

Impact of Covid-19 Outbreak on Global IoT Sensors Market 2020 Share, Trend, Segmentation and Forecast to 2026

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/EINPresswire.com/ -- IoT Sensors Market:

Executive Summary

The global IoT sensors market is expected to grow from \$10.08 billion in 2019 and to \$10.38 billion in 2020 at a growth rate of 3.03%. The slow growth in 2020 is mainly due to the economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The market is then expected to grow and reach \$19.51 billion in 2023 at CAGR of 23.39%.

The IoT sensors market consists of sales of IoT sensors and related services that are used in healthcare, automotive, transportation, manufacturing and other industrial sectors. The internet of things, or IoT, is a collection of interconnected smart devices, mechanical and digital machines, objects, animals or people supplied with unique identifiers (UIDs) and the ability to transmit data across a network without needing human-to-human or human-to-computer interaction.

North America was the largest region in the IoT sensors market in 2019. Asia Pacific was the fastest growing region in the IoT sensors market in the forecast period.

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In August 2019, Vodacom, a South Africa based company, cellular and accessory provider for individual and business customers looking for quick and fast service acquired IoT.nxt for an undisclosed amount. This deal will significantly accelerate Vodacom's Internet of Things (IoT) strategy and transform its dedicated IoT business unit. IoT.nxt, also a South Africa based company, focuses on delivering innovative software and hardware solutions for the Internet of Things (IoT).

The data security concerns are a key factor hampering the growth of the IoT sensors market. The rate of data intrusions is also increasingly growing with the rising technology. IoT systems are being newly built, and safety requirements are lacking, this serves as a major obstacle to the growth of the market for IoT sensors, since enterprise data protection is of great importance when designing analytical solutions for many vertical applications. For instance, in 2018, a group of researchers from Ruhr University Bochum in Germany identified a security problem in the common messaging apps WhatsApp which could allow hackers to spy on private group chats. Ransomware and denial-of-service attacks (DoS attacks) will continue to rise and was among the most common cybersecurity threats in 2018, according to senior security researcher Kyle Wilhoit. Therefore, the data security concerns are expected to limit the growth of the IoT sensors market.

The artificial intelligence is a key trend in the IoT sensors market. Artificial intelligence is the basic ingredient required to process the huge amount of data gathered these days, and to maximize its value for the company. AI will assist IoT data analysis in the following areas, such as data accuracy in time series, predictive and advanced analytics, data preparation, geospatial and location real-time (logistic data). In 2020, based on their AI capabilities, the major cloud vendors, including Amazon, Microsoft and Google, are increasingly looking to succeed. Various companies hope to expand their market share with AI algorithms capable of exploiting machine learning and deep learning, allowing businesses to derive more value from their ever-increasing data volumes.

The application of IoT in automotive and transport sectors is a key factor driving the growth of the IoT sensors market. The introduction of IoT in the automotive industry has opened up new opportunities for carmakers and consumers worldwide. With industrial and commercial use, IoT has become a popular hotspot for varied multifunctional applications in the automotive sector. IoT offers enhanced communication, control, and data delivery at any transportation point. For instance, the companies like Mercedes-Benz, Volkswagen, Volvo, Toyota and Google Inc. are increasingly investing in developing smart cars with rich features that offer healthier, more convenient and more enjoyable driving experiences. The driverless vehicles are likely to dominate the industry by 2030 according to NASDAQ estimates. Therefore, the application of IoT in automotive and transport industries is expected to drive the growth of the IoT sensors market.

Major players in the IoT sensors market are Texas Instruments, TE Connectivity, NXP Semiconductors, STMicroelectronics, TDK Corporation, Infineon Technologies, Omron, Honeywell

, Sensata Technologies, and Broadcom.

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