems, Inc. designs, manufactures, and sells Internet Protocol-based networking and other products related to the communications and information technology industry in the Americas, Europe, the Middle East, Africa, Asia Pacific, Japan, and China. The company also offers a switching portfolio that includes campus switching as well as data center switching; an enterprise routing portfolio that interconnects public and private wireline and mobile networks, delivering highly secure and reliable connectivity to campus, data center, and branch networks; wireless products, including wireless access points and controllers; and a compute portfolio that includes the Cisco Unified Computing System, Hyperflex, and software management capabilities.

Year Founded:	1984
Number of employees:	84,900 (as of Dec 2023)
Revenue:	US\$57 billion (as of Mar 2023) ⁽¹⁾
EBITDA:	US\$15.9 billion (as of Mar 2022) ⁽¹⁾
EBIT:	US\$14.2 billion (as of Mar 2022) ⁽¹⁾



Cisco's revenue shares in 2023



Qualcomm's Qualcomm CDMA Technologies business segment accounted for 85,1% of its total revenue in 2023, with a revenue of US\$30 billion

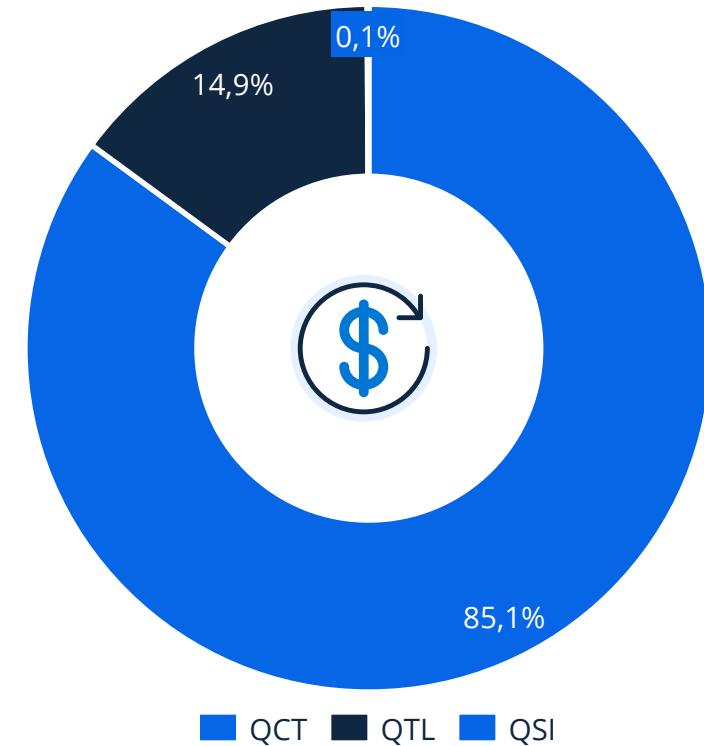
Key players: Qualcomm

QUALCOMM Incorporated engages in the development and commercialization of foundational technologies for the wireless industry worldwide. The Qualcomm CDMA Technologies (QCT) segment develops and supplies integrated circuits and system software based on 3G/4G/5G and other technologies. The Qualcomm Technology Licensing (QTL) segment grants licenses or provides rights to use portions of its intellectual property portfolio. The Qualcomm Strategic Initiatives (QSI) segment invests in early-stage companies in various industries, including 5G, artificial intelligence, automotive, consumer, enterprise, cloud, IoT, and extended reality, and investments, including non-marketable equity securities and, to a lesser extent, marketable equity securities, and convertible debt instruments.

Year Founded:	1985
Number of employees:	50,000 (as of Dec 2023)
Revenue:	US\$35.8 billion (as of Dec 2023) ⁽¹⁾
EBITDA:	US\$17.6 billion (as of Dec 2022) ⁽¹⁾
EBIT:	US\$15.7 million (as of Dec 2022) ⁽¹⁾



Qualcomm's revenue shares in 2023



Dell's Client Solutions Group business segment accounted for 56,9% of its total revenue in 2023

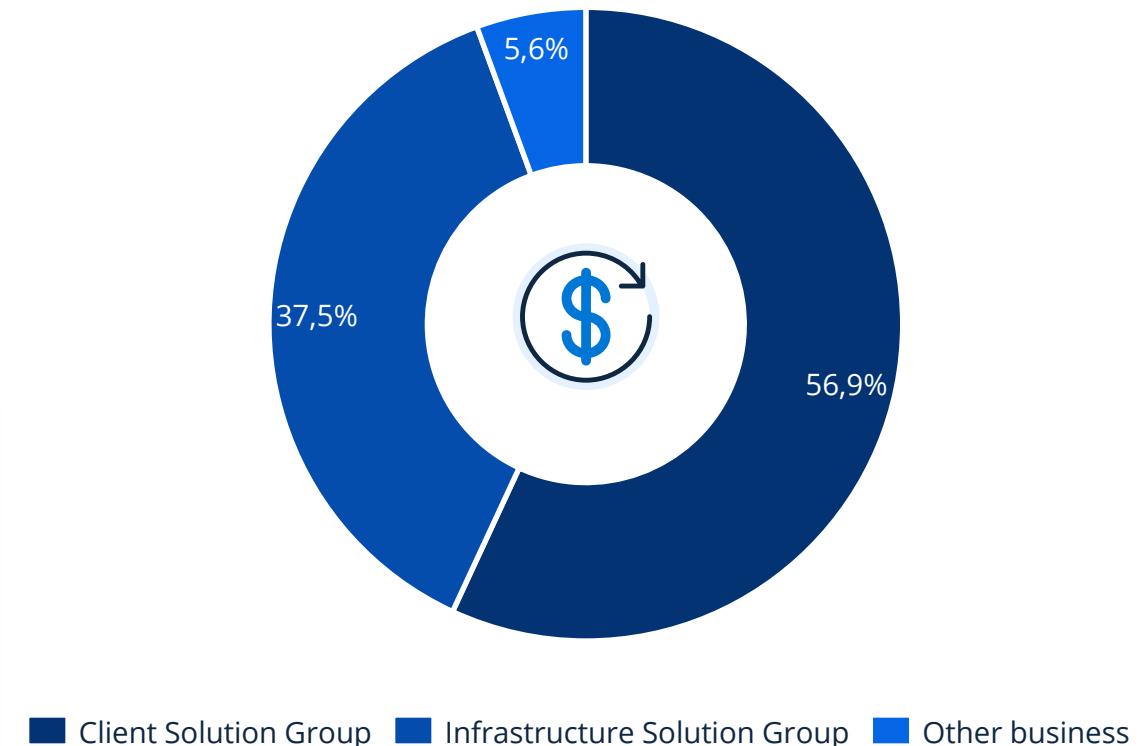
Key players: Dell

Dell Technologies Inc. designs, develops, manufactures, markets, sells, and supports various comprehensive and integrated solutions, products, and services in the Americas, Europe, the Middle East, Asia, and internationally. The Infrastructure Solutions Group segment provides traditional and next-generation storage solutions, including all-flash arrays, scale-out file, object platforms, hyper-converged infrastructure, and software-defined storage, as well as rack, blade, tower, and hyperscale servers. The Client Solutions Group segment provides desktops, workstations, and notebooks; displays, docking stations, and other electronics; and third-party software and peripherals, as well as support and deployment, configuration, and extended warranty services.

Year Founded:	1984
Number of employees:	133,000 (as of Feb 2022)
Revenue:	US\$102.3 billion (as of Feb 2023) ⁽¹⁾
EBITDA:	US\$15.5 billion (as of Feb 2023) ⁽¹⁾
EBIT:	US\$3.6 billion (as of Feb 2023) ⁽¹⁾



Dell's revenue shares in 2023



MARKET INSIGHT

Trends



A major part of the Internet of Things trend is being shaped by technological advances and connectivity

Trends: overview



5G



The fast data transfer, low latency and high capacity of 5G devices are transforming the global IoT industry, enabling real-time responses and supporting the growing ecosystem of IoT devices.



Artificial Intelligence of Things (AIoT)



AI and IoT integration reshape businesses, enabling tailored experiences. This synergy boosts efficiency, profitability, and precise decision-making. IoT data and AI analytics drive this transformation.



IoT Security



With the rapid growth of connected devices, there is a growing demand in the IoT market for security that protects connected devices and systems in the IoT ecosystem from security threats and vulnerabilities.



Edge computing



Edge computing is the solution that reduces latency and enabling real-time decisions. It offers IoT benefits, including minimized data transfer, cost efficiency, increased security, and enables real-time IoT applications such as smart cities and autonomous vehicles.

With the spread of 5G networks, faster data transfer will enable the introduction of edge computing

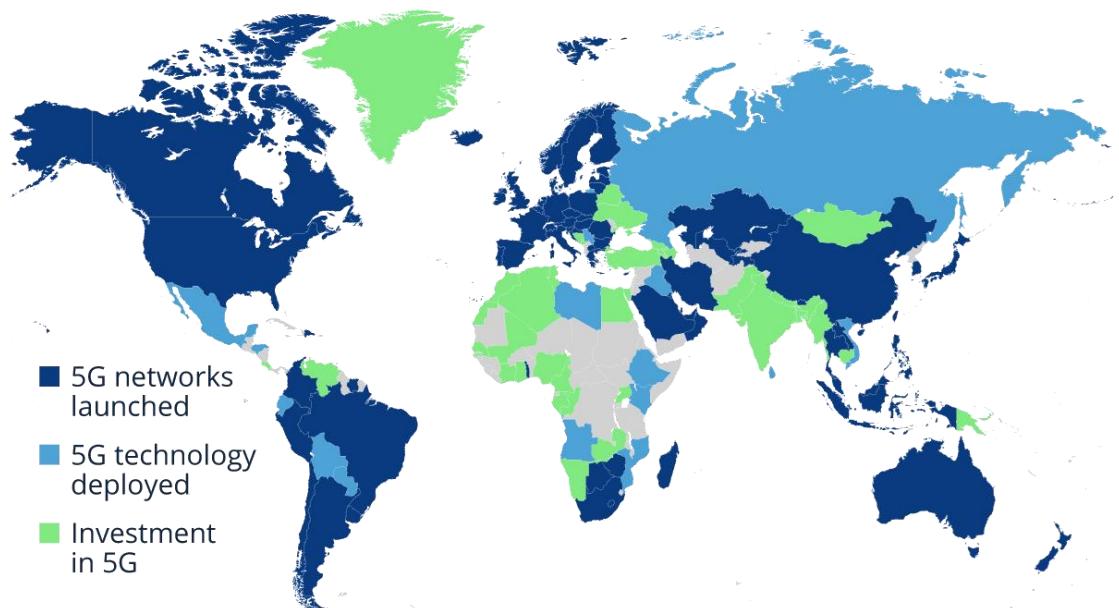
Market drivers: 5G (1/2)

5G technology is gaining momentum and is poised to revolutionize global industry with the promise of incredibly fast data transmission and processing.

5G offers faster and more reliable connectivity, which is essential for Internet of Things (IoT) applications that require high data speeds and uninterrupted connectivity. One of the key benefits of 5G is very low latency, meaning minimal delays in data transmission between devices and the network. This low latency is crucial for applications that require instantaneous, real-time responses, such as in industrial automation. 5G networks are also designed to support a large number of devices simultaneously, which is key as the number of IoT devices continues to grow, from small sensors to autonomous vehicles.

As of June 2022, 5G technology is already in use in around 70 countries and has been partially deployed in many more. North America, Europe, and East Asia are at the forefront of 5G deployment.

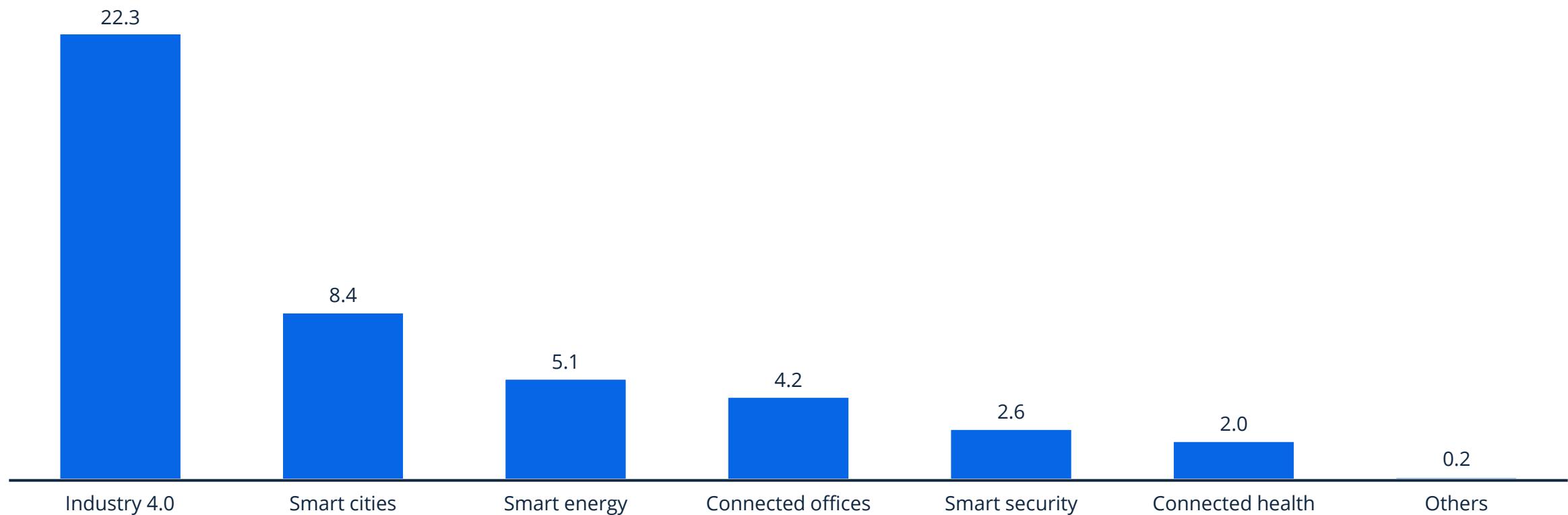
5G network coverage in 2022



By 2030, 5G Internet of Things unit sales are forecast to account for a large share of the global Industry 4.0 segment, with a volume of 22.3 million units

Market drivers: 5G (2/2)

Worldwide 5G Internet of Things unit sales in millions in 2030



The impact of AI on IoT is expected to be significant, with the global AI software market projected to grow and reach approximately US\$126 billion by 2025

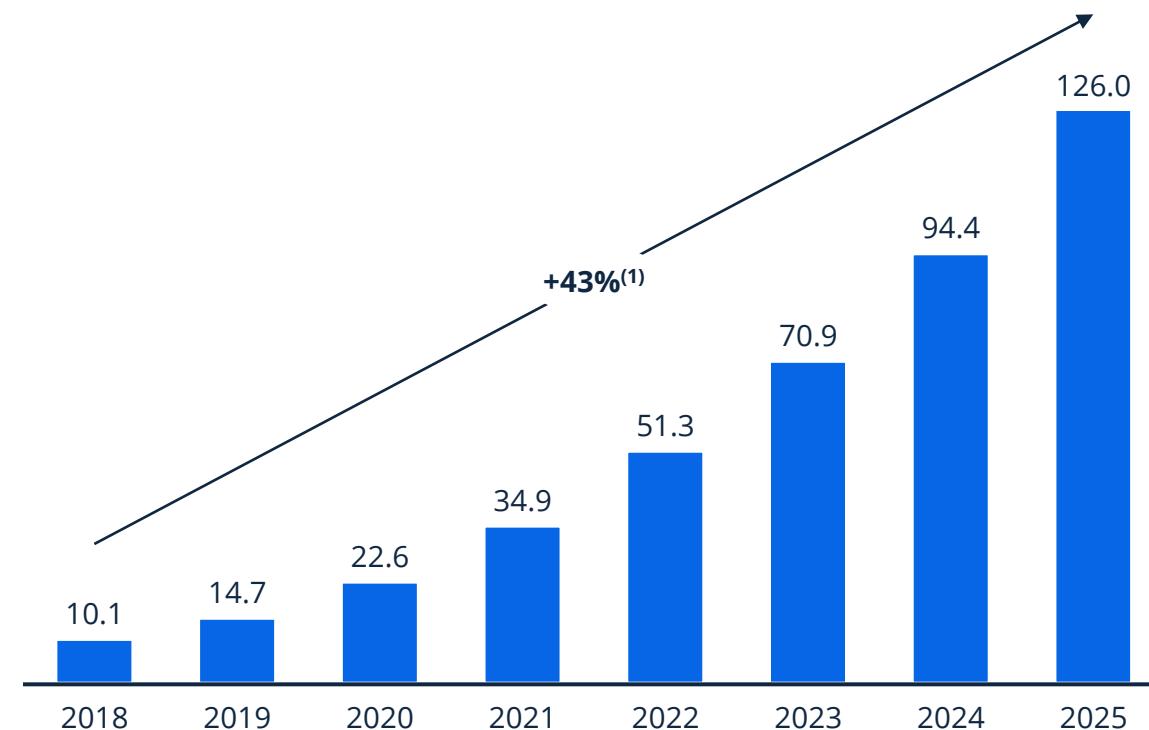
Market drivers: artificial intelligence (1/2)

The fusion of Artificial Intelligence (AI) with Internet of Things (IoT) devices is transforming the business landscape, ushering in a new era of automation and personalization. This integration enables devices to adapt and learn from user preferences, resulting in an enriched user experience and optimized technology efficiency. This synergy promises to reshape industries, making them more efficient, profitable, and customer-centric in the process.

In the realm of business, the synergy between IoT and AI offers the potential to make informed decisions with unparalleled precision. IoT devices accumulate vast quantities of data through internet-connected sensors, and it is AI that excels at assimilating and evaluating this data. One of the standout features of this collaboration is the role of machine learning in IoT. Through advanced sensors, it can identify patterns and detect anomalies in data collection. This is especially important in environments where variables such as air quality, temperature, humidity, pollution, sound, and lighting are in constant flux. Over time, machine learning refines its capabilities, improving data quality and decision-making.

The global AI software market is forecast to grow rapidly in the coming years, reaching around US\$126 billion by 2025.

Worldwide revenue of artificial intelligence software in billion US\$(⁽²⁾)



38 | Notes: (1) CAGR: Compound Annual Growth Rate / average growth rate per year (2) Estimated period from 2019 to 2025

Sources: Omdia as of March 2020

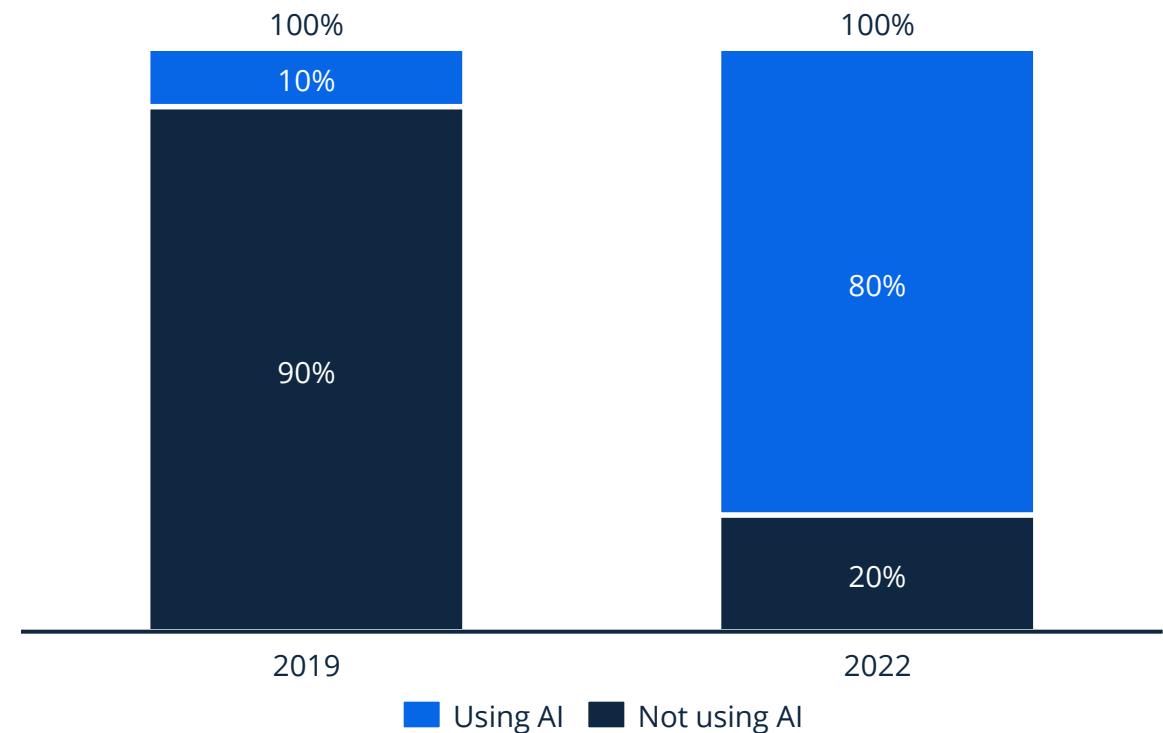
While only 10% of enterprise IoT projects included AI in 2019, this increased to more than 80% in 2022

Market drivers: artificial intelligence (2/2)

In 2022, more than 80% of IoT business projects incorporated artificial intelligence, a significant leap from the 10% recorded in 2019. This growth is undoubtedly linked to the increasing use of IoT in industrial settings. The reason for this surge is clear: IoT-connected devices in industrial plants generate vast amounts of operational data, surpassing human processing capabilities. These devices gather data on various parameters such as temperature, pressure, vibrations, and flow through numerous sensors. Artificial intelligence enables real-time data analysis, a crucial capability.

Real-time data analysis holds immense importance because it forms the foundation for advanced analyses and insights. This, in turn, facilitates improved insights, expanded possibilities for predictive analytics, and the ability to prepare for emergency scenarios. Manufacturers benefit significantly as they gain valuable insights and decision support not only from traditional software components, but also from the production floor. By merging data and conducting the necessary analysis, artificial intelligence enables organizations to acquire information in the form of forecasts and simulations. This transformative capability is improving efficiency and decision-making across industries.

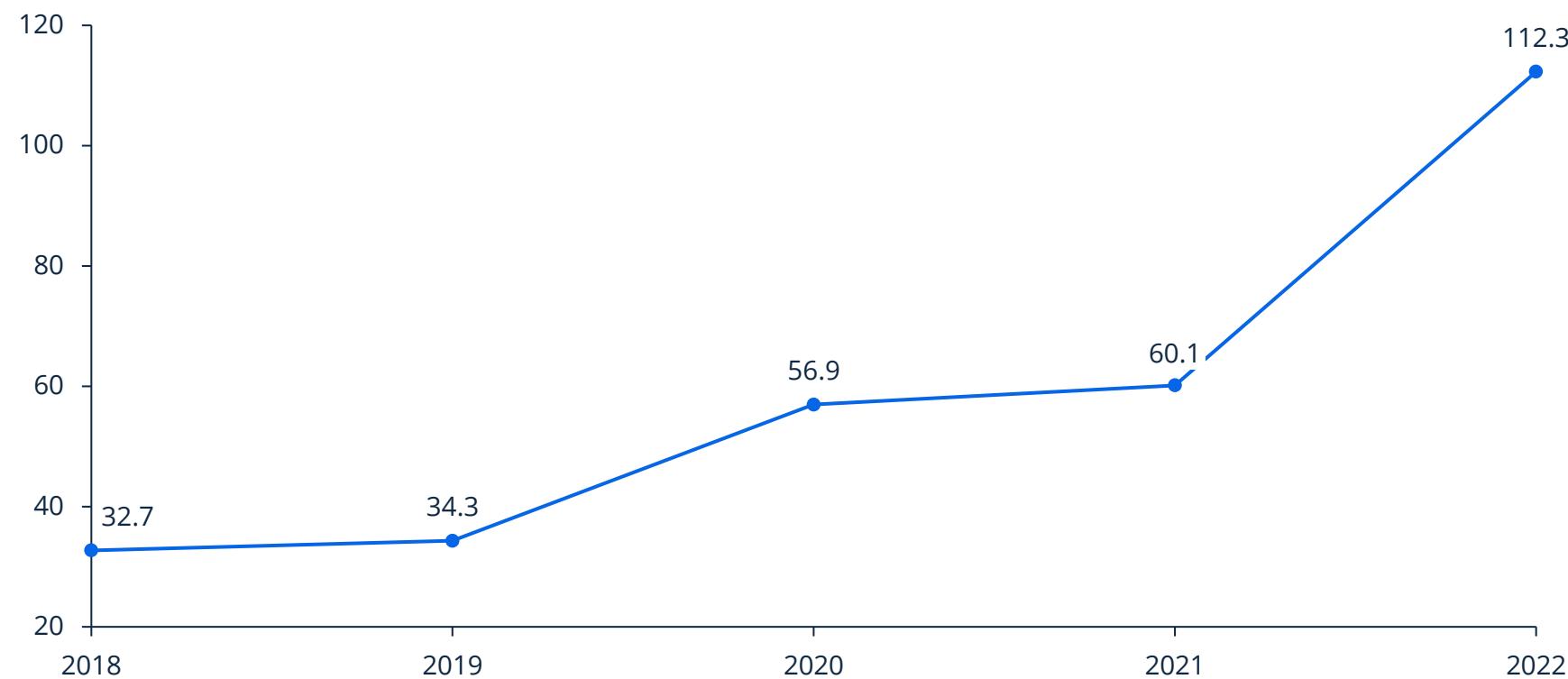
Worldwide scale of AI use in IoT



The number of Internet of Things cyber attacks worldwide amounted to over 112 million in 2022

Trends: IoT security (1/4)

Worldwide number of Internet of Things malware attacks in millions



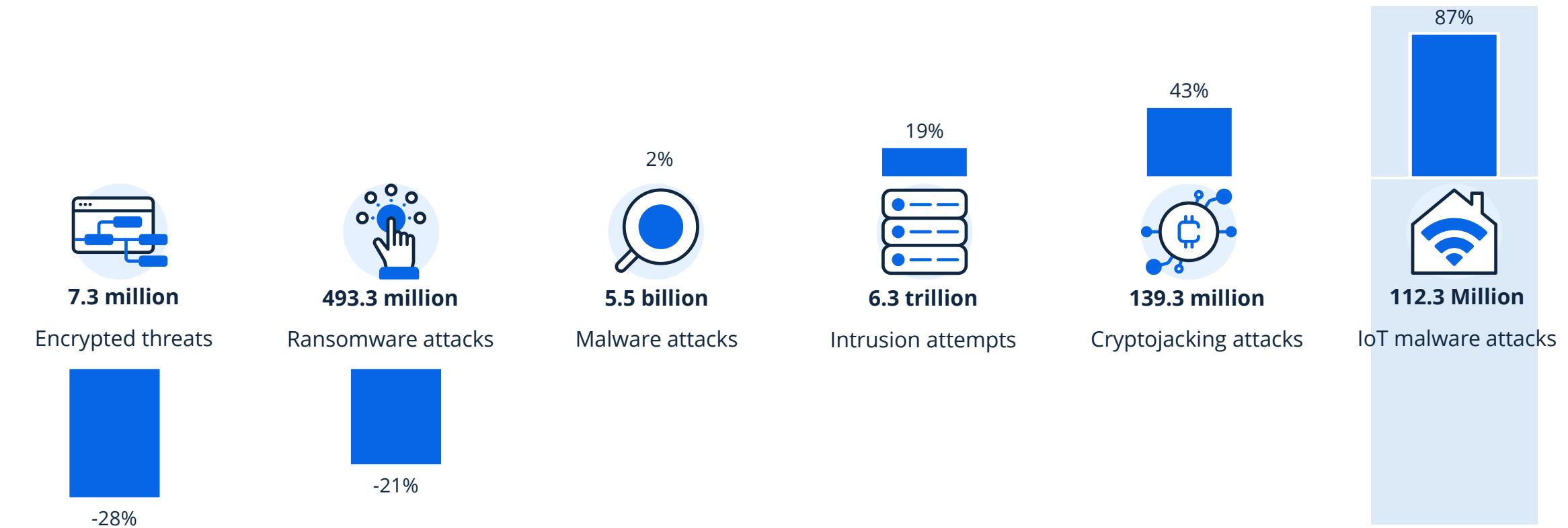
Definition of IoT malware

- IoT malware is a specialized form of malicious software crafted to seize control of Internet of Things (IoT) devices.
- This malicious code infiltrates these devices by exploiting vulnerabilities, using exploit kits, exploiting weak or compromised login credentials, and employing various other tactics.
- Given the relatively limited computing capabilities of IoT devices, the primary objective of IoT malware is to infect a large number of devices in order to establish extensive botnets.

With the growing number of connected devices, the number of IoT malware attacks has increased by 87% year-on-year

Trends: IoT security (2/4)

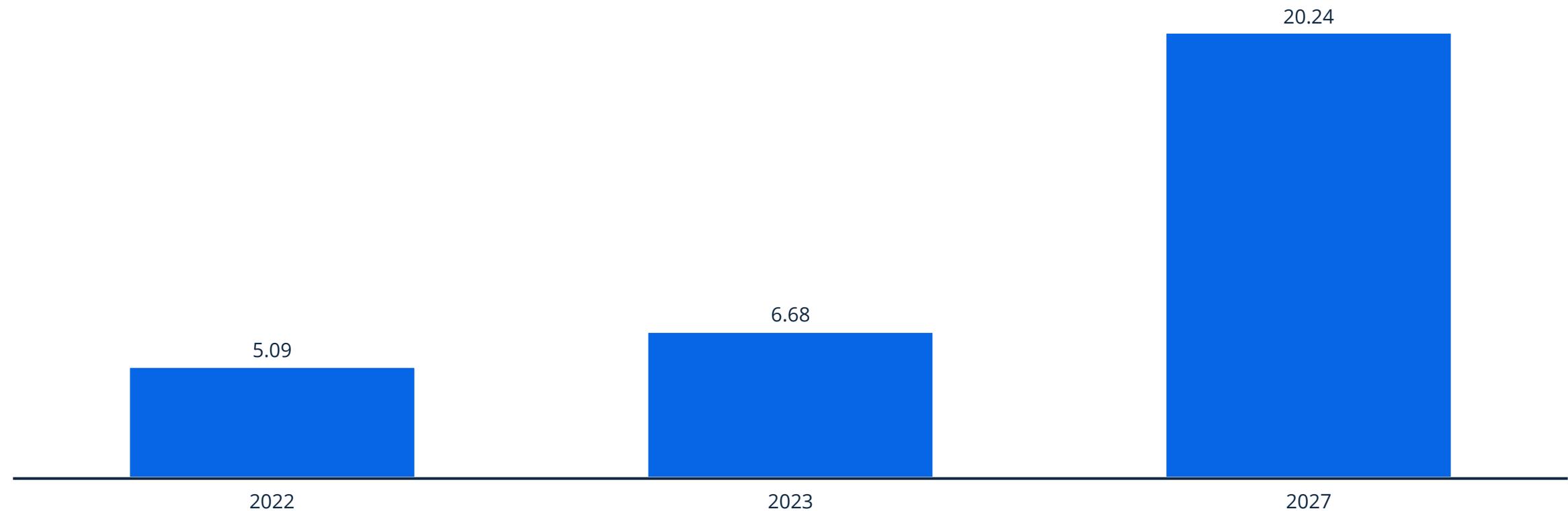
Global attack trends in 2022



The global Internet of Things security market was worth US\$5 billion in 2022 and is predicted to reach US\$20 billion by 2027

Trends: IoT security (3/4)

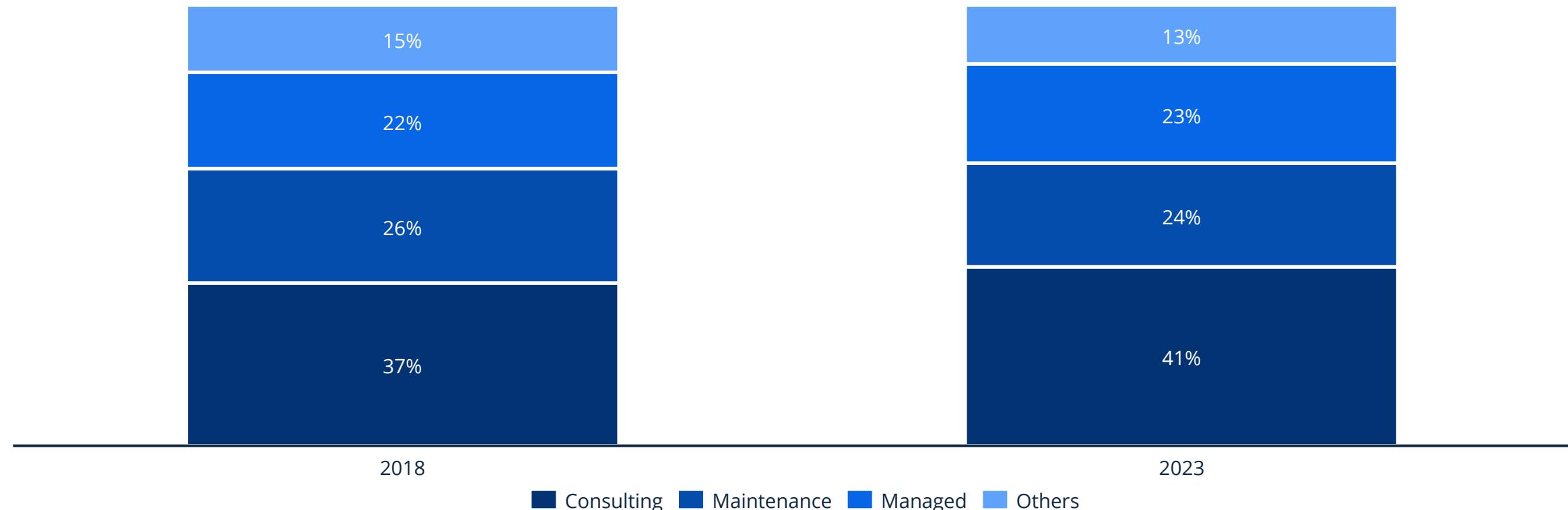
Worldwide IoT security market size in billion US\$



The Consulting segment accounted for the largest share of the market with 37% in 2018, and is projected to account for a share of around 40.6% by 2024

Trends: IoT security (4/4)

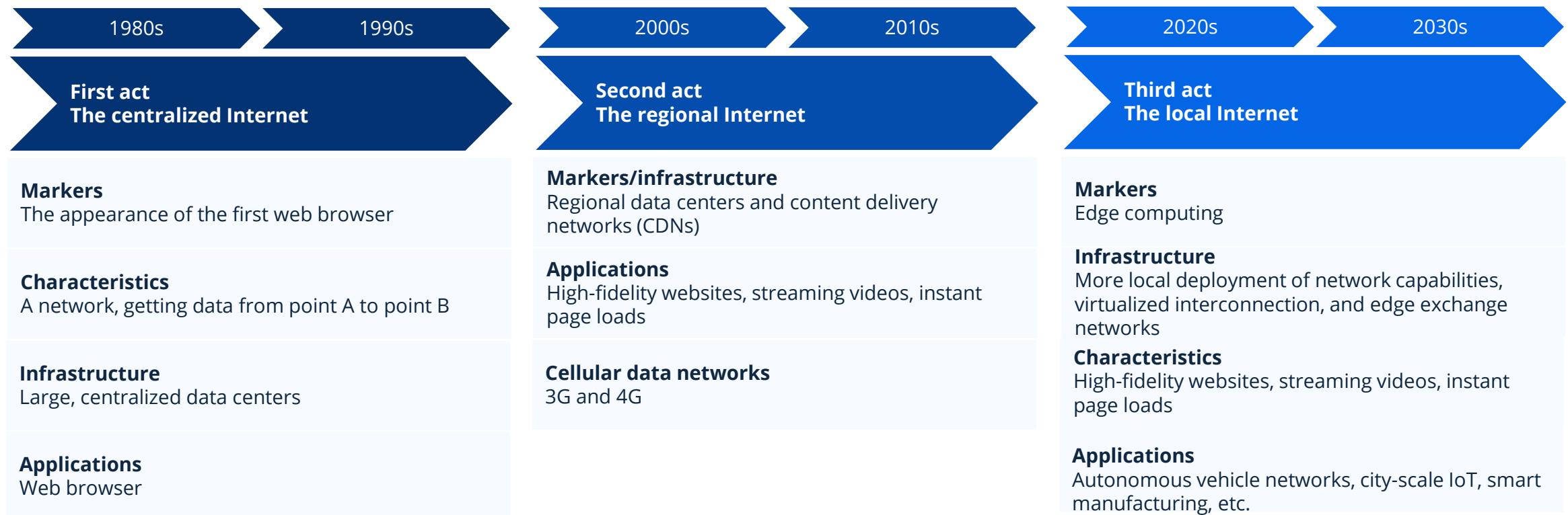
Share of the IoT security market worldwide by service type



In recent decades, the Internet has evolved from a centralized Internet to a local Internet

Trends: edge computing (1/4)

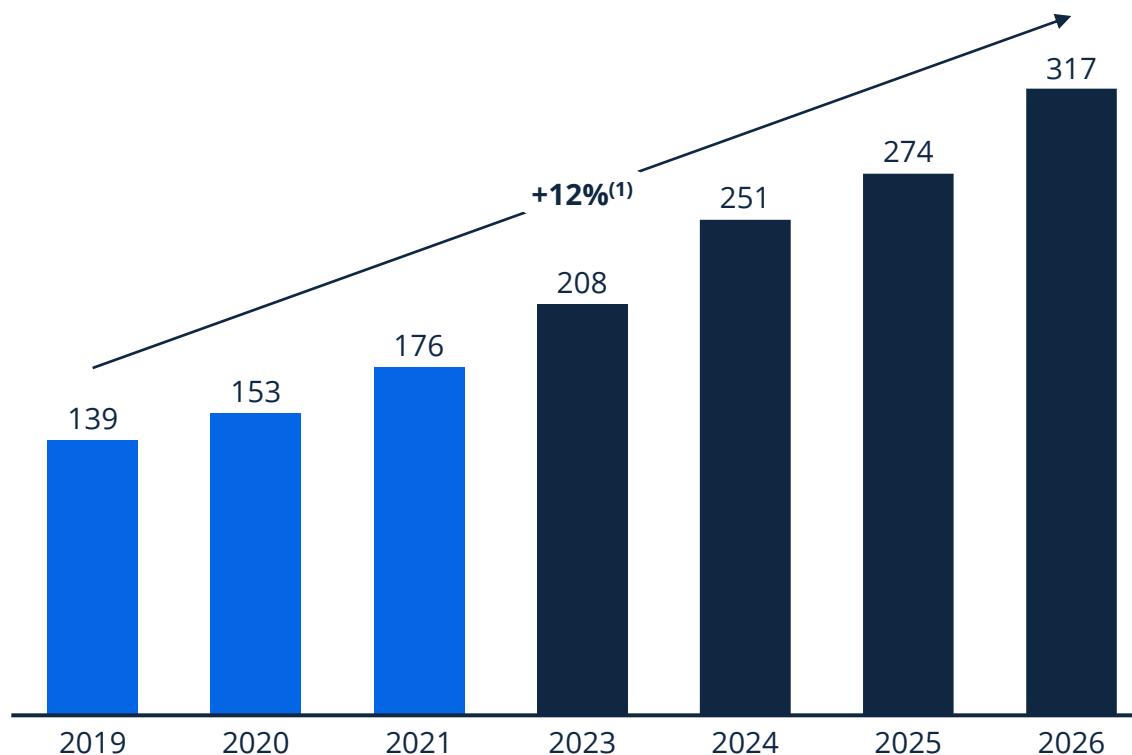
The three acts of the Internet



In 2023, revenue from edge computing will reach over US\$200 billion, growing at a CAGR of 12%

Trends: edge computing (2/4)

Worldwide edge computing revenue in billion US\$



Edge computing overview

Edge devices, physical hardware strategically positioned at remote network peripheries, come equipped with the requisite memory, processing power, and computational assets. Their primary function revolves around data gathering, real-time data manipulation, and the execution of near-instantaneous operations, all accomplished with minimal external network intervention.

This gives IoT devices greater autonomy, enabling them to store, process, and analyze data locally rather than sending it to a central server. This not only reduces latency, but also reduces the need to funnel all data to central cloud servers, resulting in more efficient and agile IoT systems. It has the potential to enhance the performance of current IoT devices and pave the way for novel device designs and deployment configurations.

- In 2021, the Edge Computing market was worth US\$176 billion.
- From 2019 to 2026, edge computing revenue will increase at a CAGR¹ of 12%. In 2026, it will reach US\$317 billion.

More than 40% of respondents expect their organization to use Industrial Internet of Things or operational technology capabilities in the next three years

Trends: edge computing (3/4)

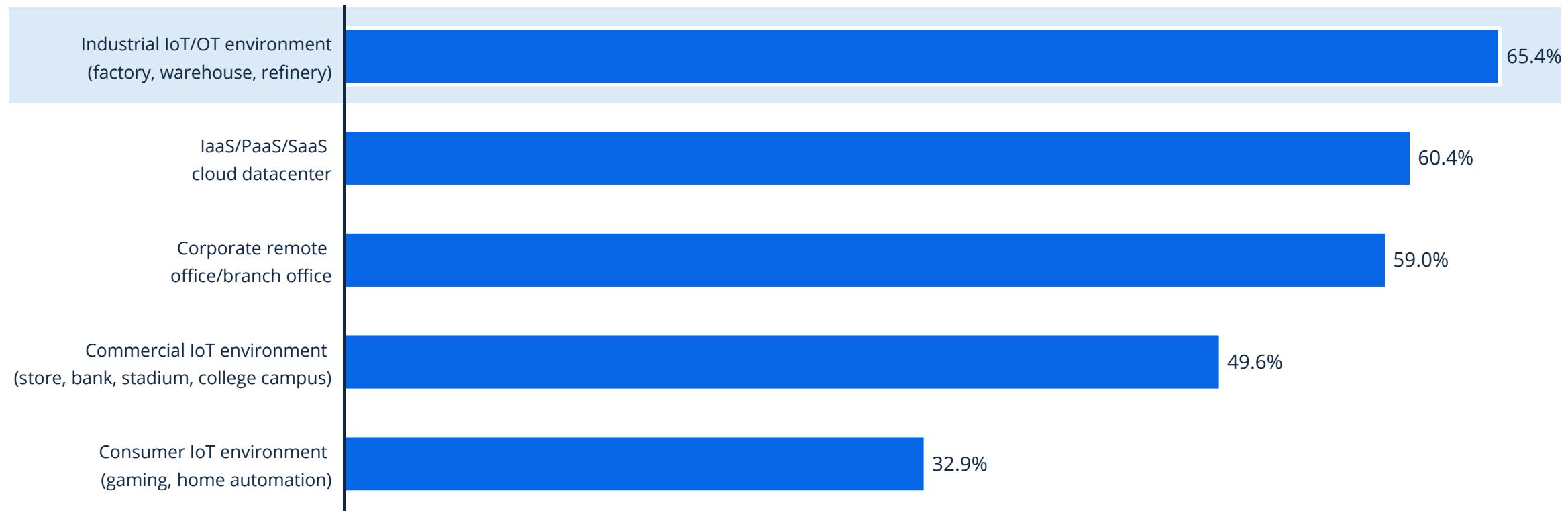
Key IoT feature initiatives



More than 65% of respondents plan to connect Industrial Internet of Things or operational technology environments in the next three years

Trends: edge computing (4/4)

Organization plans for connecting all types of edges



MARKETS

Automotive IoT



The Automotive IoT market is the largest Internet of Things market

Overview: market definition

Market definition

The Automotive IoT market refers to the use of Internet of Things (IoT) technologies in the automotive industry. This includes the use of connected devices, sensors, and software to improve vehicle performance, safety, and efficiency. The integration of IoT components into vehicles has made them part of the network, enabling them to "communicate" with each other (vehicle-to-vehicle or V2V), with pedestrians (vehicle-to-pedestrian or V2P), and with infrastructure (vehicle-to-infrastructure or V2I), resulting in a vehicle-to-everything (V2X) network.

The Internet of Things market comprises revenue, revenue growth, IoT investment, and a list of top companies and their consolidated revenue. The market consists of pure IoT revenues generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (integration and maintenance of equipment and systems). For example, the pure IoT revenue for a smart security camera is only

the component that makes the camera "smart" and connected, not the full product price. Reported market revenues include spending by consumers (B2C), enterprises (B2B), and governments (B2G). Revenues are allocated to the country where the money is spent.

Some of the key players include Tesla, TomTom, Bosch, and Qualcomm.

Automotive IoT accounted for 27.36% of the Internet of Things market revenue in 2023

Overview: Key Takeaways

Key Takeaways

- The Automotive IoT market worldwide is anticipated to achieve a revenue of US\$251.90bn in 2024.
- As the market progresses, it is forecasted to exhibit a compound annual growth rate (CAGR 2024-2029) of 8.09%, ultimately leading to a market volume of US\$371.60bn by 2029.
- Among all countries worldwide, United States is expected to generate the highest revenue in the Automotive IoT market sector, amounting to US\$91.62bn in 2024.
- In the worldwide Automotive IoT market, Germany's advanced manufacturing capabilities and strong automotive industry position it as a leader in developing connected car technologies.

Market scope parameters and considerations

Overview: in scope / out of scope

+ In scope

This market includes:

- Vehicle-to-everything (v2x) communication devices
- Fleet management systems
- Connected car platforms
- Telematics devices
- Infotainment systems
- Advanced Driver Assistance Systems (ADAS)

- Out of scope

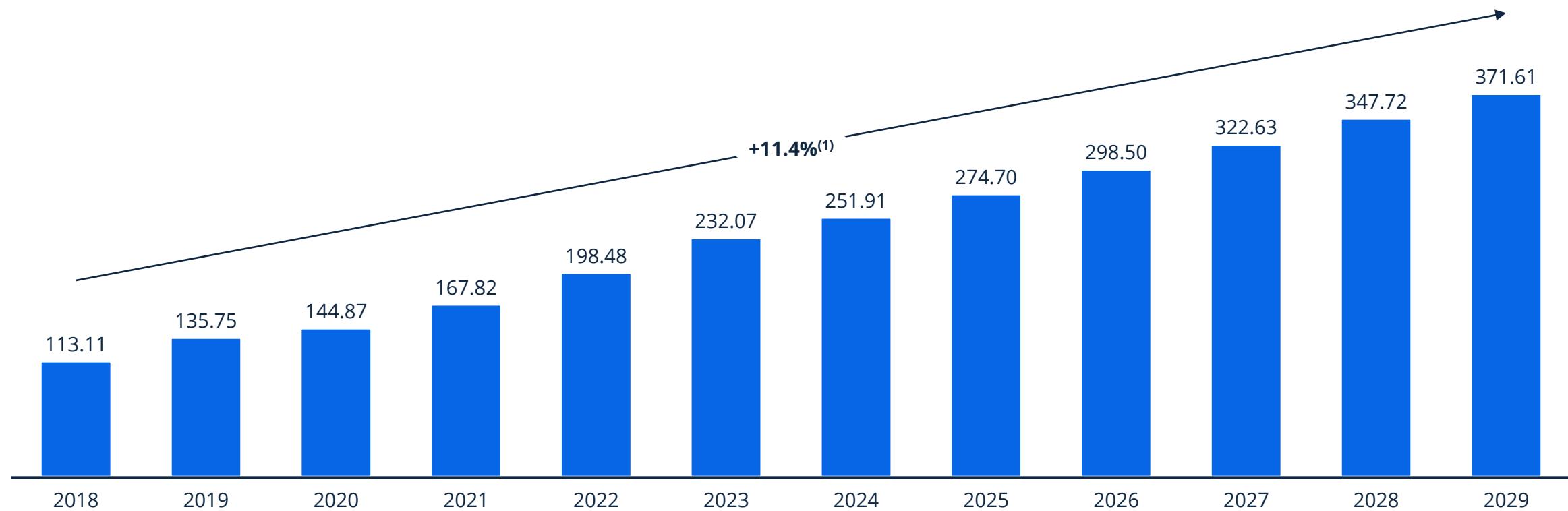
This market excludes:

- Supply chain optimization devices

Automotive IoT revenues are estimated to increase at a CAGR⁽¹⁾ of 11.4% from 2018 to 2029

Market Size: Global

Revenue forecast in billion US\$



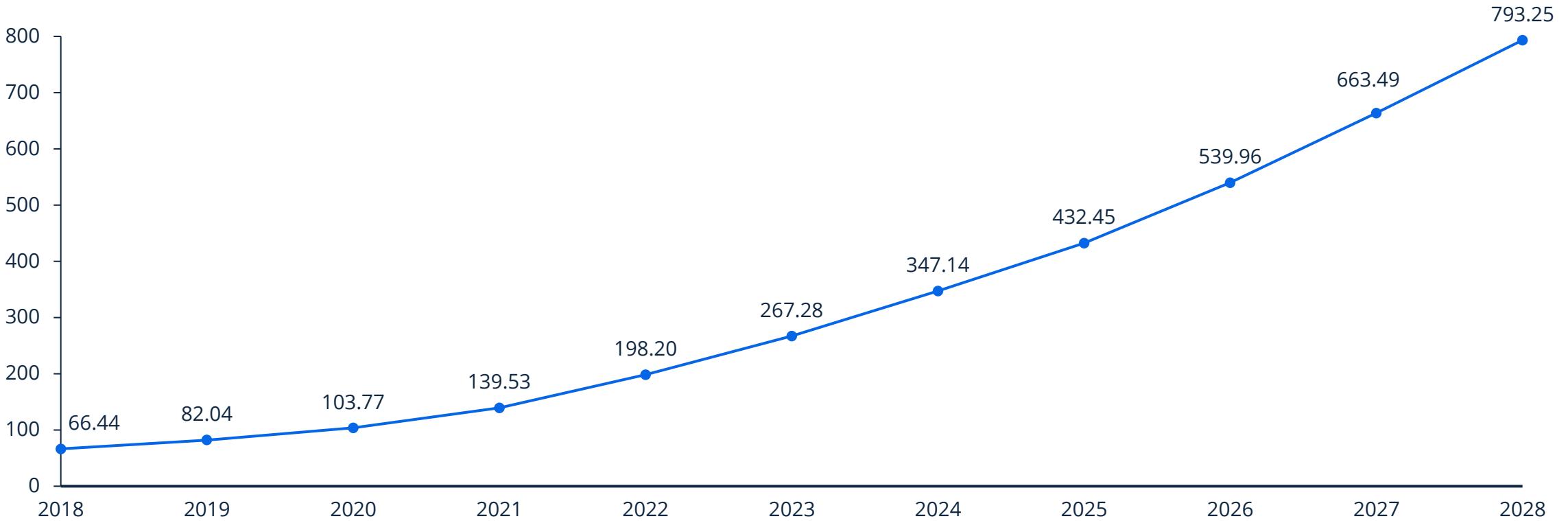
52 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

Automotive IoT number of automotive iot connections are estimated to increase from 2018 to 2028

Market Size: Global

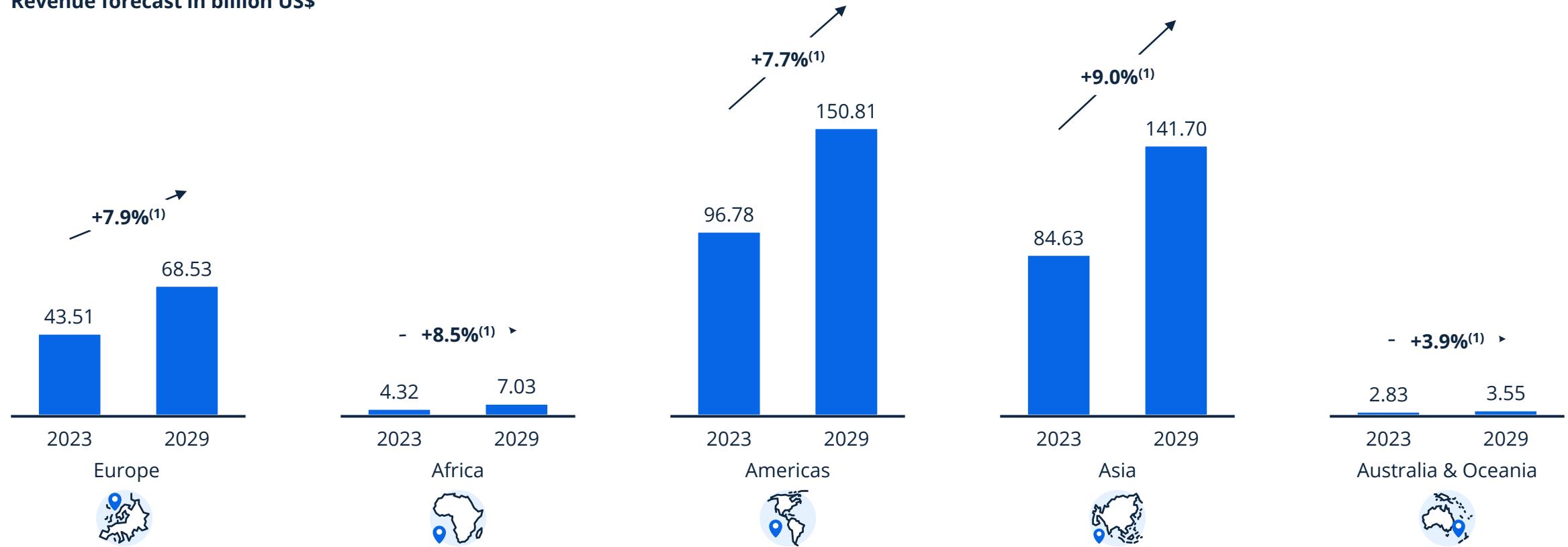
Number of automotive iot connections forecast in million



With revenue of US\$ 96.8 billion, the Americas is the biggest market among selected regions in 2023

Market Size: Regional Comparison (1/2)

Revenue forecast in billion US\$

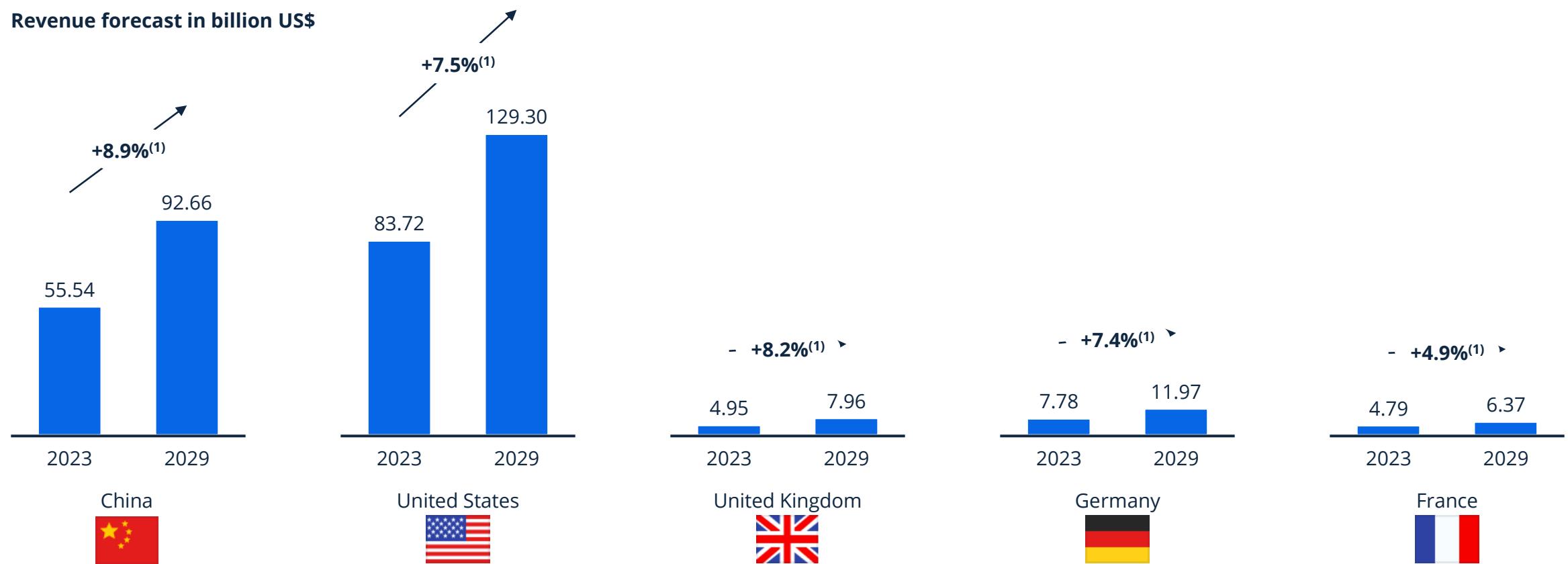


54 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

With revenue of US\$ 83.7 billion, the United States is the biggest market among selected countries in 2023

Market Size: Regional Comparison (2/2)



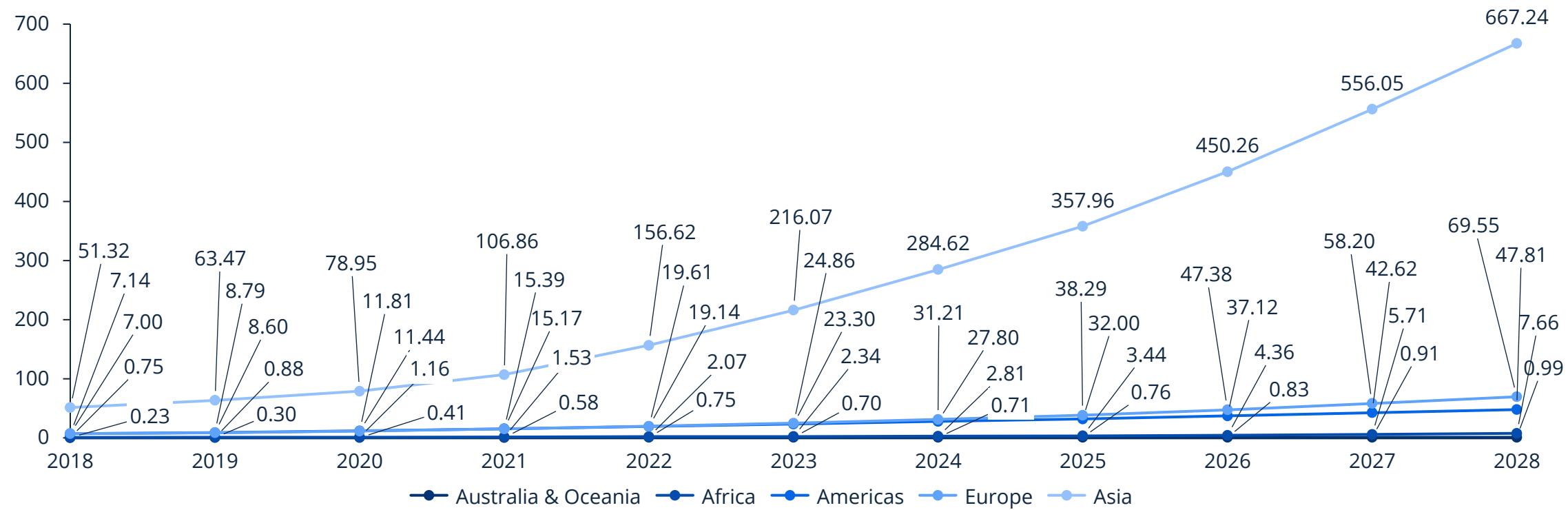
55 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

Asia has the highest number of Automotive IoT connections in 2028

Market Size: Regional Comparison (1/2)

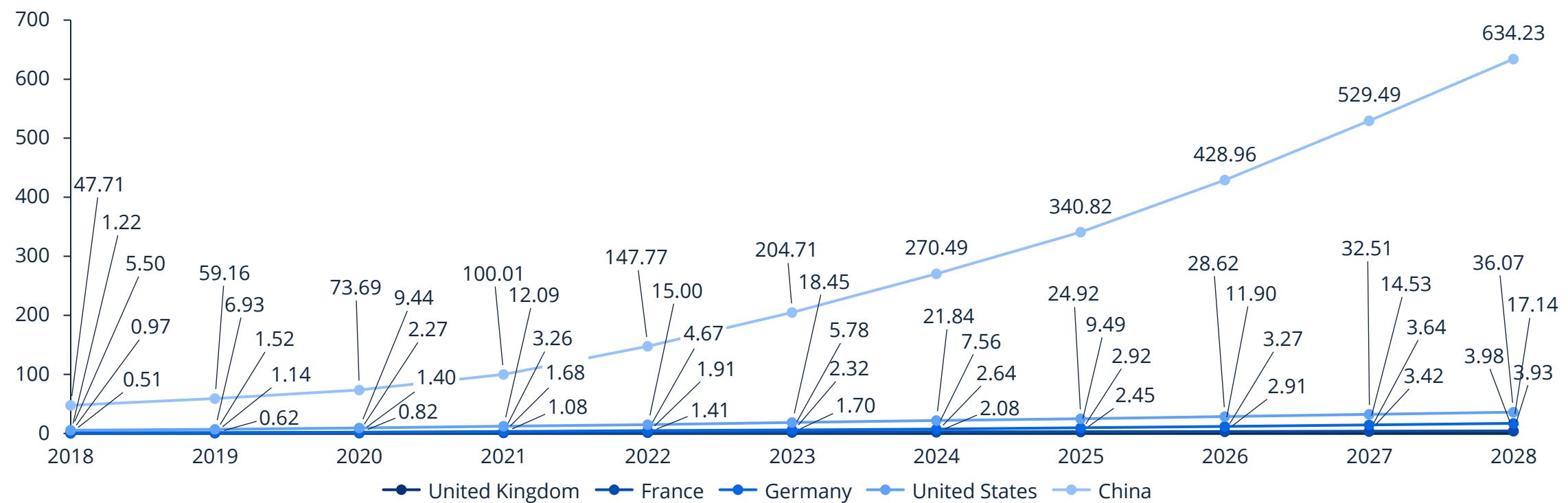
Number of automotive iot connections forecast in million



With 204.7 million Automotive IoT connections, China had the most among selected countries in 2023

Market Size: Regional Comparison (2/2)

Number of automotive iot connections forecast in million



MARKETS

Consumer IoT



Use cases for consumer IoT devices continue to expand

Overview: market definition

Market definition

Consumer IoT refers to use of Internet-connected devices that are personally used by the end consumer and are not used for commercial purposes. Examples include smart home devices or wearables such as gaming devices (AR/VR devices).

Consumer IoT devices are often controlled and monitored via mobile apps or other software interfaces, allowing users to remotely manage and automate their home appliances and other connected devices.

The Internet of Things market comprises revenue, revenue growth, IoT investment, and a list of top companies and their consolidated revenue. The market consists of pure IoT revenues generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (integration and maintenance of equipment and systems). For example, the pure IoT revenue for a smart security camera is only the component that makes the camera "smart" and connected, not the full

product price. Reported market revenues include spending by consumers (B2C), enterprises (B2B), and governments (B2G). Revenues are allocated to the country where the money is spent.

Some of the key players include Bosch and Qualcomm.

Consumer IoT accounted for 21.91% of the Internet of Things market revenue in 2023

Overview: Key Takeaways

Key Takeaways

- The projected revenue in the Consumer IoT market for Worldwide is estimated to reach a staggering US\$209.90bn by the year 2024.
- It is expected to exhibit a steady annual growth rate (CAGR 2024-2029) of 11.26%, leading to a market volume of approximately US\$357.80bn by 2029.
- In terms of global comparison, United States is anticipated to generate the highest amount of revenue, amounting to US\$76.95bn in 2024.
- Worldwide, consumers are increasingly adopting IoT devices to enhance their homes and lifestyles, with smart home technology becoming particularly popular in developed countries such as the United States and Germany.

Market scope parameters and considerations

Overview: in scope / out of scope

In scope

This market includes:

- Wearables such as smart watches, smart glasses and fitness trackers
- Smart home devices such as hubs, smart speakers, security cameras, smoke detectors
- Smart toys such as programmable robots

Out of scope

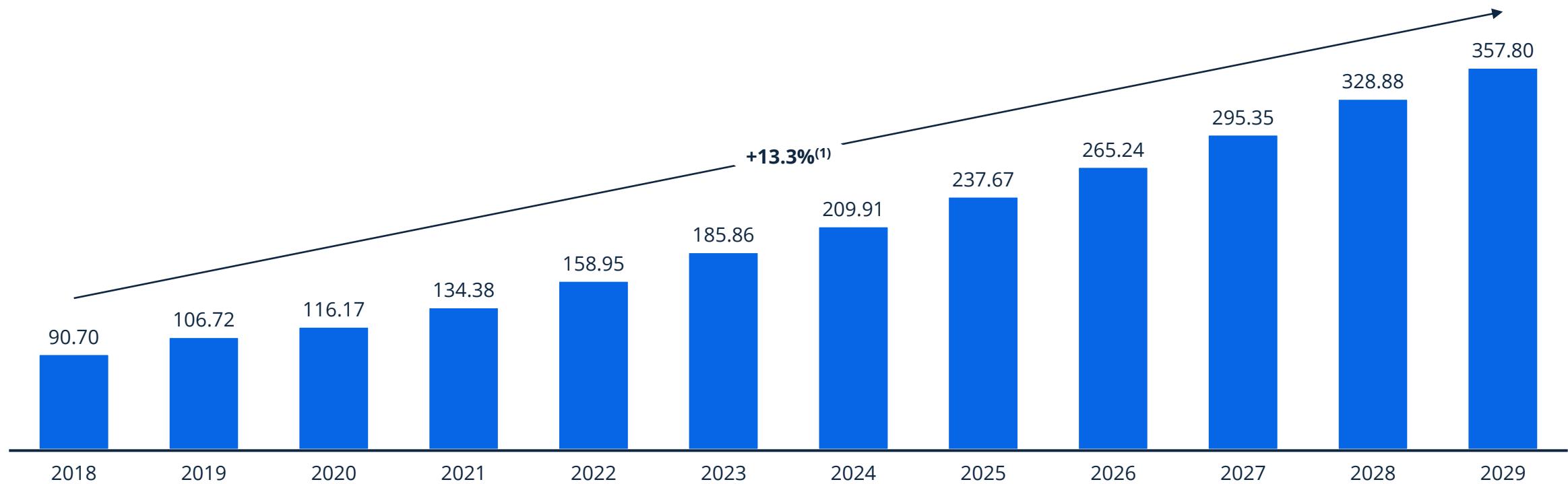
This market excludes:

- Smartphones
- Laptops
- Tablets

Consumer IoT revenues are estimated to increase at a CAGR⁽¹⁾ of 13.3% from 2018 to 2029

Market Size: Global

Revenue forecast in billion US\$



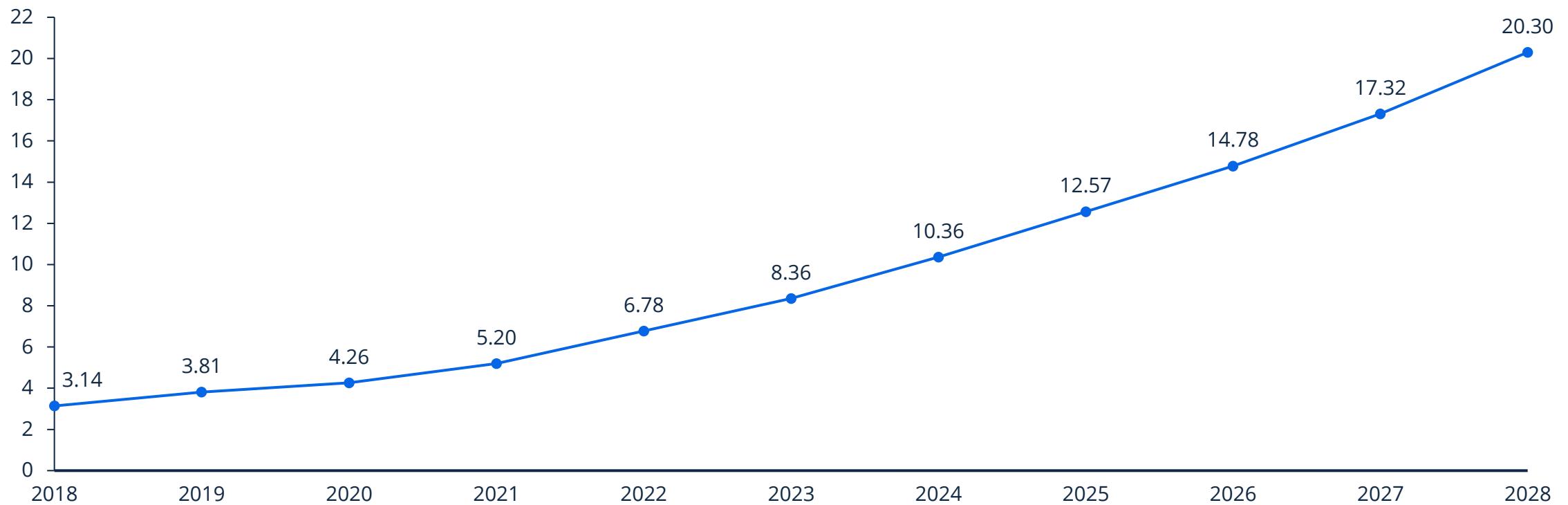
62 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

Consumer IoT number of consumer IoT connections are estimated to increase from 2018 to 2028

Market Size: Global

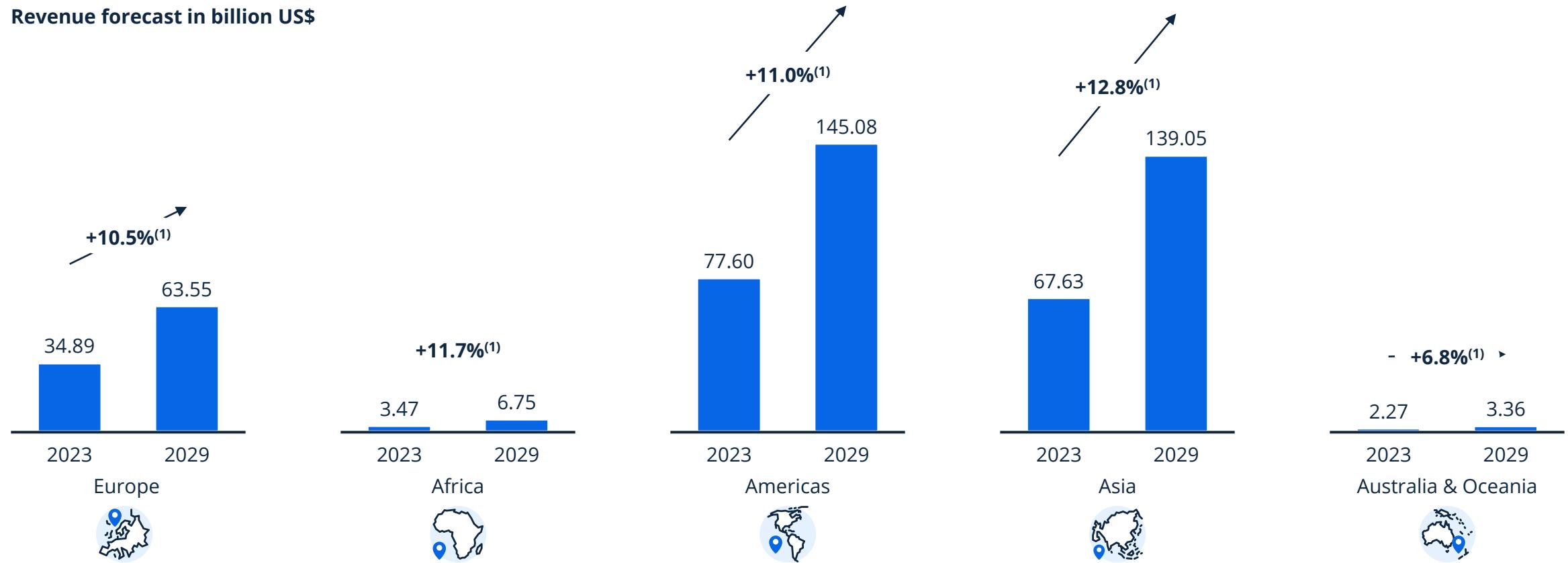
Number of consumer iot connections forecast in billion



With revenue of US\$ 77.6 billion, the Americas is the biggest market among selected regions in 2023

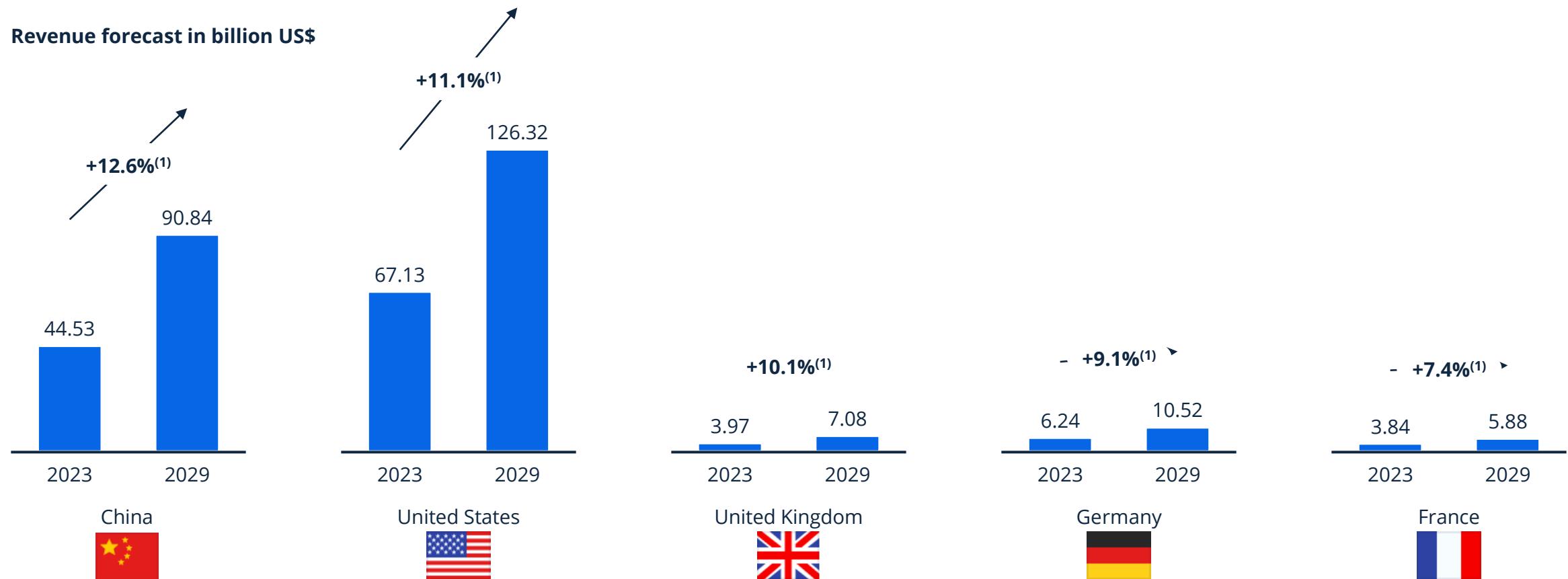
Market Size: Regional Comparison (1/2)

Revenue forecast in billion US\$



With revenue of US\$ 67.1 billion, the United States is the biggest market among selected countries in 2023

Market Size: Regional Comparison (2/2)



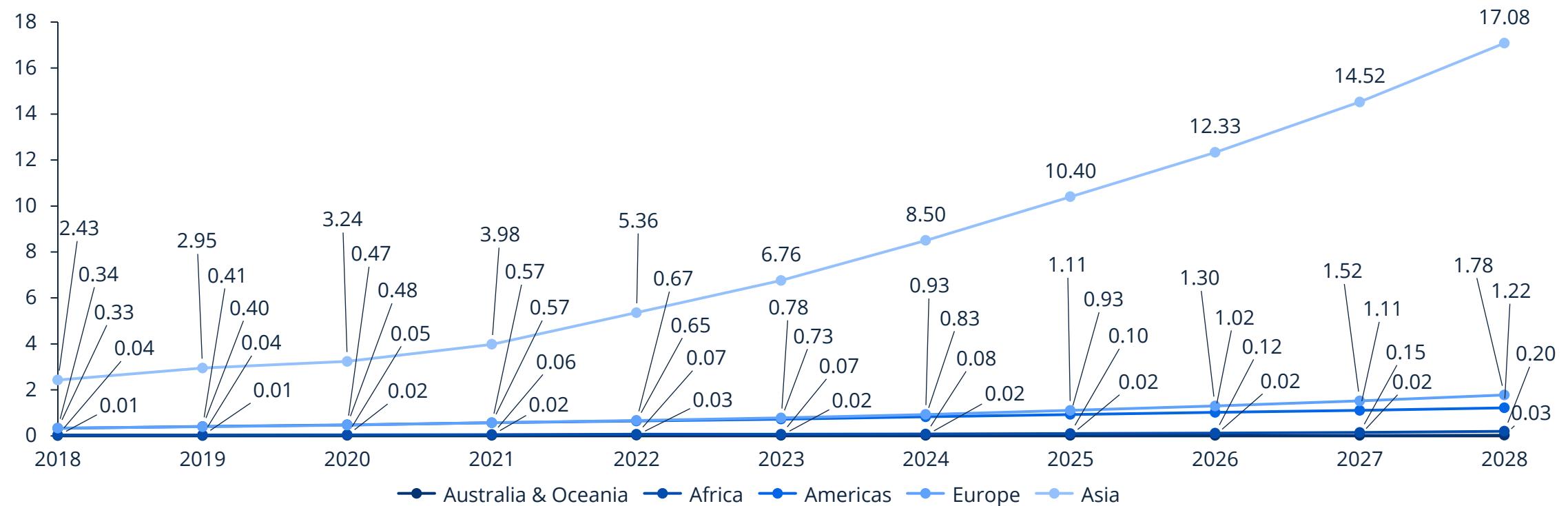
65 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

Asia has the most Consumer IoT connections in 2023

Market Size: Regional Comparison (1/2)

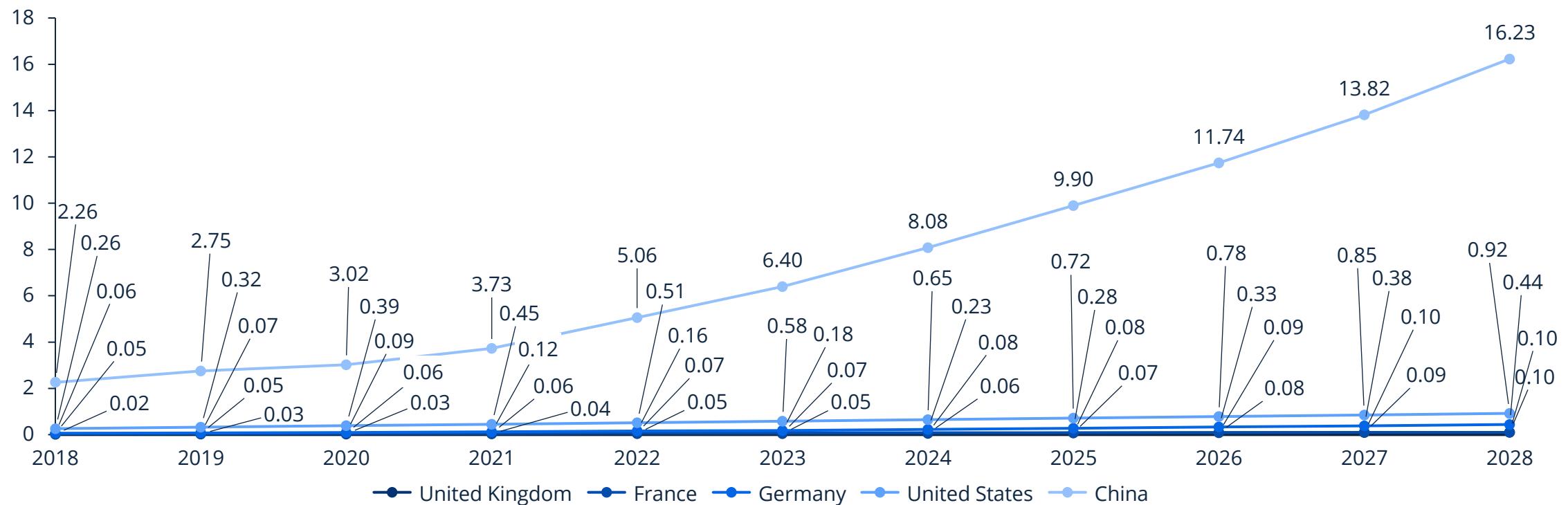
Number of consumer iot connections forecast in billion



With number of Consumer IoT connections of 6.4 billion, China had the most connections among selected countries in 2023

Market Size: Regional Comparison (2/2)

Number of consumer iot connections forecast in billion



MARKETS

Healthcare IoT



The use of Internet of Things (IoT) technologies was particularly beneficial during the COVID-19 pandemic

Overview: market definition

Market definition

The Healthcare Internet of Things (also known as the Internet of Medical Things or connected health) refers to the use of IoT technologies in the medical field. Use cases range from remote patient monitoring to smart medical devices and predictive analytics.

The Internet of Things market comprises revenue, revenue growth, IoT investment, and a list of top companies and their consolidated revenue. The market consists of pure IoT revenues generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (integration and maintenance of equipment and systems). For example, the pure IoT revenue for a smart security camera is only the component that makes the camera "smart" and connected, not the full product price. Reported market revenues include spending by consumers (B2C), enterprises (B2B), and governments (B2G). Revenues are allocated to the country where the money is spent.

Some of the key players include Philips and Wipro.

IoT in Healthcare accounted for 8.59% of the Internet of Things market revenue in 2023

Overview: Key Takeaways

Key Takeaways

- The Healthcare IoT market worldwide is projected to reach a revenue of US\$83.81bn by 2024.
- It is expected to show an annual growth rate (CAGR 2024-2029) of 9.91%, leading to a market volume of US\$134.40bn by 2029.
- In terms of global comparison, United States is expected to generate the highest revenue with US\$29,640.00m in 2024.
- In the United States, the healthcare IoT market is rapidly growing, with an increasing number of hospitals adopting smart medical devices and remote patient monitoring systems.

Market scope parameters and considerations

Overview: in scope / out of scope

In scope

This market includes:

- Connected insulin pumps
- Devices for monitoring blood pressure
- Other internet-connected devices for health and medical care

Out of scope

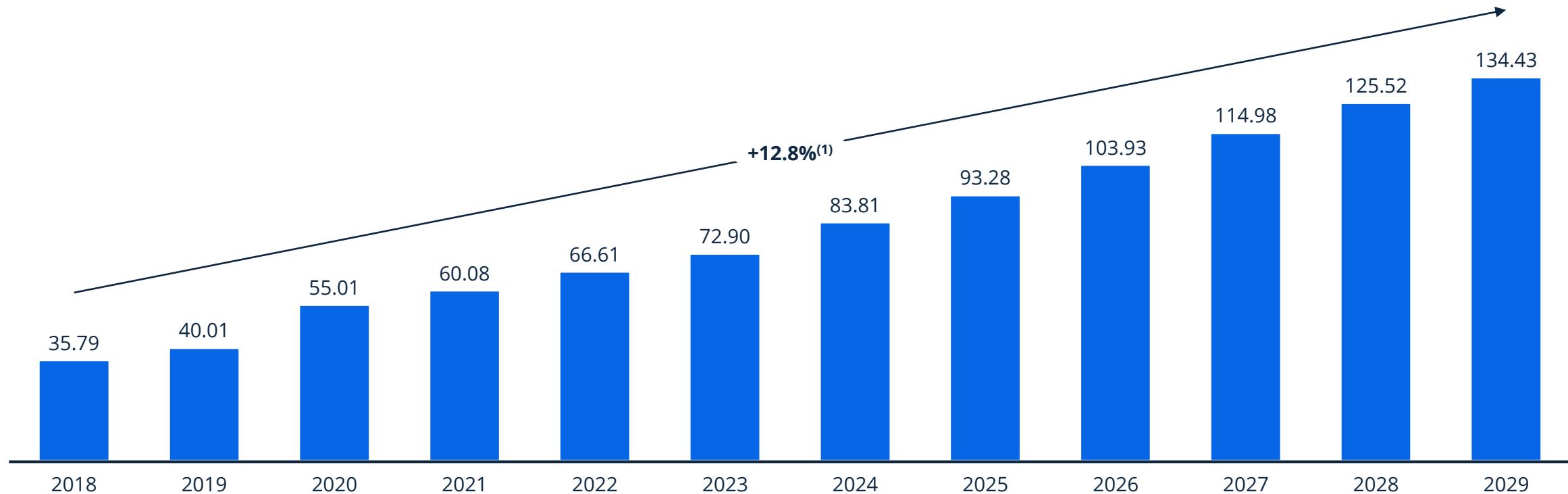
This market excludes:

- Fitness trackers
- Smart watches

IoT in Healthcare revenues are estimated to increase at a CAGR⁽¹⁾ of 12.8% from 2018 to 2029

Market Size: Global

Revenue forecast in billion US\$



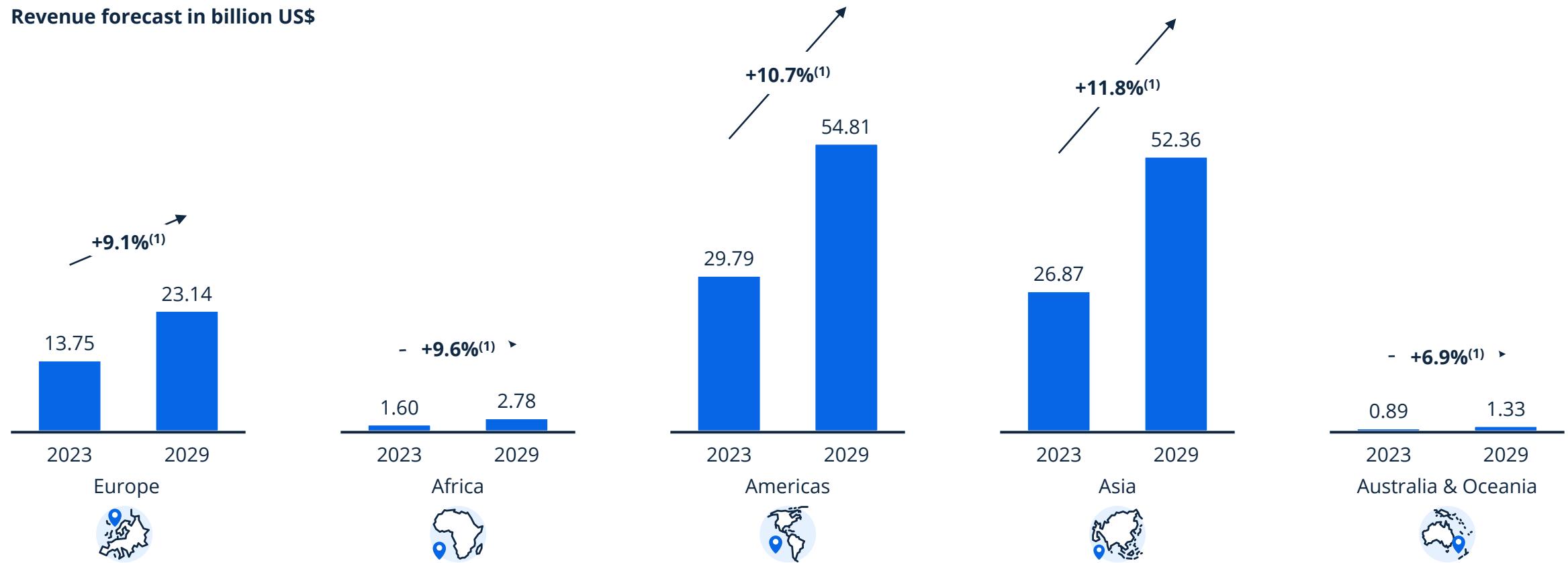
72 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

With revenue of US\$ 29.8 billion, the Americas is the biggest market among selected regions in 2023

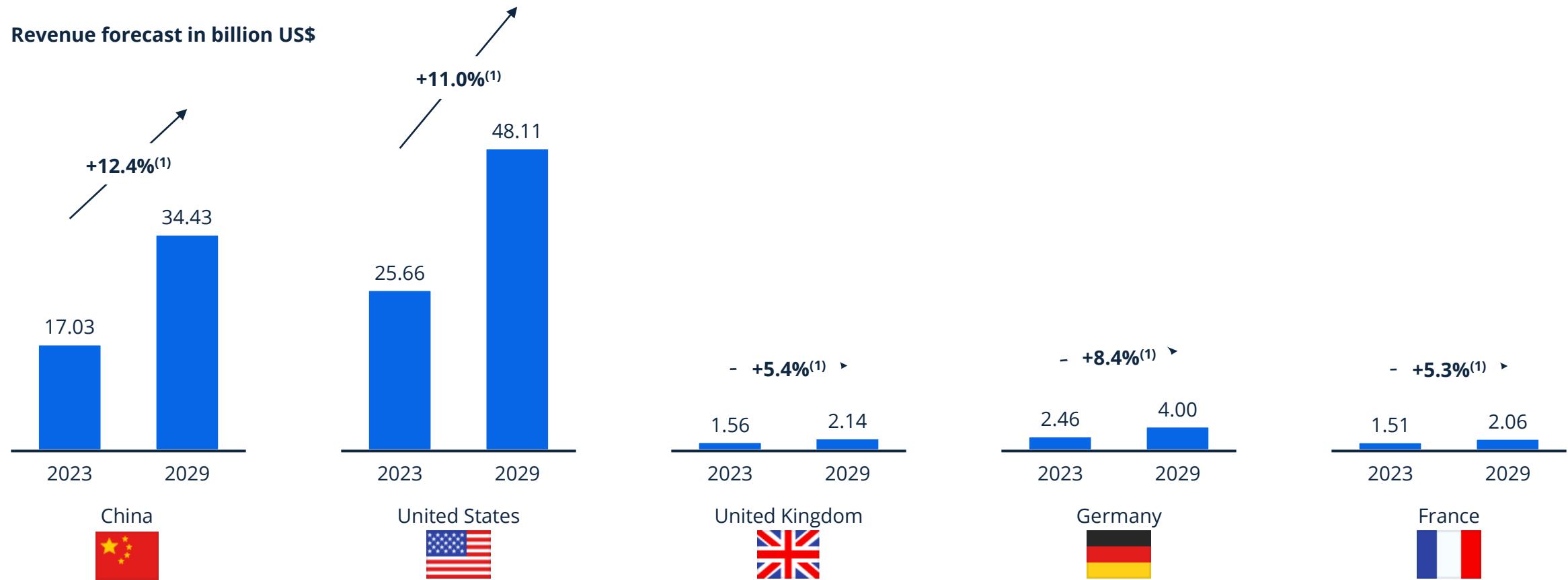
Market Size: Regional Comparison (1/2)

Revenue forecast in billion US\$



With revenue of US\$ 25.7 billion, the United States is the biggest market among selected countries in 2023

Market Size: Regional Comparison (2/2)



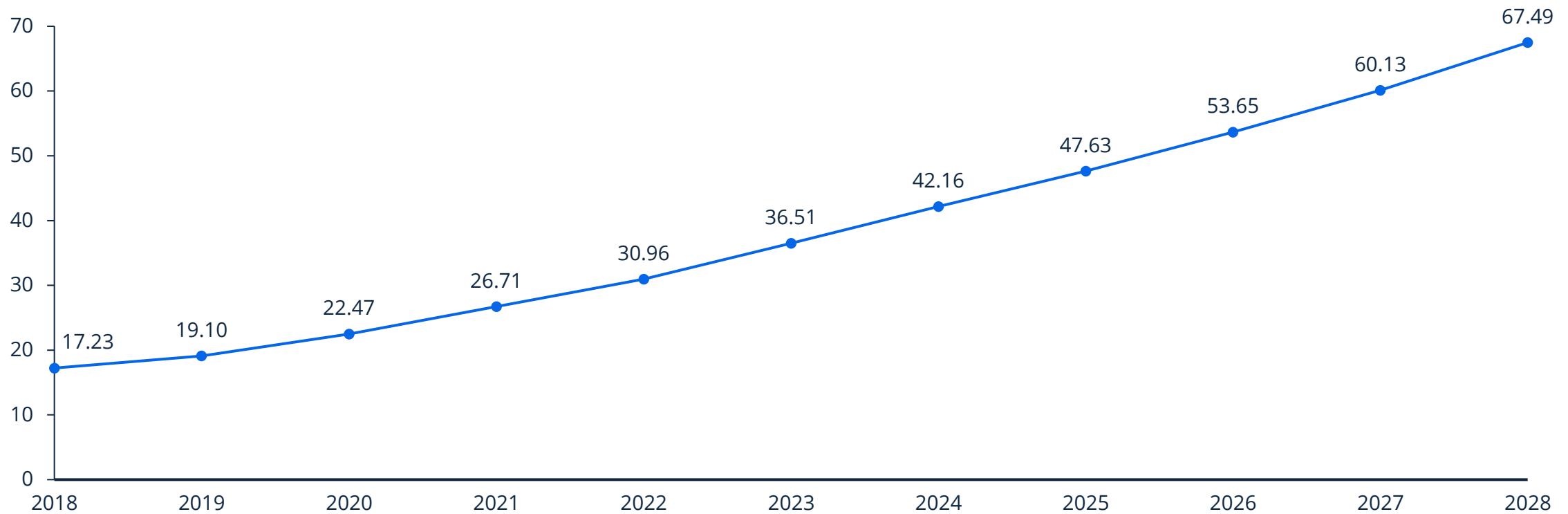
74 Notes: (1) CAGR: Compound Annual Growth Rate

Sources: Statista Market Insights 2024

IoT in Healthcare users are estimated to increase from 2018 to 2028

Market Size: Global

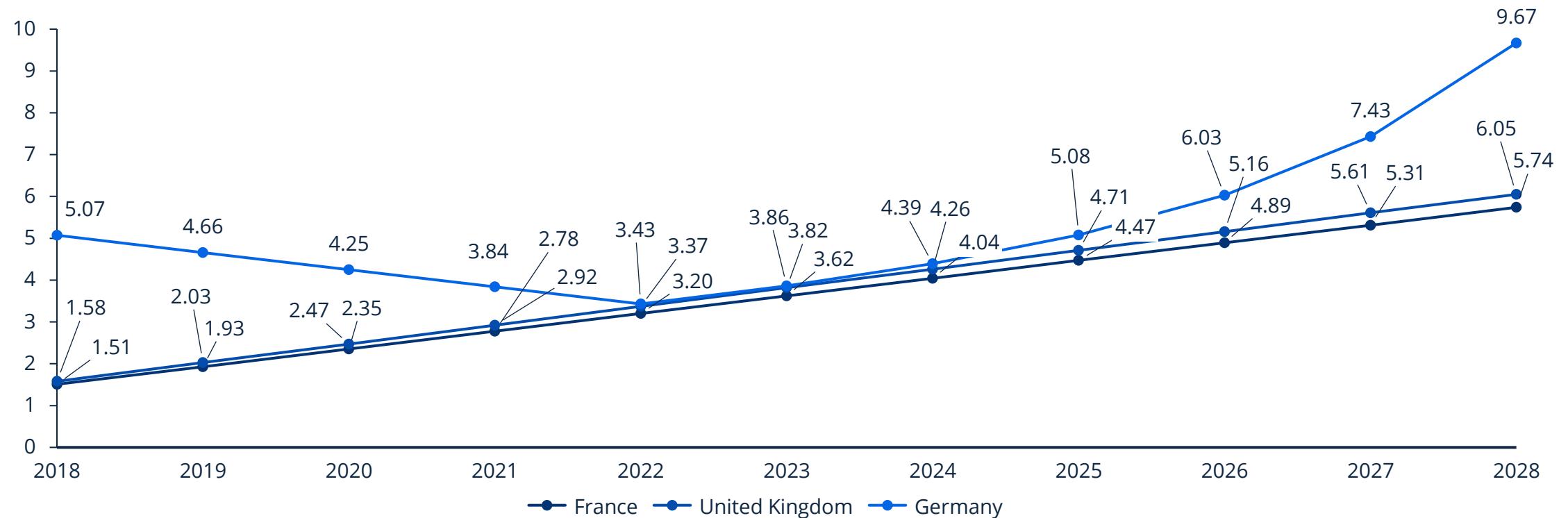
Users forecast in million



With 3.9 million users, Germany is the biggest market among selected countries in 2023

Market Size: Regional Comparison (2/2)

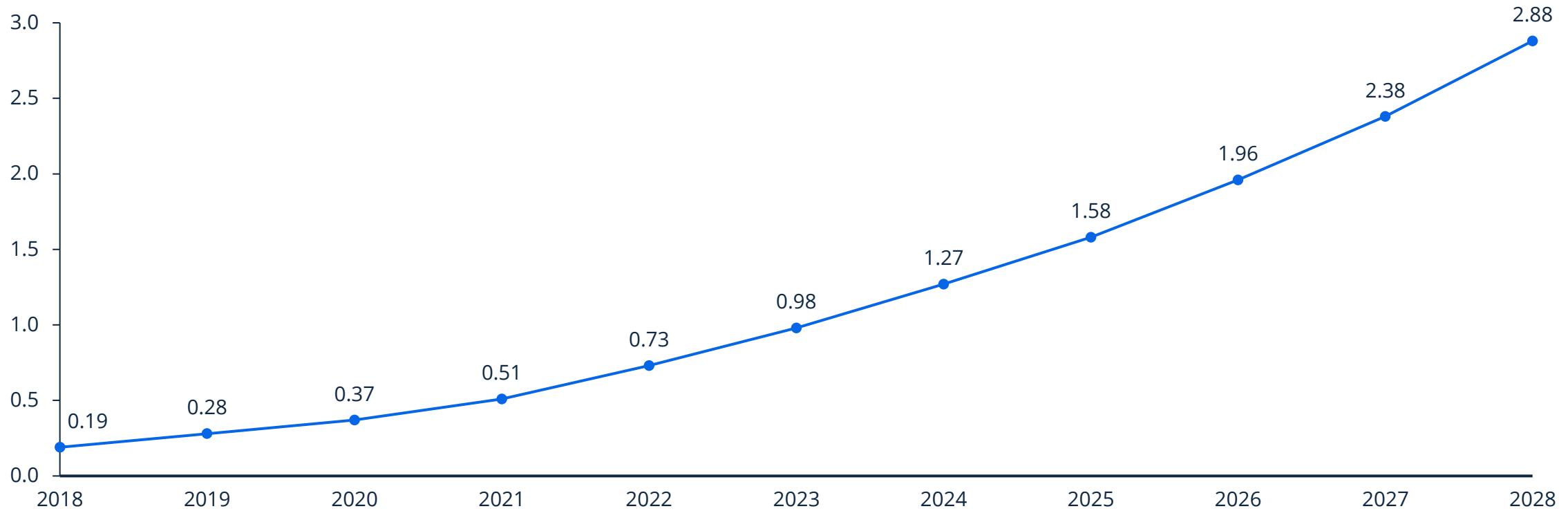
Users forecast in million



Number of healthcare IoT connections are estimated to increase from 2018 to 2028

Market Size: Global

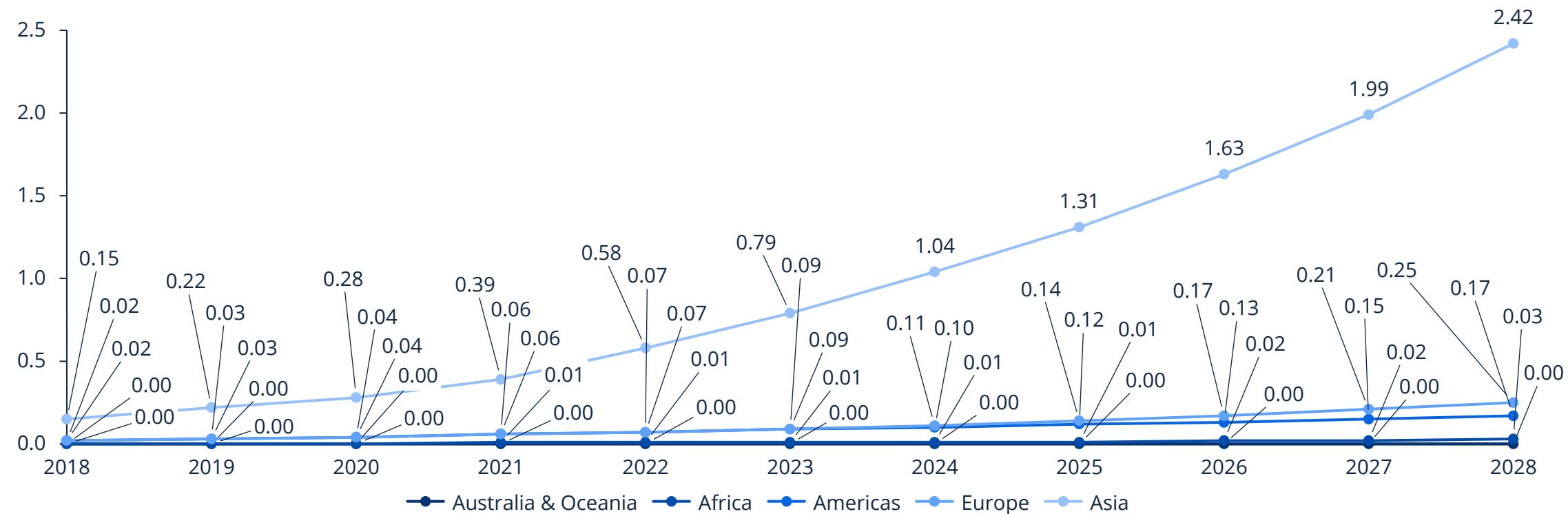
Number of healthcare iot connections forecast in billion



Asia has the highest number of Healthcare IoT connections in 2028

Market Size: Regional Comparison (1/2)

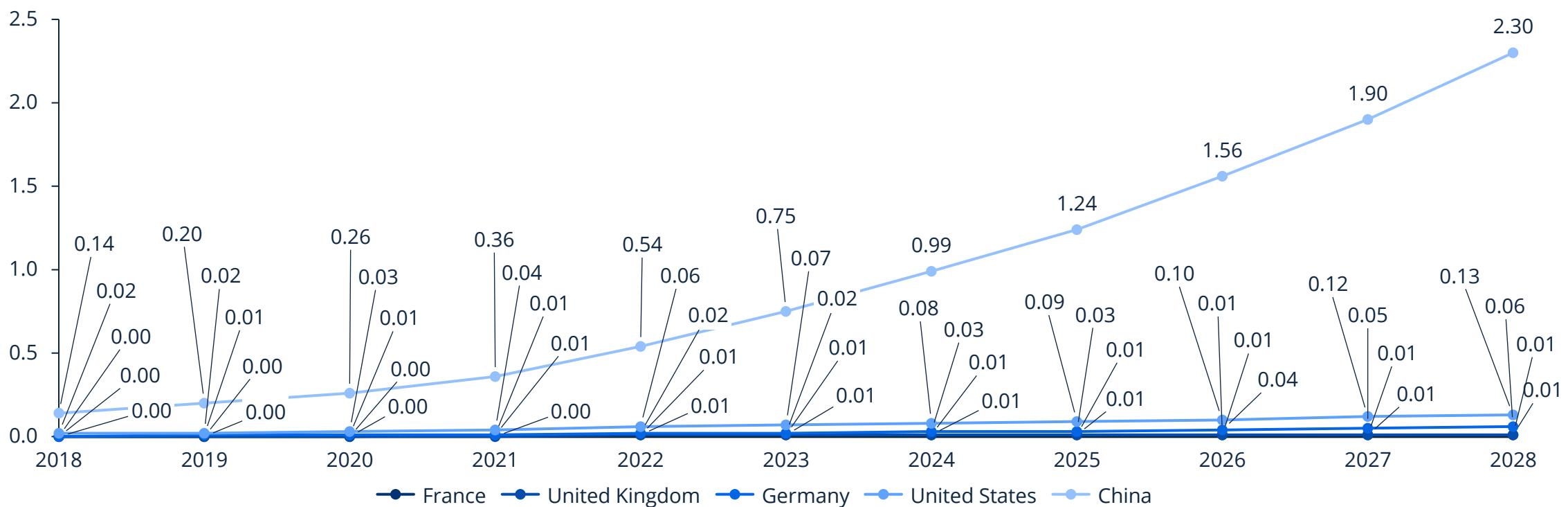
Number of healthcare iot connections forecast in billion



With 800 million connections, China is the biggest market among selected countries in 2023

Market Size: Regional Comparison (2/2)

Number of healthcare iot connections forecast in billion



MARKETS

Industrial IoT (IIoT)



One of the key drivers of industrial Internet of Things (IIoT) growth is the increasing focus on Industry 4.0

Overview: market definition

Market definition

Industrial IoT (IIoT) refers to the use of the Internet to control and optimize the environment of industrial machines, such as those found in factories, warehouses, and transportation systems. IIoT involves connecting machines, equipment, and other devices to the Internet and to each other, allowing them to gather and exchange data in real time and help manage various aspects of industrial operations, including production lines, inventory management, equipment maintenance, and energy use.

The Internet of Things market comprises revenue, number of IIoT connections, and revenue growth as the key performance indicators. The market consists of pure IoT revenues generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (integration and maintenance of equipment and systems). For example, the pure IoT revenue for a smart security camera is only the component that makes the camera "smart" and connected, not the full product price. Reported market

revenues include spending by consumers (B2C), enterprises (B2B), and governments (B2G). Revenues are allocated to the country where the money is spent.

The key market players include General Electric (GE), Siemens, Schneider Electric, and Bosch.

Industrial IoT accounted for 24.3% of the Internet of Things market revenue in 2023

Overview: Key Takeaways

Key Takeaways

- The Industrial IoT market worldwide is forecasted to witness a significant growth in revenue, with projections indicating a staggering figure of US\$238.40bn by 2024.
- This market segment is expected to exhibit a strong annual growth rate (CAGR 2024-2029) of 13.79%, culminating in a market volume of US\$454.90bn by 2029.
- When compared globally, it is noteworthy that United States will be the primary driver of revenue in this market, with an estimated revenue of US\$86.70bn by 2024.
- Worldwide, the Industrial IoT market is witnessing a rapid adoption of smart manufacturing technologies, revolutionizing the way industries operate and boosting productivity.

Market scope parameters and considerations

Overview: in scope / out of scope

In scope

This market includes:

- Remote monitoring Industrial devices
- Industrial sensors for temperature, humidity or chemical levels
- Supply chain optimization devices

Out of scope

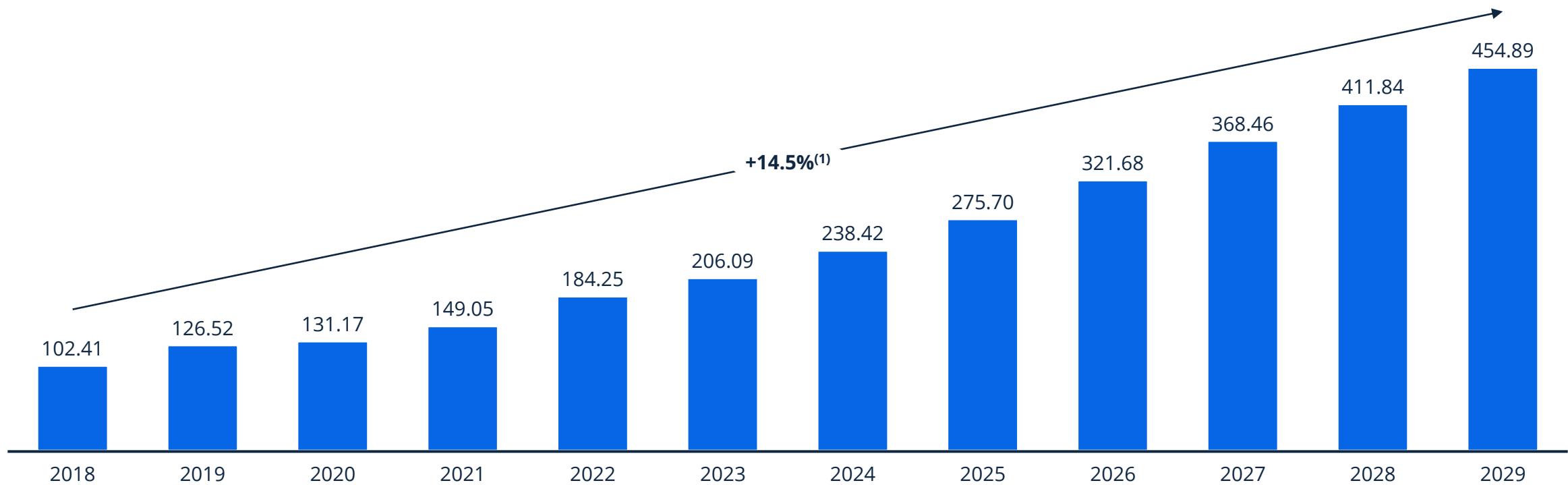
This market excludes:

- Telematics devices
- Fleet management system devices

Industrial IoT revenues are estimated to increase at a CAGR⁽¹⁾ of 14.5% from 2018 to 2029

Market Size: Global

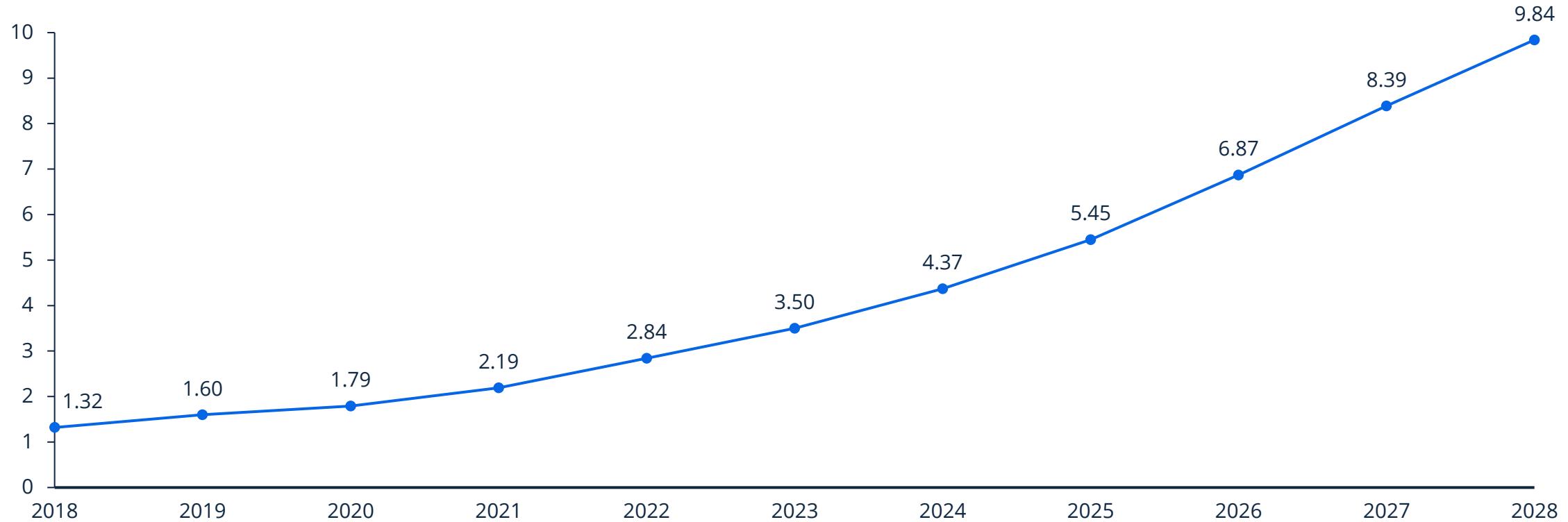
Revenue forecast in billion US\$



Number of industrial IoT connections are estimated to increase from 2018 to 2028

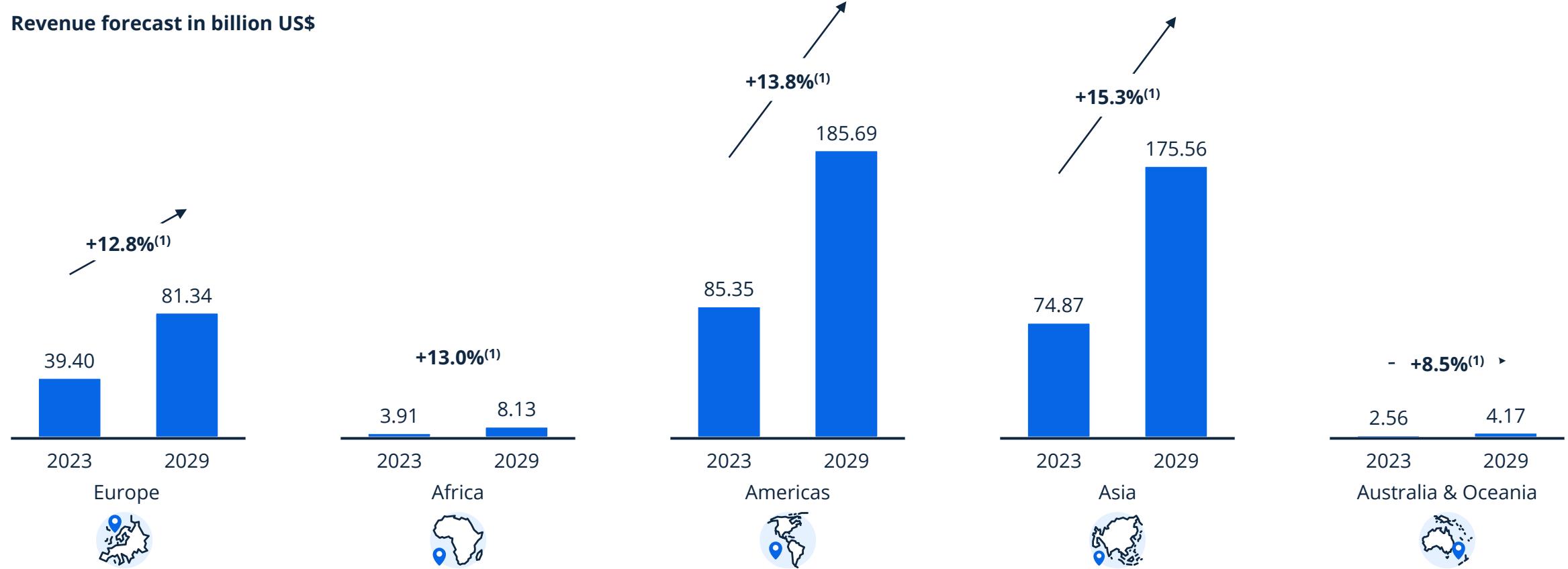
Market Size: Global

Number of industrial iot connections forecast in billion



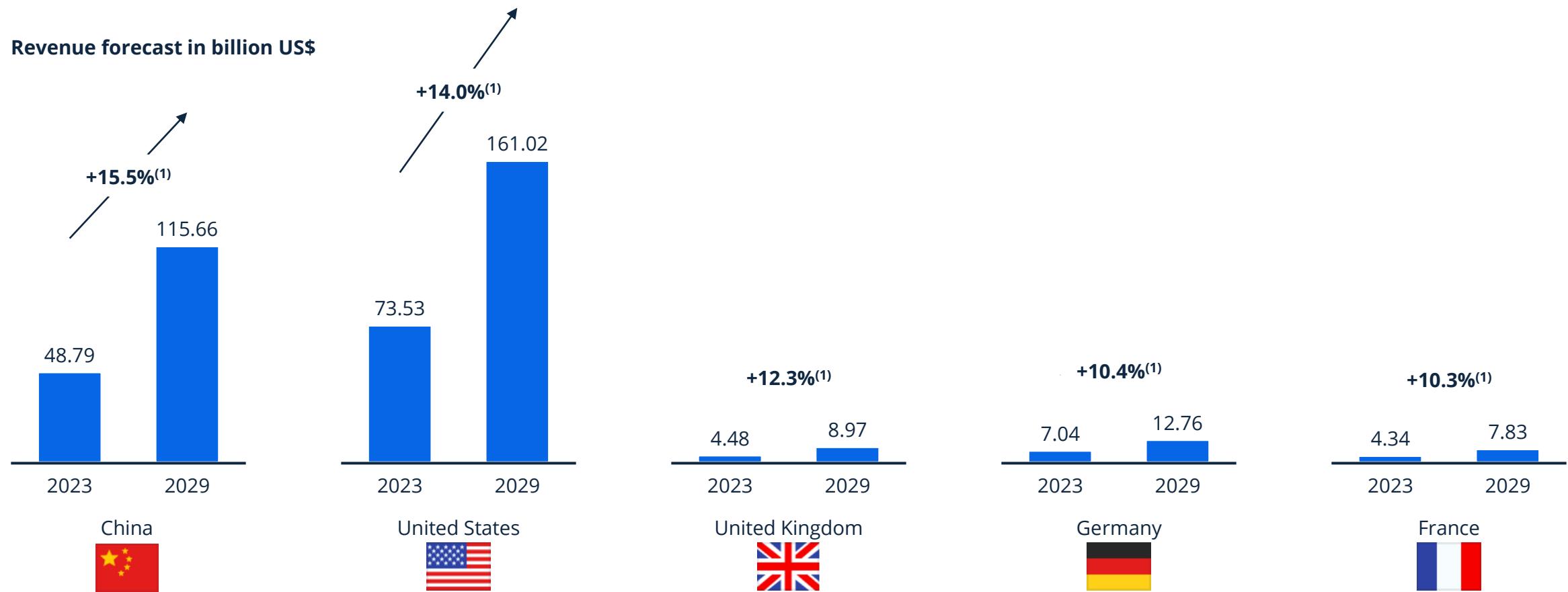
With revenue of US\$ 85.4 billion, the Americas is the biggest market among selected regions in 2023

Market Size: Regional Comparison (1/2)



With revenue of US\$ 73.5 billion, the United States is the biggest market among selected countries in 2023

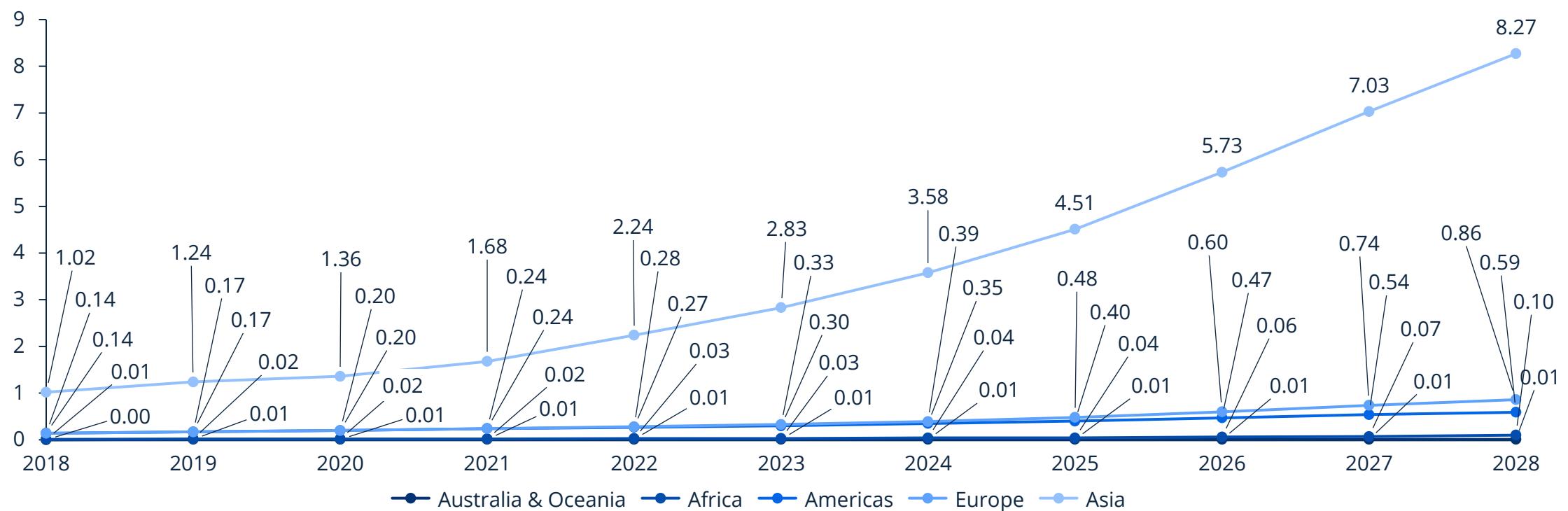
Market Size: Regional Comparison (2/2)



Asia has the biggest number of Industrial IoT connections in 2028

Market Size: Regional Comparison (1/2)

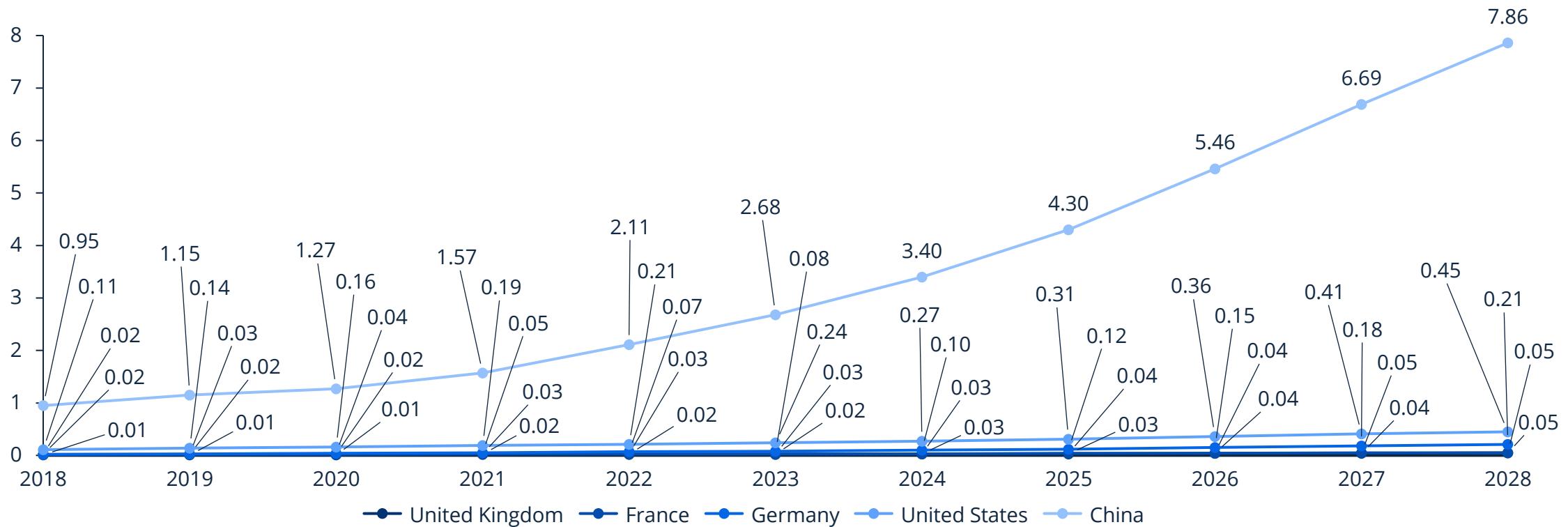
Number of Industrial IoT connections forecast in billion



With 2.7 billion of Industrial IoT connections, China had the most connections among selected countries in 2023

Market Size: Regional Comparison (2/2)

Number of industrial iot connections forecast in billion



Revenues of the top companies in the Industrial IoT market (worldwide & consolidated)

Further Market Analysis

Company revenues in billion

Company	2018	2019	2020	2021	2022
Amazon	232.89	280.52	386.06	469.82	514
Cisco	49.33	51.9	49.3	49.82	51.56
Litmus Automation				0.02	
PTC	1.24	1.26	1.46	1.81	1.93
Siemens Ag	65.61	63.59	63.04	73.68	80.51
Software AG	0.31	0.28	0.33	0.26	

MARKETS

Other IoT



The list of Internet of Things (IoT) applications is constantly evolving, and new use cases are emerging

Overview: market definition

Market definition

The Other Internet of Things (IoT) market covers use cases that are not specifically mentioned in the other markets. Examples of use cases include government, tourism, professional sports, education, or military use cases. This list is not exhaustive, as new IoT use cases are being introduced.

The Internet of Things market comprises revenue, revenue growth, IoT investment, and a list of top companies and their consolidated revenue. The market consists of pure IoT revenues generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (integration and maintenance of equipment and systems). For example, the pure IoT revenue for a smart security camera is only the component that makes the camera "smart" and connected, not the full product price. Reported market revenues include spending by consumers (B2C), enterprises (B2B), and governments (B2G). Revenues are allocated to the country where the money is spent.

Some of the key players include Samsung, Microsoft, and Quectel.

Other IoT accounted for 1.12% of the Internet of Things market revenue in 2023

Overview: Key Takeaways

Key Takeaways

- In Worldwide, the revenue in the Other IoT market is estimated to reach US\$10.46bn in 2024.
- It is expected that the revenue will demonstrate an annual growth rate (CAGR 2024-2029) of 9.53%, leading to a market volume of US\$16.49bn by 2029.
- When compared globally, United States is projected to generate the highest revenue of US\$3,731.00m in 2024 in this market segment.
- With its advanced technological infrastructure and high demand for smart devices, the worldwide market for Other IoT is thriving, and countries like the United States and China are leading the way in innovation.

Market scope parameters and considerations

Overview: in scope / out of scope

+ In scope

This market includes:

- Government use cases
- Tourism use cases
- Professional sports use cases
- Military use cases
- Use cases not mentioned in other segments

- Out of scope

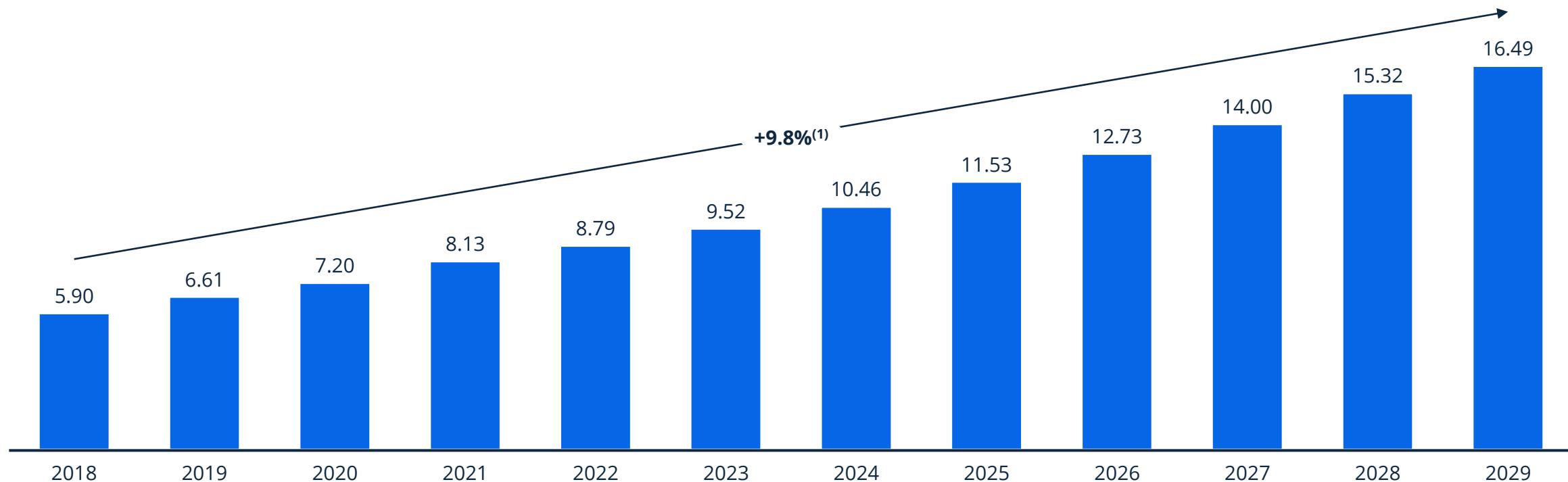
This market excludes:

- Consumer IoT devices
- Automotive IoT devices
- IoT in Healthcare devices
- Industrial IoT (IIoT) devices
- Smart Cities' devices
- Smart Finance devices

Other IoT revenues are estimated to increase at a CAGR⁽¹⁾ of 9.8% from 2018 to 2029

Market Size: Global

Revenue forecast in billion US\$



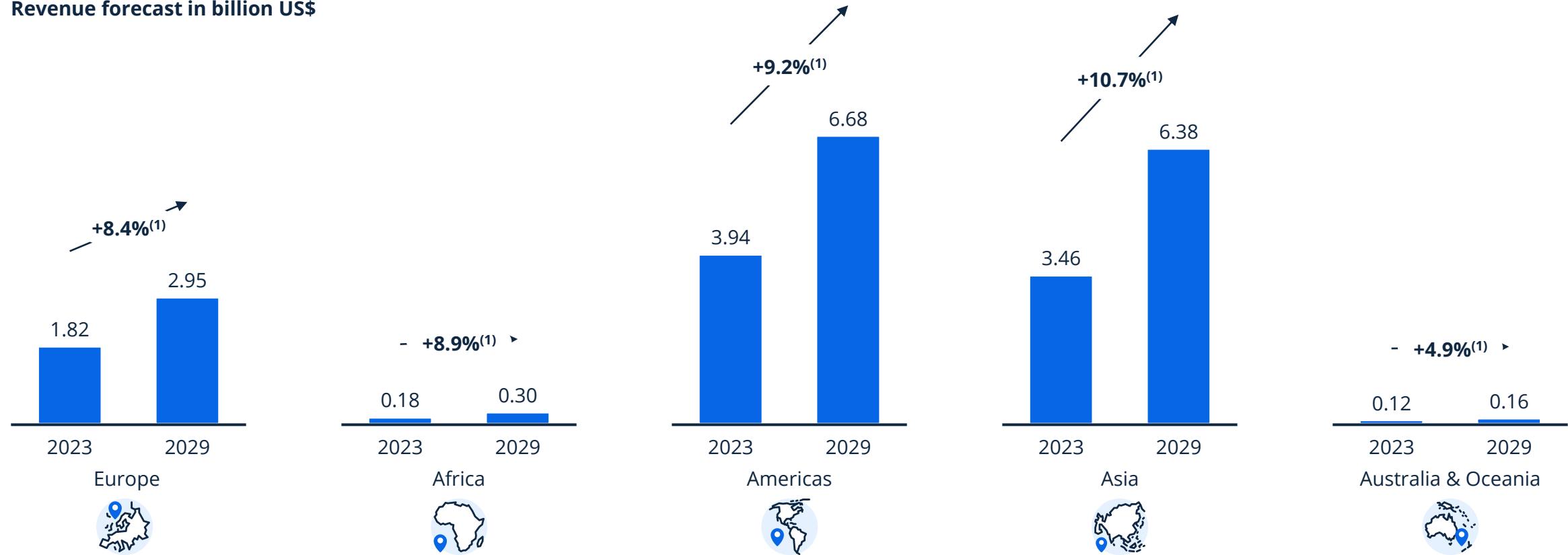
95 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

With revenue of US\$ 3.9 billion, the Americas is the biggest market among selected regions in 2023

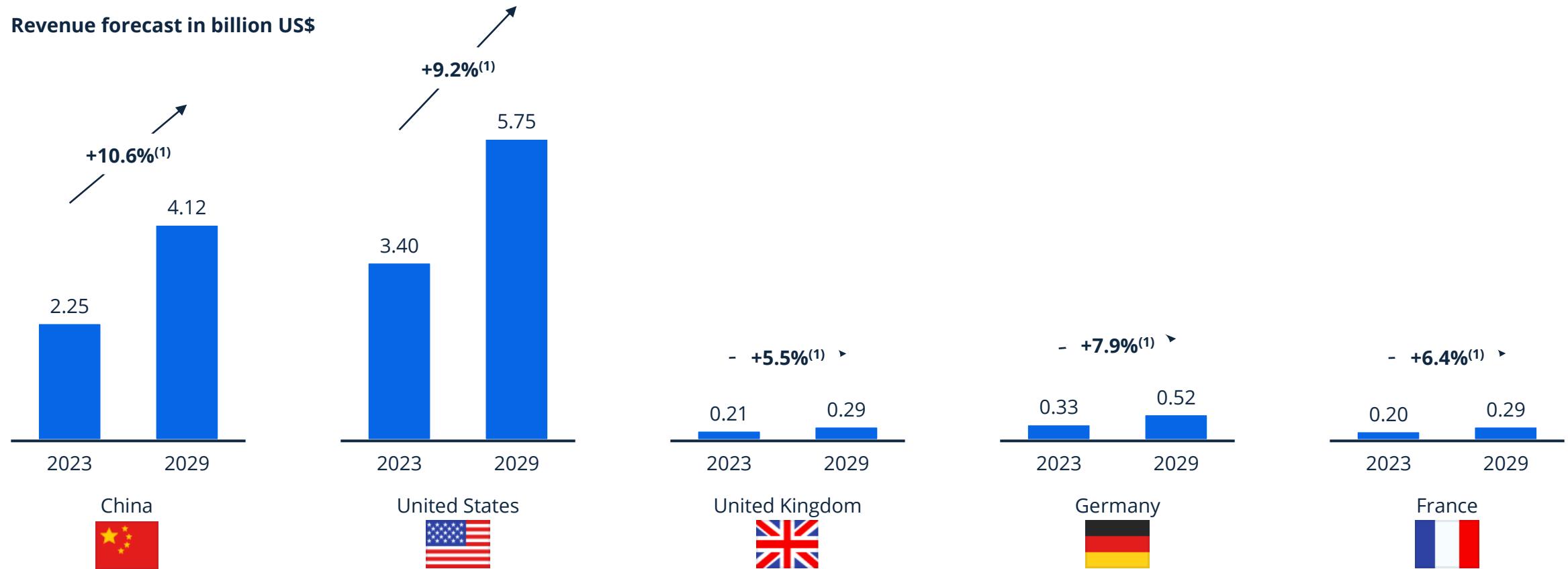
Market Size: Regional Comparison (1/2)

Revenue forecast in billion US\$



With revenue of US\$ 3.4 billion, the United States is the biggest market among selected countries in 2023

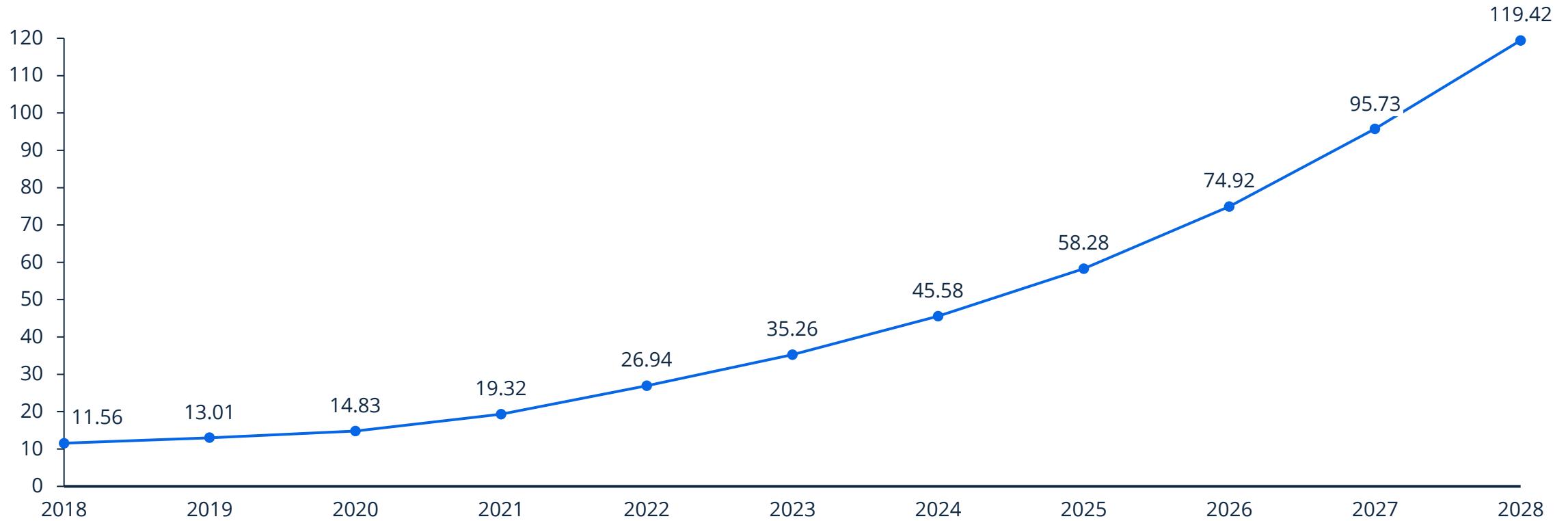
Market Size: Regional Comparison (2/2)



Number of Other IoT connections are estimated to continue increasing from 2018 to 2028

Market Size: Global

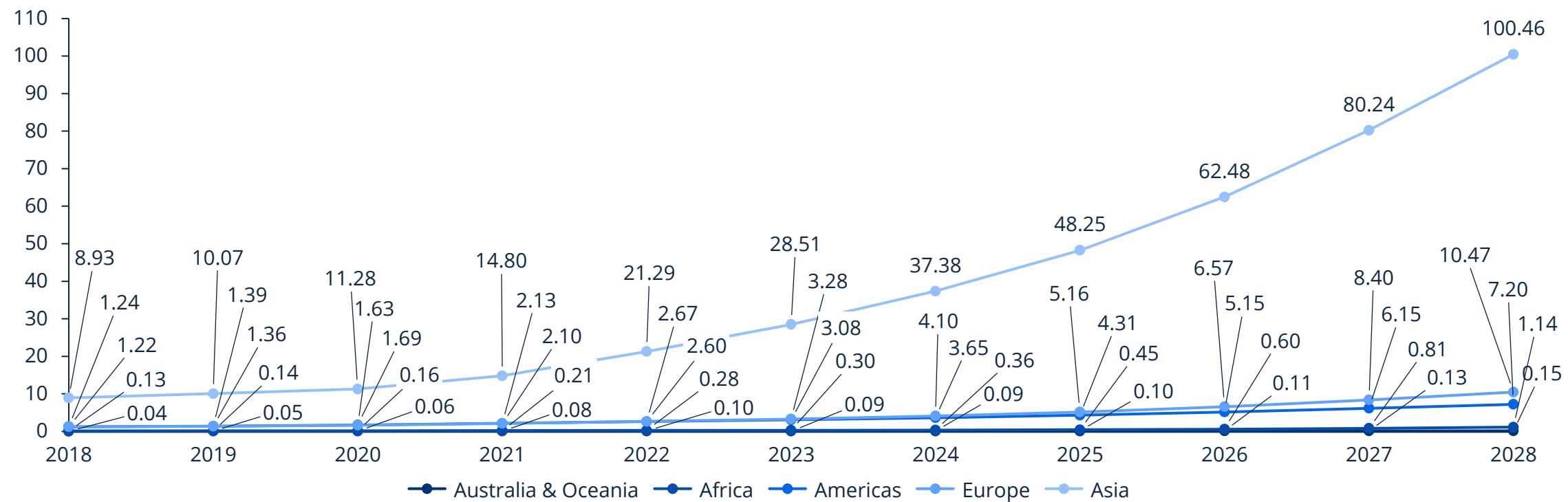
Number of Other IoT connections forecast in million



Asia had the most Other IoT connections in 2023

Market Size: Regional Comparison (1/2)

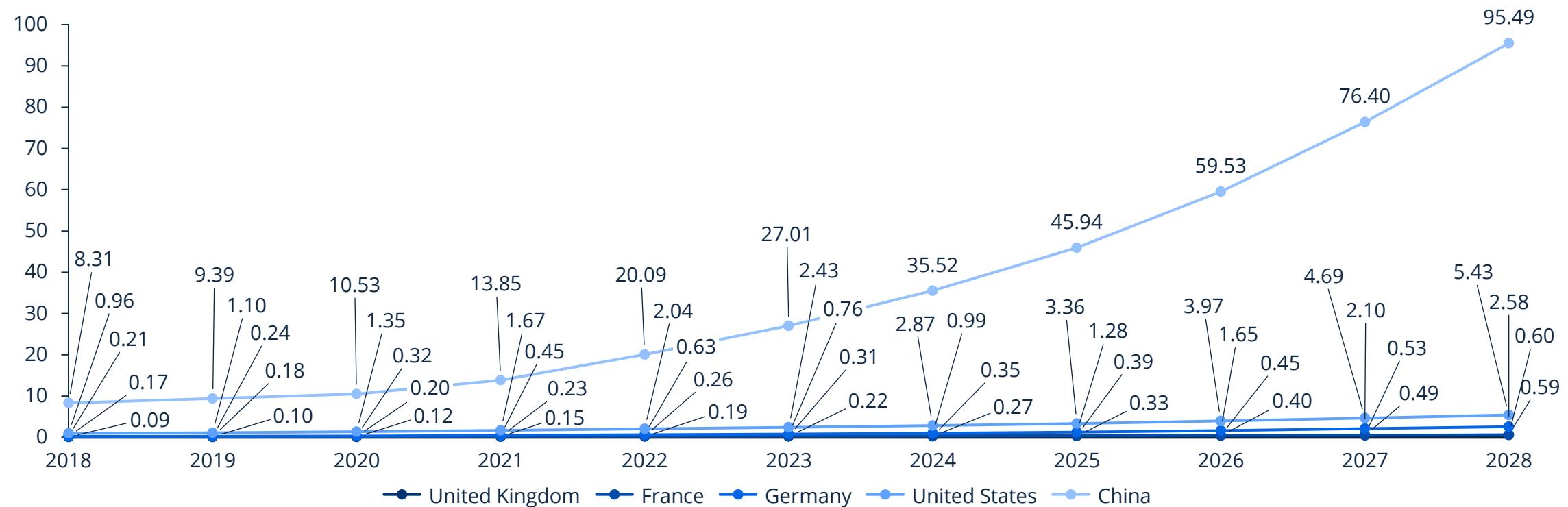
Number of Other IoT connections forecast in million



With 27 million of Other IoT connections, China is the biggest market among selected countries in 2023

Market Size: Regional Comparison (2/2)

Number of Other IoT connections forecast in million



MARKETS

Smart Cities



Internet of Things (IoT) technologies are improving efficiency, sustainability and livability in cities

Overview: market definition

Market definition

The Smart Cities market refers to the use of Internet of Things (IoT) technologies to improve the quality of life for citizens, enhance sustainability, and optimize urban services. In a smart city, various devices and sensors are installed throughout the urban landscape to create intelligent transportation systems, smart grids, and public safety systems.

The Internet of Things market comprises revenue, revenue growth, IoT investment, and a list of top companies and their consolidated revenue. The market consists of pure IoT revenues generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (integration and maintenance of equipment and systems). For example, the pure IoT revenue for a smart security camera is only the component that makes the camera "smart" and connected, not the full product price. Reported market revenues include spending by consumers (B2C), enterprises (B2B), and governments (B2G). Revenues are allocated to the country

where the money is spent.

Some of the key players include Alphabet, Huawei, and Cisco.

Smart Cities accounted for 7.92% of the Internet of Things market revenue in 2023

Overview: Key Takeaways

Key Takeaways

- The Smart Cities market worldwide is expected to witness a significant revenue growth, with projected revenue reaching US\$72.52bn in 2024.
- This growth is further expected to continue at a compound annual growth rate (CAGR) of 9.72% from 2024 to 2029.
- As a result, the market volume is anticipated to reach US\$115.30bn by 2029.
- In terms of global comparison, United States is expected to generate the highest revenue in the Smart Cities market, with an estimated revenue of US\$25,160.00m in 2024.
- In a worldwide market, countries like Singapore and South Korea are leading the way in implementing smart city initiatives.

Market scope parameters and considerations

Overview: in scope / out of scope

In scope

This market includes:

- Security cameras
- Smart parking system devices
- Smart lighting devices
- Air quality monitoring devices
- Utility management devices

Out of scope

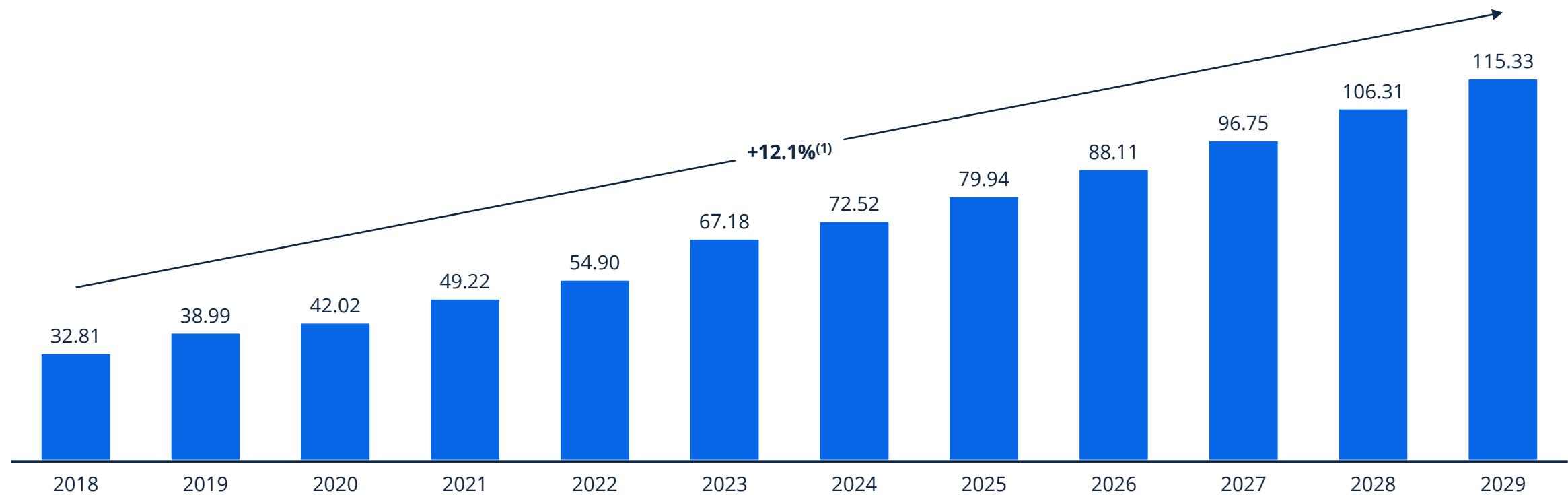
This market excludes:

- Smart home devices
- Vehicle-to-everything (V2X) communication devices

Smart Cities revenues are estimated to increase at a CAGR⁽¹⁾ of 12.1% from 2018 to 2029

Market Size: Global

Revenue forecast in billion US\$



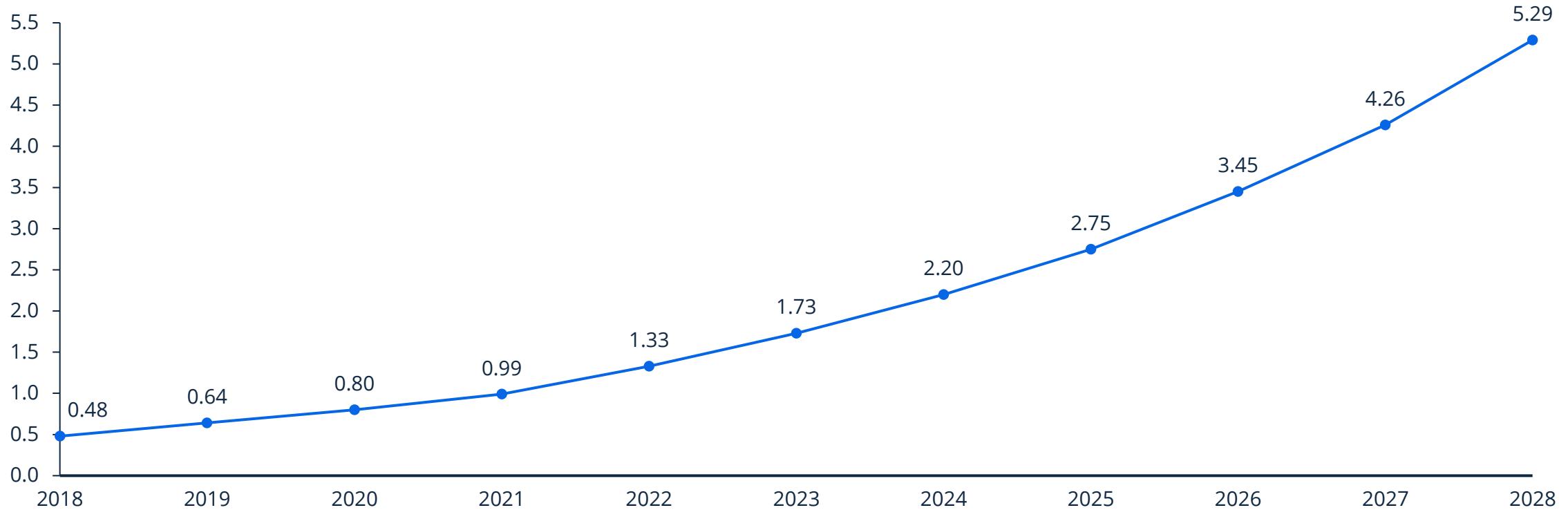
105 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

Smart Cities number of smart cities connections are estimated to increase from 2018 to 2028

Market Size: Global

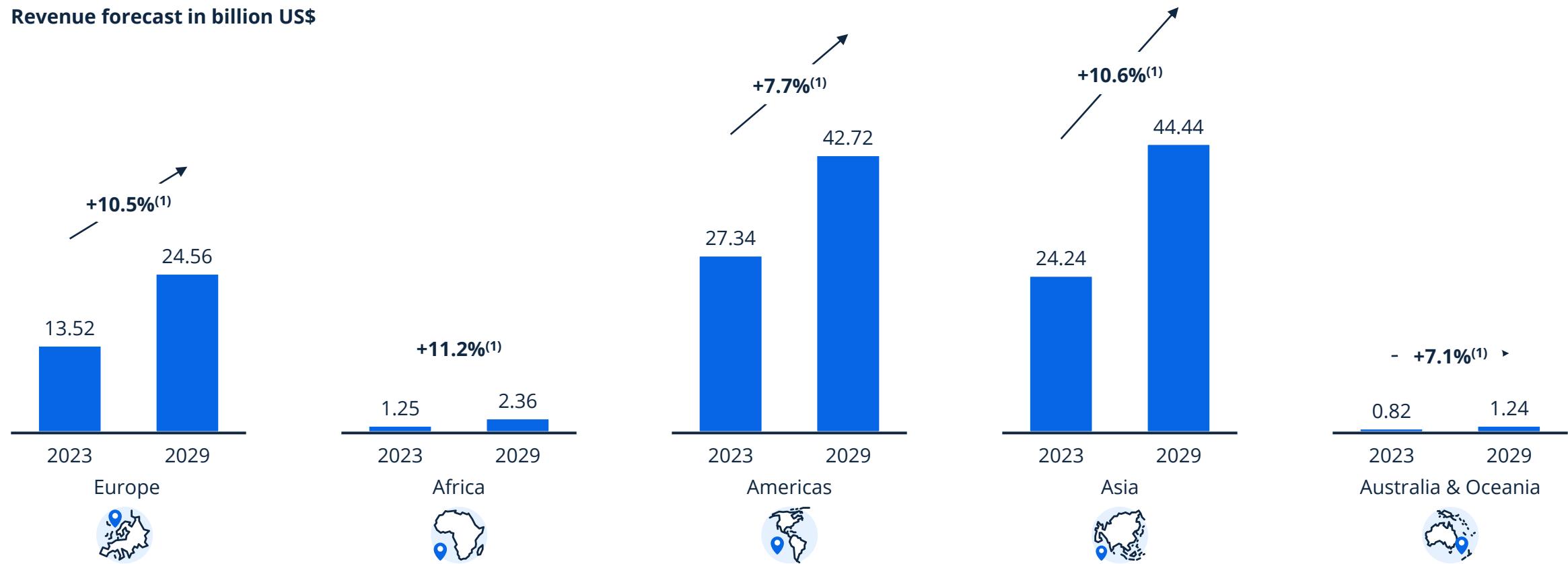
Number of smart cities connections forecast in billion



With revenue of US\$ 27.3 billion, the Americas is the biggest market among selected regions in 2023

Market Size: Regional Comparison (1/2)

Revenue forecast in billion US\$

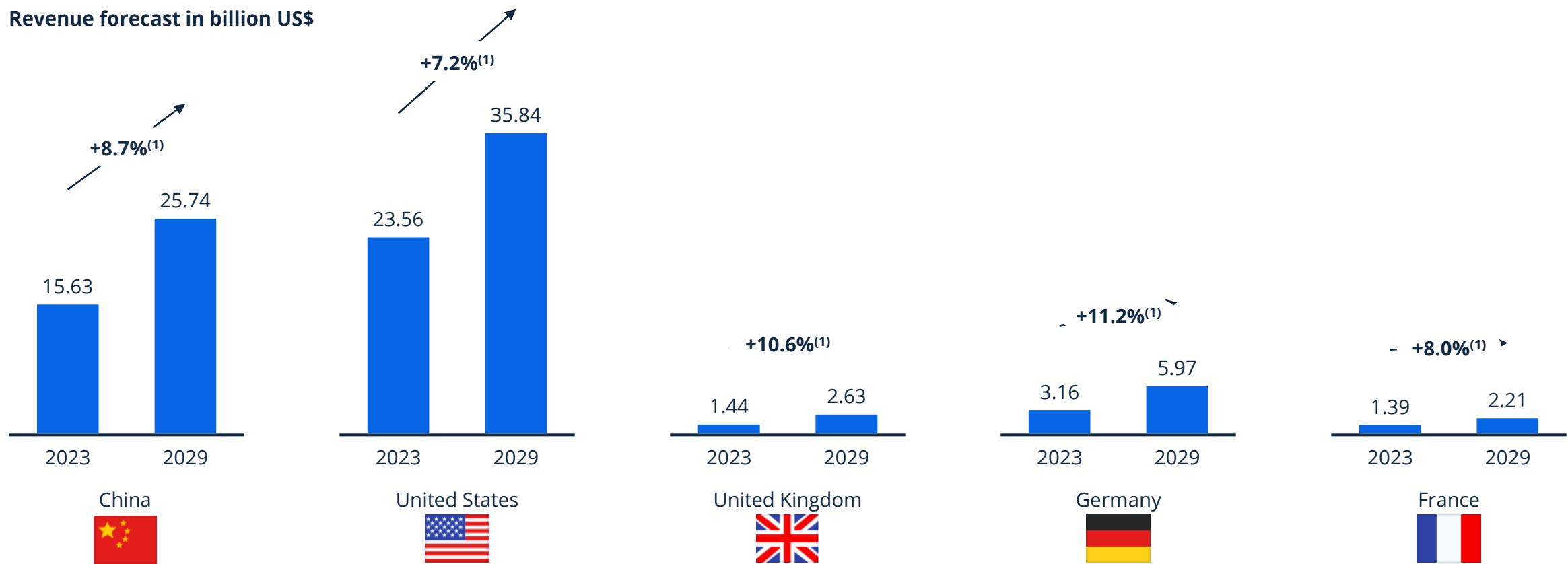


107 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

With revenue of US\$ 23.6 billion, the United States is the biggest market among selected countries in 2023

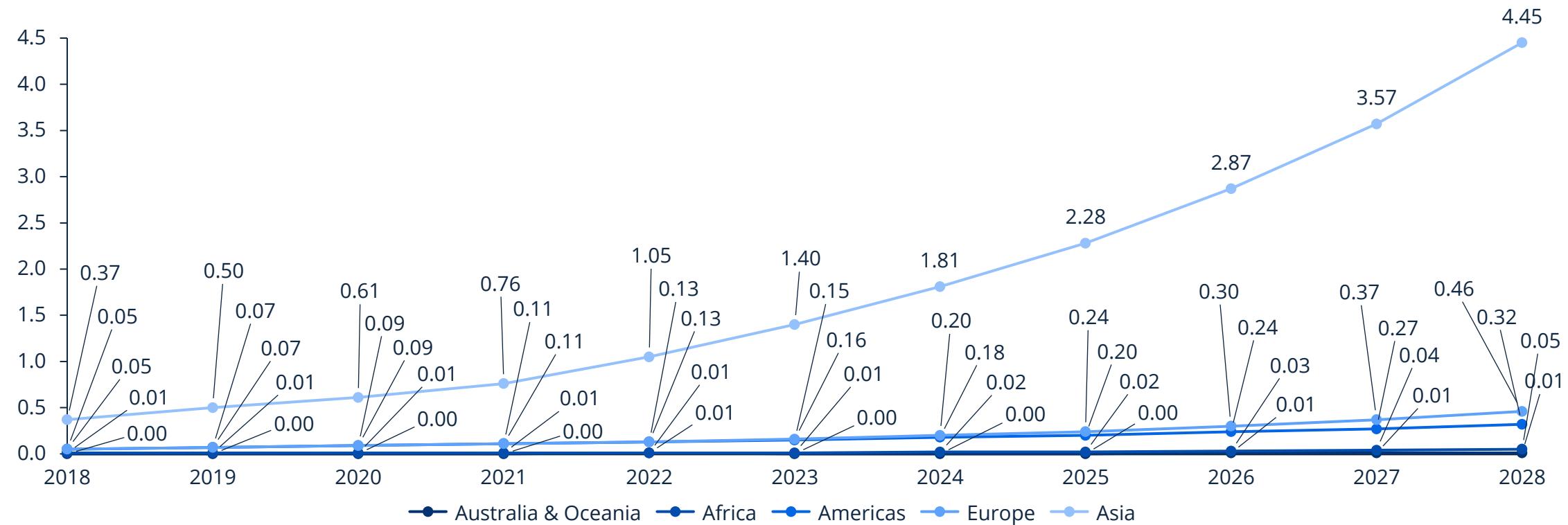
Market Size: Regional Comparison (2/2)



Asia is predicted to have the biggest number of smart cities connections in 2028

Market Size: Regional Comparison (1/2)

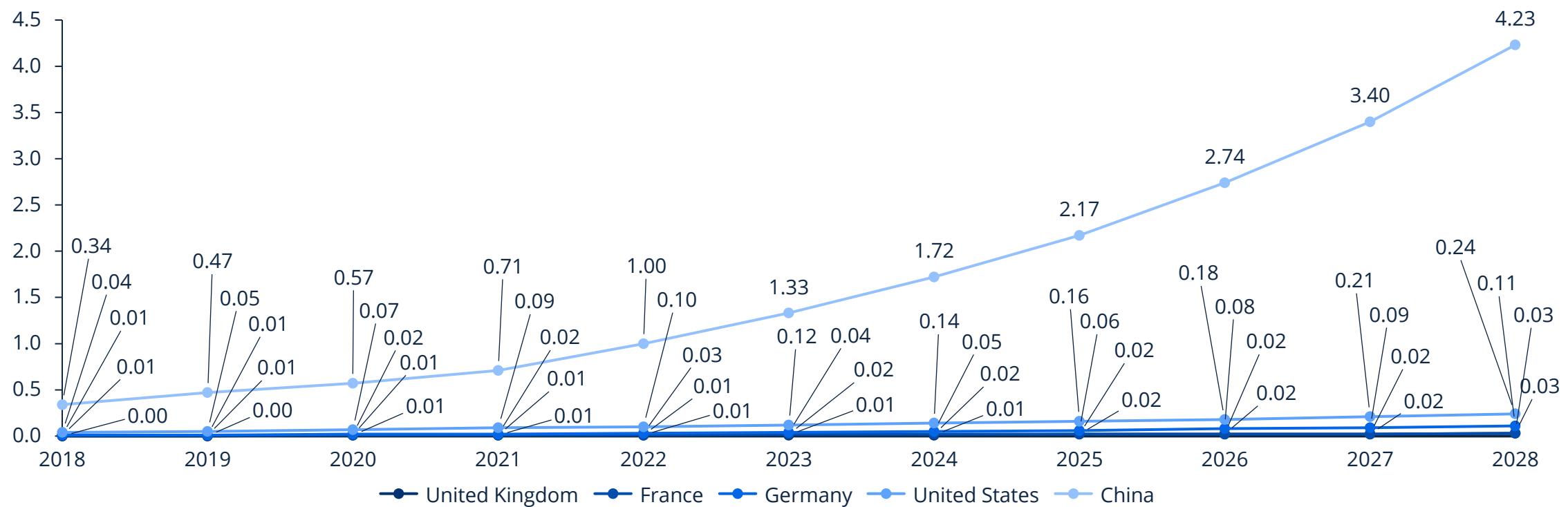
Number of smart cities connections forecast in billion



With 1.3 billion smart cities connections, China had the most among selected countries in 2023

Market Size: Regional Comparison (2/2)

Number of smart cities connections forecast in billion



Revenues of the top companies in the Smart Cities market (worldwide & consolidated)

Further Market Analysis

Company revenues in billion

Company	2018	2019	2020	2021	2022
Amazon	232.89	280.52	386.06	469.82	514
Ericsson	1.06	0.92	0.9	1.05	0.94
Siemens Ag	65.61	63.59	63.04	73.68	80.51
Silicon Laboratories	0.87	0.84	0.89	0.72	1.02

MARKETS

Smart Finance



The finance industry has been using an early version of the Internet of Things in the form of automated teller machines (ATMs) for decades

Overview: market definition

Market definition

Smart finance refers to the application of Internet of Things technologies in the financial industry. It involves the use of connected devices, sensors, and data analytics to transform traditional financial processes and create new business models. IoT applications in the financial sector include ATMs, insurance telematics, smart payment systems, and asset tracking.

The Internet of Things market comprises revenue, revenue growth, IoT investment, and a list of top companies and their consolidated revenues. The market consists of pure IoT revenues generated through the sale of hardware (such as sensors, chips, and other hardware), platforms (IoT platforms, security software, and other software), connectivity (cellular, LoRa, SigFox, and other connectivity), and services (integration and maintenance of equipment and systems). For example, the pure IoT revenue for a smart security camera is only the component that makes the camera "smart" and connected, not the full product price. Reported market revenues include spending by consumers (B2C), enterprises (B2B), and governments (B2G). Revenues are allocated to the country

where the money is spent.

Some of the key player in Smart Finance include Intel, SAP, and Amazon (AWS).

Smart Finance accounted for 8.8% of the Internet of Things market revenue in 2023

Overview: Key Takeaways

Key Takeaways

- The Smart Finance market Market worldwide is expected to witness a significant increase in revenue, with projections indicating a staggering amount of US\$80.43bn by 2024.
- Furthermore, the market is anticipated to exhibit a promising compound annual growth rate (CAGR) of 6.35% from 2024 to 2029.
- This growth trajectory is projected to culminate in a market volume of US\$109.40bn by the end of 2029.
- When compared globally, it is noteworthy that United States is predicted to generate the highest revenue in the Smart Finance Market, with an estimated amount of US\$28,750.00m in 2024.
- In the worldwide Smart Finance market, countries like the United States are witnessing a surge in the adoption of mobile payment solutions.

Market scope parameters and considerations

Overview: in scope / out of scope

In scope

This market includes:

- Smart insurance devices
- ATMs
- Point-of-sale (POS) devices
- Smart banking devices
- Asset tracking devices

Out of scope

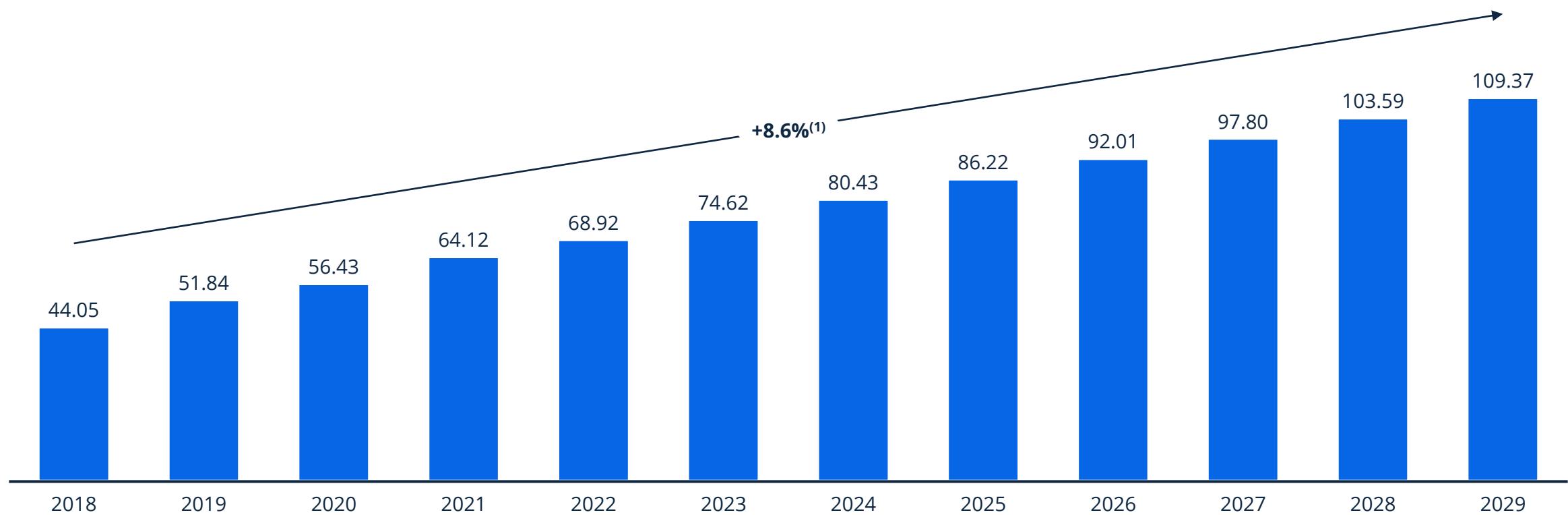
This market excludes:

- Smartwatches

Smart Finance revenues are estimated to increase at a CAGR⁽¹⁾ of 8.6% from 2018 to 2029

Market Size: Global

Revenue forecast in billion US\$



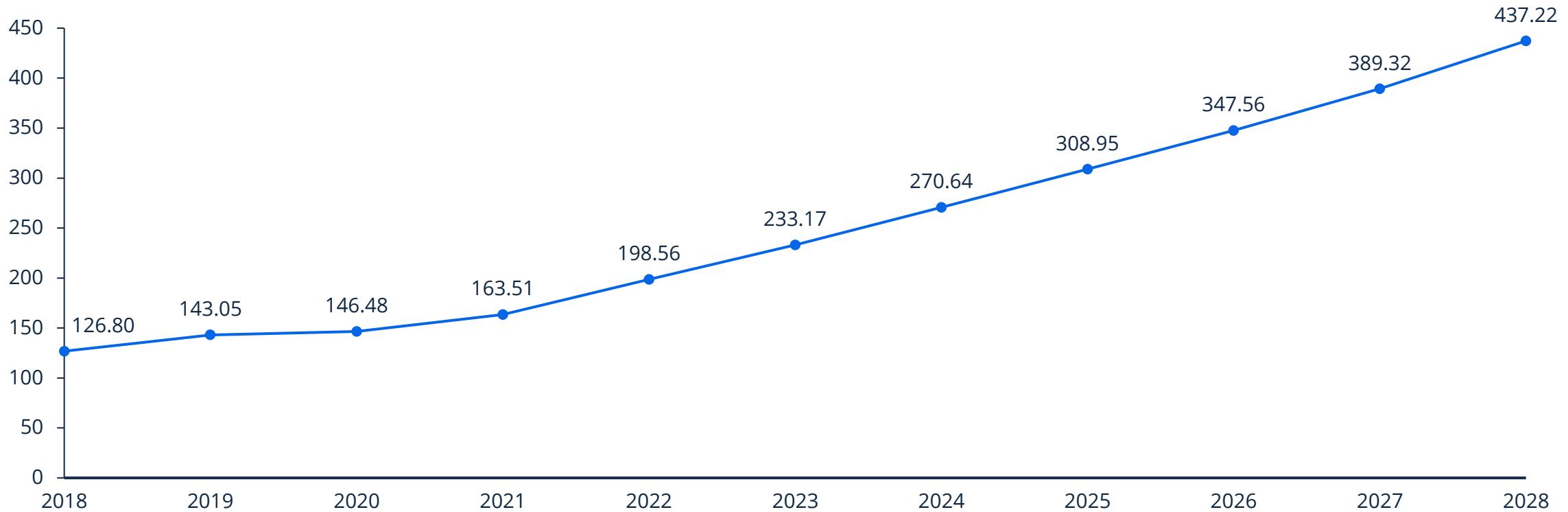
116 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

Volume number of smart finance connections are estimated to increase from 2018 to 2028

Market Size: Global

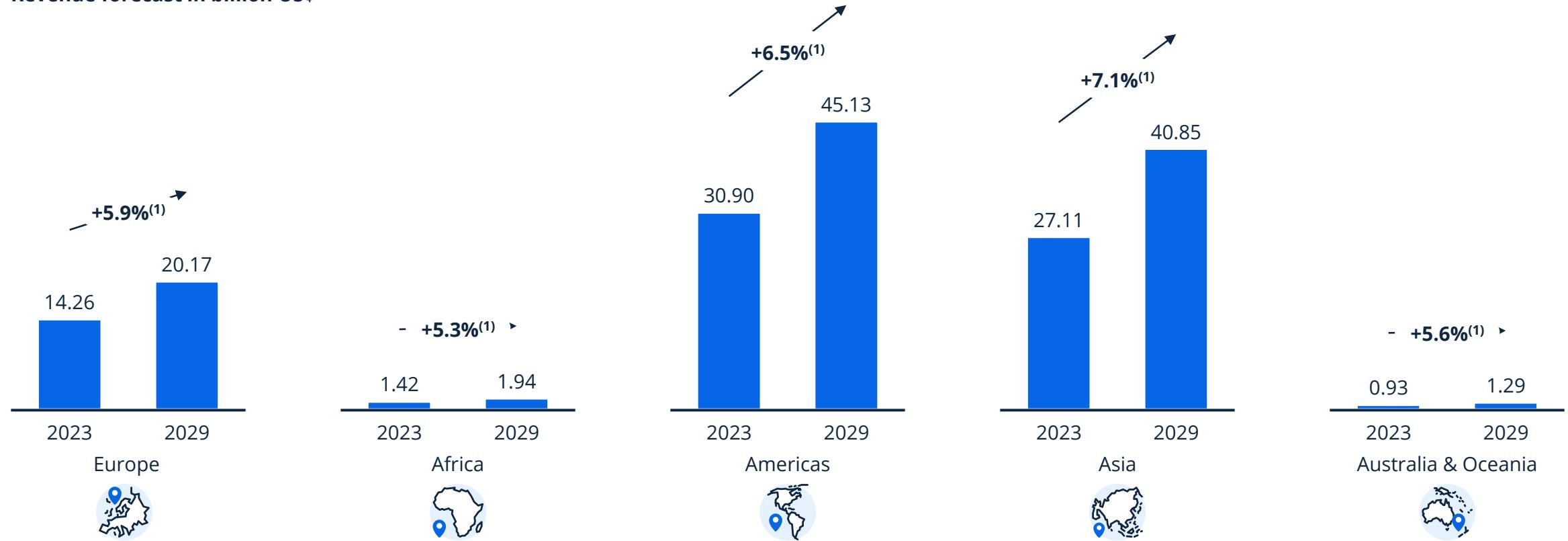
Number of smart finance connections forecast in million



With revenue of US\$ 30.9 billion, the Americas is the biggest market among selected regions in 2023

Market Size: Regional Comparison (1/2)

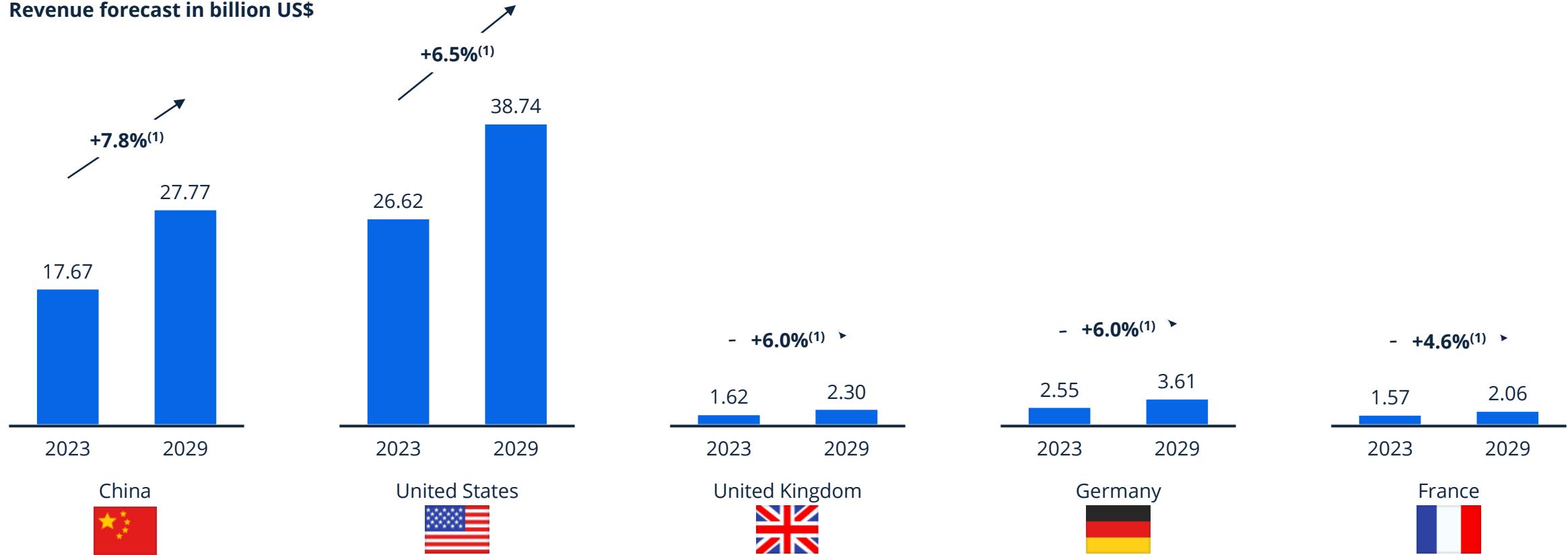
Revenue forecast in billion US\$



With revenue of US\$ 26.6 billion, the United States is the biggest market among selected countries in 2023

Market Size: Regional Comparison (2/2)

Revenue forecast in billion US\$



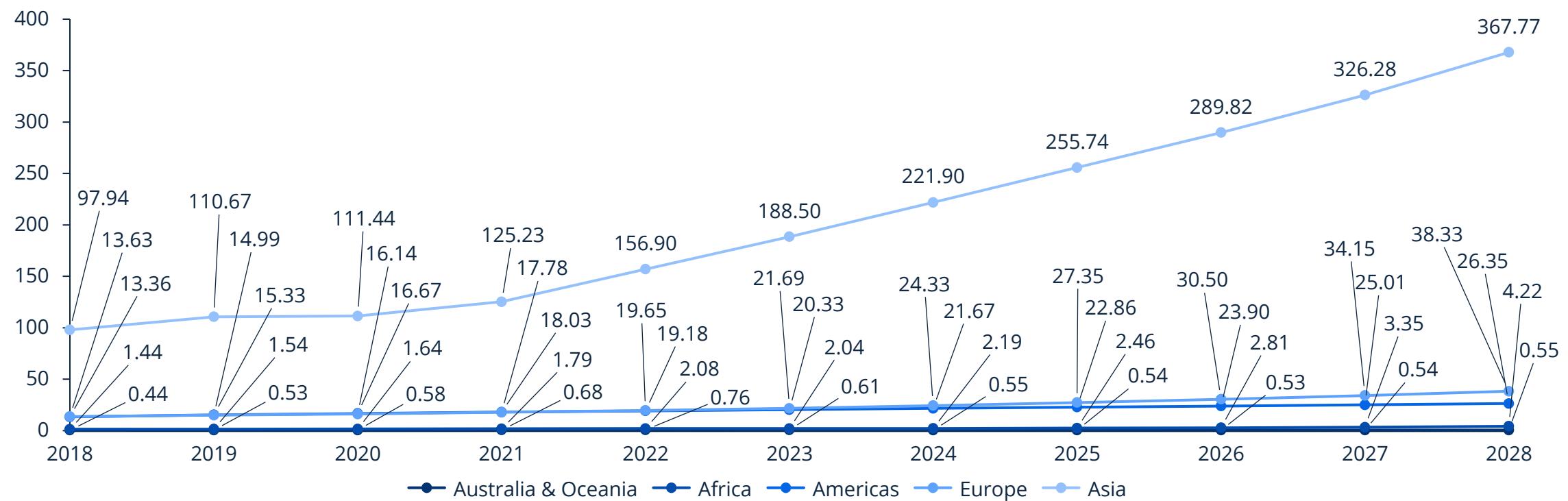
119 | Notes: (1) CAGR: Compound Annual Growth Rate

Sources: [Statista Market Insights](#) 2024

Asia will have the most Smart finance connections in 2028

Market Size: Regional Comparison (1/2)

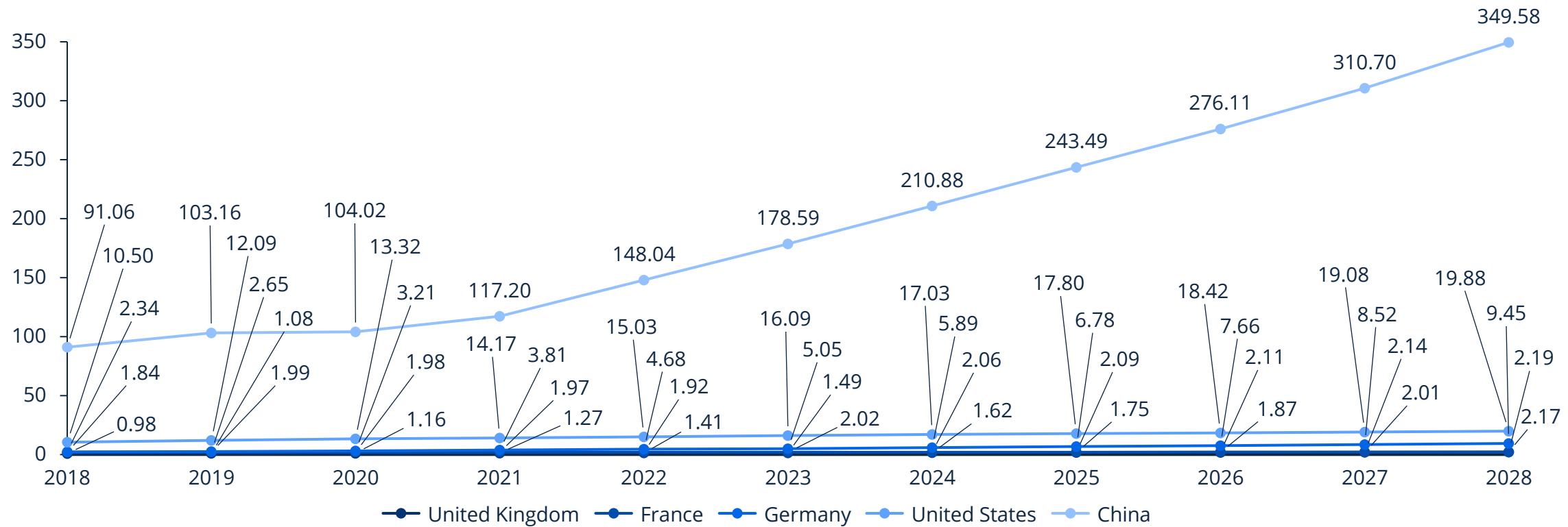
Number of Smart finance connections forecast in million



With number of Smart finance connections of 178.6 million, China had the most in 2023

Market Size: Regional Comparison (2/2)

Number of Smart finance connections forecast in million



Revenues of the top companies in the Smart Finance market (worldwide & consolidated)

Further Market Analysis

Company revenues in billion

Company	2018	2019	2020	2021	2022
Block	3.3	4.71	9.5	17.66	17.53
Diebold Nixdorf	4.58	4.41	3.9	3.91	3.46
NCR	6.4	6.92	6.21	7.16	7.84
Progressive Insurance	0.14	0.14	0.15	0.14	0.16
ScienceSoft	0	0	0	0	0

CHAPTER 3

Appendix



STATISTA MARKET INSIGHTS

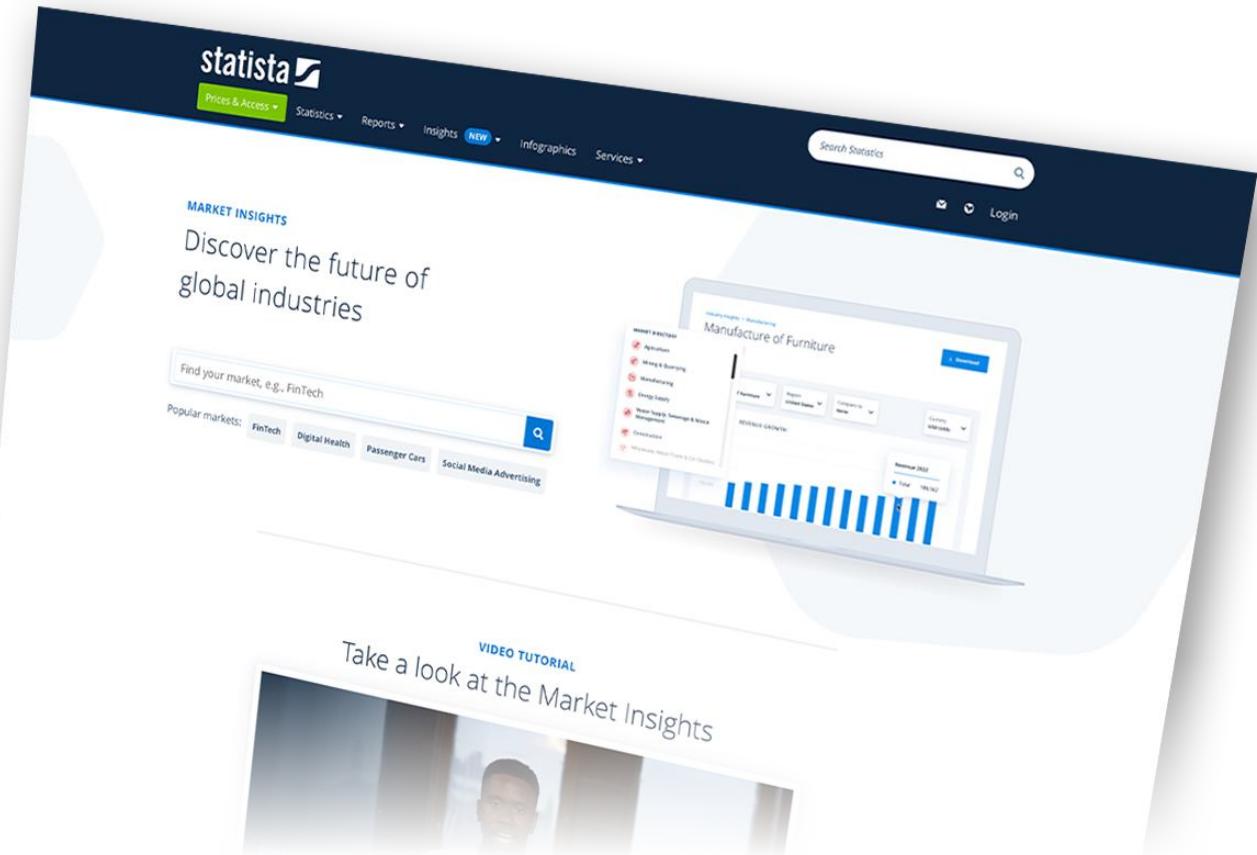
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The screenshot shows the Statista Market Insights homepage. At the top, there's a navigation bar with links for 'Prices & Access', 'Statistics', 'Reports', 'Insights' (which is highlighted in blue), 'Infographics', and 'Services'. Below the navigation is a search bar labeled 'Search Statistics' and a 'Login' button. The main headline reads 'Discover the future of global industries'. A search bar below it says 'Find your market, e.g., FinTech' with suggestions like 'FinTech', 'Digital Health', 'Passenger Cars', and 'Social Media Advertising'. To the right, there's a large image of a laptop displaying a bar chart titled 'Manufacture of Furniture' with data for 'Revenue 2019' and 'Year 2018/19'. Below this, there's a video thumbnail with the text 'VIDEO TUTORIAL Take a look at the Market Insights' and a small video player showing a person's face. At the bottom, there are four icons with corresponding statistics: a magnifying glass over a network icon for '10 sectors', a globe icon for '190+' geographical entities', a line graph icon for '1,000+ markets', and a document icon for '400+ reports'.

10 sectors

190+ geographical entities

1,000+ markets

400+ reports

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The screenshot shows the Statista Company Insights homepage. At the top, there's a navigation bar with links for 'Prices & Access', 'Statistics', 'Reports', 'Insights' (marked as 'NEW'), 'Infographics', 'Services', and a search bar. Below the header, a main banner features the text 'Gain insights into over 70 million companies' with a subtext explaining the service's purpose. It also includes a call-to-action button 'Explore our Company Insights tool'. To the right of the banner, there's a video thumbnail titled 'How to use Company Insights' featuring a woman speaking. Below the banner, several data points are displayed with icons: 70m+ privately held companies, 50,000+ publicly listed companies, 100+ industries, 200+ countries & territories, and 20+ financial KPIs. A large section below is titled 'Empowering people with company data' and lists five key features with corresponding icons: '70+ million privately held companies', '50,000+ publicly listed companies', '200+ countries & territories', '1,000+ reports focusing on key company data', and '160+ data tables of top companies'.

Feature	Value
privately held companies	70+ million
publicly listed companies	50,000+
industries	100+
countries & territories	200+
financial KPIs	20+
reports focusing on key company data	1,000+
data tables of top companies	160+

STATISTA CONSUMER INSIGHTS

Understand what drives consumers

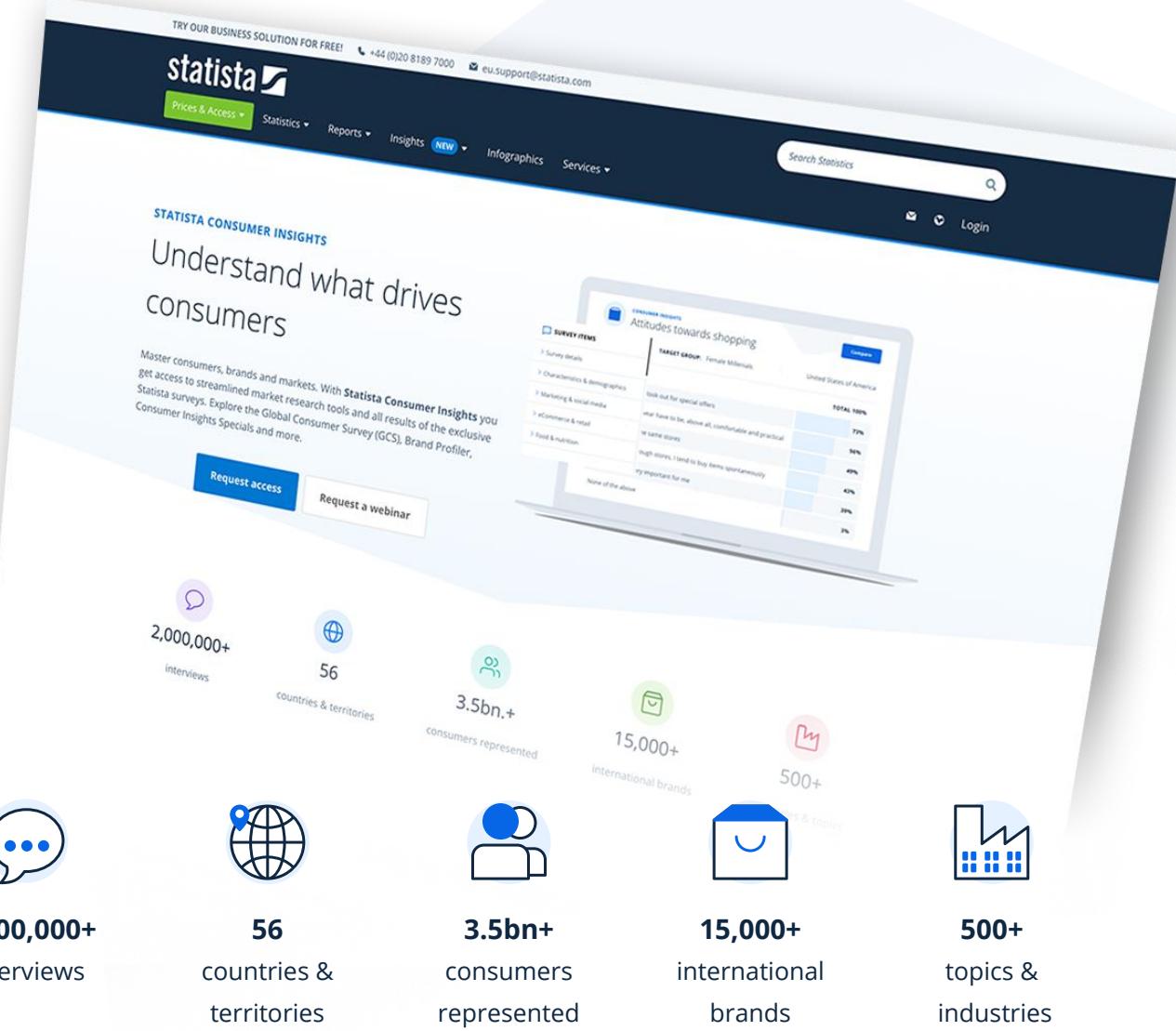
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