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# Opportunities Abound In Soaring IoT Market With Spending To Reach US\$1.7T in 2020

Written by **Martin Kovacs** 03/06/2015 | 18:47 | Category: **NEWS**

The Internet of Things (IoT) market is gathering serious spending pace, with the International Data Corporation (IDC) forecasting rapid growth in the next five years.

The IDC has forecast the IoT market will grow from US\$655.8 billion in 2014 to US\$1.7 trillion in 2020, representing a compound annual growth rate of 16.9 per cent.



The market in 2020 will largely be made up of devices, connectivity and IT services, which together the IDC has estimated will account for over two-thirds of the worldwide market. Devices (modules/sensors) alone are expected to represent 31.8 per cent of the total market.

By 2020, the IDC also expects that IoT purpose-built platforms, application software, along with "as a service" offerings will capture a larger percentage of revenue.

"While wearable devices are the consumer face of the Internet of Things, and where recognition of IoT appears to begin, the real opportunity remains in the enterprise and public sector markets," Vernon Turner, IDC senior vice president and research fellow (IoT), enterprise systems, commented.

"The ripple effect of IoT is driving traditional business models from IT-enabled business processes to IT-enabled services, and finally to IT-enabled products, which is beginning to disrupt the IT status quo."

The IDC points out that autonomous connectivity is a key attribute within its definition of the IoT, with the IDC at this point not counting smartphones, tablets or PCs within its IoT forecast.

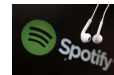


## Breaking News



### Samsung Galaxy S8 Leaks Ahead Of Launch

The first images of the Samsung Galaxy S8 have leaked, featuring a curved display and reduced bezels due to the lack of a home button.



### Spotify Moves On Hi-Fi Streaming

Tidal may not have bragging rights as the only big music streaming service to offer higher-resolution audio content for much longer, with rumors that Spotify is finally ready to unveil its own premium offering.



### New iPhone To Sport Curved Screen

Apple has decided to adopt a flexible display for one of its new iPhones, set to be released this year, and has ordered sufficient components to enable mass production, according to US reports.



### Nokia Classic Phone Not For Oz

Nokia's about-to-be-released non-smart phone, dubbed the 3310 - which received rave treatment when shown off at this week's Mobile World Congress in Barcelona - is unlikely to be released in Australia, it seems.



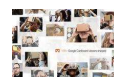
### Wi-Fi Calling Spreads To More Android Phones - But Not To iOS

Telstra says it has spread its Wi-Fi Calling service, which allows users to make calls anywhere there's an accessible Wi-Fi service, to several more Android devices.



### OZ To Get LG G6 Smartphone Ahead Of US + Europe

Unlike the past, LG is moving heaven and earth to be at the head of the queue with the launch of the LG G6 set to happen on March 28th right after the Korean launch.



### Google Celebrates 10M Cardboard VR Shipments

Google has announced in a blog post today that the company's low-cost Google Cardboard VR has shipped to more than 10 million customers worldwide.



### Google Giving Up On Chromebooks To Focus On Pixel

While companies like Acer and Samsung look to be making steady progress with cementing Chromebooks in the education market, Google themselves might be ready to throw in the towel.



### Control4 Acquires Speaker Brand

Control4 has forked out US\$9.6M in cash to buy the Triad speaker brand.

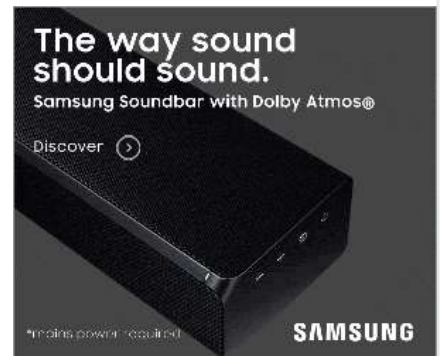


### BREAKING NEWS: Amazon Takes Retailers Down, Netflix Also Struggling

Several Australian retailers whose operations run on the giant Amazon web servers are today facing possible outages after the global cloud service operators servers crashed.

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