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Report: Internet of Things (IoT) to Tip 41 Trillion by 2020

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The "Internet of Things" refers to the increasing number of Internet-connected devices with Wi-Fi capabilities and built-in sensors. Connected items can include anything that has an on and off switch: cellphones, coffee makers, headphones, lighting fixtures, washing machines, personal wearable devices and machine components. The IoT is a giant network of connected "things" that communicate with each other.

Global spending on the Internet of Things (IoT) will grow 14.6 percent in 2018, according to a new forecast from International Data Corp. (IDC), to hit \$772.5 billion. The category will more or less maintain that upward trajectory throughout the prediction period, averaging a 14.4 percent compound annual growth rate (CAGR) through 2021 and tipping the trillion-dollar mark in 2020.

Hardware will lead the way among technology categories in IoT spending in 2018, accounting for \$239 billion "going largely toward modules and sensors along with some spending on infrastructure and security," according to a news release. Services will follow hardware for the year and spending on software and connectivity will come in third.

Source: <https://www.forbes.com/sites/jacobmorgan/2014/05/13/simple-explanation-internet-things-that-anyone-can-understand/#5e3957bf1d09>

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