

Narrowband IoT (NB-IoT) Market Size Projected to Reach USD 251.85 Million at CAGR of 25.9%, by 2027

Narrowband IoT (NB-IoT) Market Size – USD 21.27 million in 2019, Market Growth - CAGR of 25.9%, Market Trends – Growth in IoT applications

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EINPresswire.com/ -- The growth of the Narrowband IoT market is majorly driven by the rapid development and

advancement in the IoT sector and the soaring need for new cellular technology dedicated explicitly to IoT low power wide area of applications.



The global [Narrowband IoT \(NB-IoT\) Market](#) is projected to attain a valuation of USD 251.85 million by 2027, registering a CAGR of 25.9% through the forecast timeline. The growth of the Narrowband IoT market is majorly driven by the rapid development and advancement in the IoT sector and the soaring need for novel cellular technology dedicated explicitly to IoT low power wide area applications. The rising demand for advanced navigation, in-car infotainment, and telematics in the automotive industry is also adding traction to the NB-IoT market's growth.

Narrowband-IoT, also called LTE Cat NB1, is a low power wide area (LPWA) network technology standard explicitly designed to broaden the application of IoT connectivity. It enables a broad spectrum of cellular devices and services and majorly focuses on indoor coverage, long battery life, enhanced connection density, and is highly cost-efficient.

The advantageous features offered by NB-IoT, such as low consumption of power, advanced penetration coverage, and low costs associated with it, are also anticipated to drive the growth of the market over the projected timeline. The rising deployment of IoT and increasing demand for smart cities and infrastructure are anticipated to fuel the market's growth over the coming years. However, low speed and data security concerns are anticipated to act as growth limiting factors over the projected timeline.

Some of the industry's major competitors are Ericsson, Qualcomm Incorporated, Huawei

Technologies Co. Ltd., Vodafone Group PLC, Nokia Networks, CommSolid GmbH, MistBase AB, Samsung Group, Intel Corporation, Verizon Communication, and U-Blox Holding AG.

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Further Key Findings from the Report Suggest:

- The global Narrowband IoT (NB-IoT) Market is projected to attain a valuation of USD 251.85 million by 2027, registering a CAGR of 25.9% throughout the forecast timeline.
- The growth of the Narrowband IoT market is majorly driven by the rapid development and advancement in the IoT sector and the soaring need for new cellular technology dedicated explicitly to IoT low power wide area applications.
- Narrowband-IoT, also called LTE Cat NB1, is a low power wide area (LPWA) network technology standard explicitly designed to broaden the application of IoT connectivity. It enables a broad spectrum of cellular devices and services and majorly focuses on indoor coverage, long battery life, enhanced connection density, and is highly cost-efficient.
- The rising demand for advanced navigation, in-car infotainment, and telematics in the automotive industry is also adding traction to the NB-IoT market's growth.
- However, low speed and data security concerns are anticipated to act as growth limiting factors over the projected timeline.
- Based on the deployment type, the guard-band segment is anticipated to dominate the NB-IoT market over the coming years. This can be attributed to the capability of the guard band segment to use the existing cellular network infrastructure, such as antenna and radio frequency modules, without the need for an additional cost.
- Based on the device type, the wearables segment held the largest market share in 2019 and is anticipated to hold the largest market share throughout the projected timeline. This can be attributed to the rapidly surging demand for fitness and healthcare devices for personal use and diagnostic purposes. Moreover, the increasing disposable income and the increasing awareness about physical fitness and health are further anticipated to fuel the market's growth during the projected timeline.
- The rising adoption of healthcare bands across European and North American countries is further adding to the expansion of the market over the coming years.
- Based on the end-use segment, the infrastructure segment is presumed to garner the largest market share in the projected timeline due to the large-scale adoption of the narrowband IoT technology for various applications such as smart security, smart lighting, surveillance systems, environmental monitoring, smart buildings, and other applications.
- Based on the regional analysis, North America dominated the market in 2019 and is expected to lead the narrowband IoT market throughout the projected timeline with a market share of 34%, owing to the presence of major device manufacturers and network service providers in the region. Moreover, the rising disposable income, increasing tech-savvy populace, and the emergence of advanced and innovative technology are driving the market growth

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/narrowband-iot-nb-iot-market>

For the purpose of this study, Reports and Data have segmented the Narrowband IoT Market on the basis of offering, deployment, device, end-use, and region:

By Offering (Revenue, USD Million; 2017-2027)

- Hardware
- Software
- Services

By Deployment (Revenue, USD Million; 2017-2027)

- Soil Standalone
- Guard Band
- In-Band

By Device (Revenue, USD Million; 2017-2027)

- Smart Appliances
- Smart Meters
- Trackers
- Alarms and Detectors
- Wearable devices

By End-Use (Revenue, USD Million; 2017-2027)

- Agriculture
- Automotive & Transportation
- Energy
- Healthcare
- Manufacturing
- Retail
- Safety & Security
- Infrastructure,
- Building Automation
- Others

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By Region (Revenue, USD Million; 2017-2027)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

Finally, all aspects of the Narrowband IoT (NB-IoT) market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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