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Edge Computing Market Research Report - Global Forecast till 2030

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Description:

Edge Computing Market Overview

Edge Computing Market Size was valued at USD 29.2 billion in 2021. The Edge Computing market industry is projected to grow from USD 36.35 Billion in 2022 to USD 168.6 billion by 2030, exhibiting a compound annual growth rate (CAGR) of 24.51% during the forecast period (2022 - 2030). Increasing usage of industrial IoT and increasing workload on cloud infrastructure are the key market drivers enhancing the market growth.

Edge Computing Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Edge Computing Market Trends

Growing use in IoT to boost market growth

The Internet of Things (IoT) business has experienced tremendous growth in recent years and is predicted to experience exponential growth in the years to come. The amount of data produced by connected devices is growing rapidly as their number steadily rises. The increasing demand to handle and evaluate this data more quickly. Even if cloud computing is essential to the success of IoT, there are some situations where cloud computing needs to satisfy the expectations for faster data processing.

To fulfill the rising demand, the telecommunications sector is quickly developing new video conferencing tools like Microsoft Teams and Zoom. For instance, SK Telecom and Amazon Web Services teamed up to offer 5G MEC-based edge cloud services in December 2020.

As communications infrastructure continues to be developed, demand for edge computing is anticipated to increase in the years following the COVID-19 pandemic. Working from home is gradually replacing traditional office work. In addition, a network design needing high security and low latency connectivity is anticipated to emerge as the healthcare system gains traction through online consultations. With unique tools and architectures created for distinct use cases, edge computing has developed into a solution-specific technology. Next-generation CDNs, network function and 5G virtualization, and streaming gaming are a few application cases where the edge is anticipated to get a sizable proportion throughout the anticipated time. This is the first step toward a time when access to the edge is widely available. Therefore, the such condition has enhanced the Edge Computing market CAGR in recent years.

However, the growing demand for low-latency processing, gathering, and analysis of the massive amounts of data generated by digitization at the network's edge is another factor driving the edge computing market revenue growth.

Edge Computing Market Segment Insights

Edge Computing Component Insights

The edge computing market segmentation is based on components into hardware, software, and solutions. The hardware segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. it is becoming popular in the managed services sector. The amount of data produced by IIoT and IoT devices is rapidly growing along with their quantity. The need for edge routers, which connect local and wide-area networks, is boosted by the rising number of data centers across numerous industries. Hence, rising applications for Edge Computing positively impact market growth.

Figure 2: Edge Computing Market, by Component, 2021 & 2030 (USD Million)

Edge Computing Market, by Component, 2021 & 2030

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Edge Computing Application Insights

Based on application, the Edge Computing market segmentation includes IoT, data caching, analytics, environment monitoring, augmented reality, location services, and others. The IoT segment held the majority share in 2021, contributing around ~28% concerning the Edge Computing market revenue. For manufacturers to achieve the aim of digitizing their facilities, edge computing has been crucial. Edge computing has a sizable installed base in the manufacturing sector in device edge. As services become more complex and the infrastructure edge is more easily accessible, the demand for edge infrastructure is anticipated to rise.

Edge Computing Verticals Insights

Verticals have bifurcated the edge computing market data into transportation, energy & utilities, healthcare, manufacturing, semiconductor, government, it & telecommunication, retail, education, hospitality, and others. The energy & utilities segment dominated the market in 2021 and is projected to be the faster-growing segment during the forecast period, 2022-2030. Smart grids, which rely on device-edge infrastructure, will likely help the energy and utility sector's income grow. attempts to increase the efficiency of electrical utility services, including developing alternative renewable power sources like solar and wind, are being fueled by environmental sustainability programs.

Healthcare was the fastest-growing segment. The market is tightly regulated, with authorization promoting advancement rather than obvious disruption. Hospitals and clinics are nevertheless progressively putting into practice digital health initiatives, albeit to varying degrees of sophistication and efficacy, as the healthcare sector becomes more digital..

Edge Computing Regional Insights

By Region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North America Edge Computing market accounted for USD 12.58 billion in 2021 and is expected to exhibit a significant CAGR growth during the study period. IIoT and edge computing convergence create ideal conditions for American manufacturers to transition to connected manufacturing. Several businesses have also developed to provide platforms for creating edge-enabled products, which are projected to accelerate the local market's growth.

Further, the major countries studied in the market report are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 3: EDGE COMPUTING MARKET SHARE BY REGION 2021 (%)


Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe's Edge Computing market accounts for the second-largest market share due to the increasing usage of IoT, the necessity to deal with the dramatically increased data, the growing need for low-latency processing and real-time automated decision-making solutions, and the strain on cloud infrastructure. Further, the Germany Edge Computing market held the largest market share, and the UK Edge Computing market was the fastest-growing market in the European region

The Asia-Pacific Edge Computing Market is expected to grow at the fastest CAGR from 2022 to 2030. This is due to the COVID-19 pandemic's increased regional emphasis on bolstering networking technology. The significant growth of the connected device ecosystem in the area generates a lot of data, necessitating the need for a strong computational infrastructure. Moreover, China's Edge Computing market held the largest market share, and the India Edge Computing market was the fastest-growing market in the Asia-Pacific region.

Additionally, in October 2021, NEXTY Electronics Corp., a key member of the Toyota Tsusho Group, and Blaize, an AI computing company active in automotive and edge computing, announced that NEXTY had been appointed as a Blaize distribution partner serving the automotive and industrial markets for AI edge computing in Japan. Blaize's low-power, low-latency, and compute-efficient AI inference accelerator solutions will enable the adoption of edge AI applications across various industries by focusing on innovation and anticipating client demands..

Edge Computing Key Market Players & Competitive Insights

The major market players are investing a lot of money in R&D to expand their product portfolios, which will spur further market growth for edge computing. With significant market development like new product releases, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations, market participants are also undertaking a variety of strategic activities to expand their presence. In order to grow and survive in an environment where competition is fierce and the market is growing, competitors in the edge computing industry must provide affordable products.

Manufacturing locally to cut operational costs is one of the main business tactics used by manufacturers in the Edge Computing industry to benefit customers and develop the market sector. The edge computing industry has recently offered some of the most important advantages. The Edge Computing market major player such as SixSq, Litmus edge and others are working to expand the market demand by investing in research and development activities.

SixSq is the business that offers the edge-to-cloud management platform Nuvla, enabling

organizations to create a secure and all-encompassing edge and cloud strategy without being locked in. In June 2022, SixSq announced their continued collaboration to provide Nuvla Marketplace users with intelligent sound-embedded software to analyze particular sounds. Thanks to this agreement, the unique sound processing technology from Securaxis can now be purchased, deployed, and managed much more easily.

Also, For enterprise-scale Industry 4.0, Litmus integrates device connection, data intelligence, and data integration on a single platform trusted by Google Cloud, Dell Technologies, HPE, Hitachi, Mitsubishi, and other Fortune 500 businesses. In May 2022, To make the challenging process of gathering data from many production devices and making it accessible to Google Cloud data and AI applications simpler, Litmus and Google Cloud jointly developed the Manufacturing Connect platform.

Key Companies in the Edge Computing market includes

- General Electric Company
- Amazon Inc.
- Intel Corporation
- Microsoft Corporation
- SAP SE
- Schneider Electric SE
- Alphabet Inc.
- IBM Corporation
- ADLINK Technology Inc.
- Huawei Technologies Co. Ltd.
- eInfochips
- EdgeConnex Inc. among others

Edge Computing Industry Developments

June 2023: DXC Signal Private LTE and 5G, a managed secure private wireless network and digitalization platform solution that assists industrial organisations in digitally transforming their operations, has been presented by Nokia and DXC Technology, a multinational technology services company.
The two firms have committed to offering world-class private wireless networking solutions that will propel enterprises into the future as part of a worldwide, strategic alliance. DXC and Nokia, working together, provide a strong solution to organisations that demand high-bandwidth, low-latency wireless networks to support more automation, enhanced flexibility, operational technology (OT) data processing, and privacy requirements.

DXC Signal Private LTE and 5G is intended to fulfil the increasing demand for private wireless networks in critical market categories such as manufacturing, energy, healthcare, supply chain and logistics, transportation, and education. This sophisticated solution combines Nokia Digital Automation Cloud (DAC) and Nokia MX Industrial Edge (MXIE) with DXC Platform XTM to offer organisations cutting-edge monitoring and analytics capabilities, increased security, and seamless communication.

April 2023: With its new open-source operating system created to handle data in various industrial applications sans the need of sending it to the cloud, Zededa Inc. recently claimed to be reinventing the edge.

Zededa and the Linux Foundation collaborated to develop the EVE-OS, a component of Project EVE, as an open on-premise solution for business edge computing.

Ouissal, founder and CEO of Zededa, said, what they saw is the edge in fact is so distinct and so different from what they have seen in the data centre in the cloud that they needed to design a full brand new purpose-built visualization and virtualization solution.

According to Ouissal, it can become expensive and challenging to have enough bandwidth to transfer all data from the nodes back into the cloud as society links more and more devices to the network's edge. In highly dispersed situations, Zededa provides a software suite that may be used to monitor every node.

With the recent signing of an OEM contract, Zededa's edge orchestration technology may now be incorporated into VMware's Edge Compute Stack. Through the use of VMware Edge Compute Stack 2.0, this advancement will improve the synchronization of VMware edge devices and give clients a better understanding of their edge devices.

According to Ouissal, VMware clients desire that multi-edge, multi-cloud orchestration experience. Customers can now enjoy a unified experience from the cloud to the edge and everywhere in between thanks to their integration into that vision.

Zededa just completed a USD 26 million Series B investment round, indicating that it has no plans to scale down its expansion. Also, they have some extremely exciting things in the works thanks to a VMware OEM deal. They intend to keep demonstrating their product and expanding their clientele. For them, it is about keeping the product viable across a growing number of industries.

Edge Computing Market Segmentation

Edge Computing Component Outlook

- Hardware
- Software and Solutions

Edge Computing Application Outlook

- IoT
- Data Caching
- Analytics
- Environment Monitoring
- Augmented Reality
- Location Services
- Others

Edge Computing Verticals Outlook

- Transportation
- Energy & Utilities
-

- Healthcare
- Manufacturing
- Semiconductor
- Government
- IT & Telecommunication
- Retail
- Education
- Hospitality
- Others

Edge Computing Regional Outlook

- North America
  - US
  - Canada
- Europe
  - Germany
  - France
  - UK
  - Italy
  - Spain
  - Rest of Europe
- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia

- Rest of Asia-Pacific

- Rest of the World
  - Middle East
  - Africa
  - Latin America

Table of Content:

Contents

1 Executive Summary

2 Scope Of The Report

2.1 Market Definition

2.2 Scope Of The Study

2.2.1 Research Objectives

2.2.2 Assumptions & Limitations

2.3 Markets Structure

3 Market Research Methodology

3.1 Research Process

3.2 Secondary Research

3.3 Primary Research

3.4 Forecast Model

4 Market Landscape

4.1 Porter’s Five Forces Analysis

4.1.1 Threat Of New Entrants

4.1.2 Bargaining Power Of Buyers

4.1.3 Threat Of Substitutes

4.1.4 Intensity Of Rivalry

4.1.5 Bargaining Power Of Suppliers

4.2 Value Chain/Supply Chain Of The Global Edge Computing Market

5 Market Overview Of The Global Edge Computing Market

5.1 Introduction

5.2 Growth Drivers

5.3 Impact Analysis

5.4 Market Challenges

6 Market Trends

6.1 Introduction

6.2 Growth Trends

6.3 Impact Analysis

7 Global Edge Computing Market, By Technology

7.1 Introduction

7.2 Mobile Edge Computing

7.2.1 Market Estimates & Forecast, 2022-2030

7.2.2 Market Estimates & Forecast, By Region, 2022-2030

7.3 Fog Computing

7.3.1 Market Estimates & Forecast, 2022-2030

7.3.2 Market Estimates & Forecast, By Region, 2022-2030

8 Global Edge Computing Market, By Deployment

8.1 Introduction

8.2 On-Premise

8.2.1 Market Estimates & Forecast, 2022-2030

8.2.2 Market Estimates & Forecast, By Region, 2022-2030

8.3 Cloud

8.3.1 Market Estimates & Forecast, 2022-2030

8.3.2 Market Estimates & Forecast, By Region, 2022-2030

9 Global Edge Computing Market, By Component

9.1 Introduction

9.2 Hardware

9.2.1 Market Estimates & Forecast, 2022-2030

9.2.2 Market Estimates & Forecast, By Region, 2022-2030

9.3 Software

9.3.1 Market Estimates & Forecast, 2022-2030

9.3.2 Market Estimates & Forecast, By Region, 2022-2030

9.4 Solutions

9.4.1 Market Estimates & Forecast, 2022-2030

9.4.2 Market Estimates & Forecast, By Region, 2022-2030

10 Global Edge Computing Market, By Application

10.1 Introduction

10.2 IoT

10.2.1 Market Estimates & Forecast, 2022-2030

10.2.2 Market Estimates & Forecast, By Region, 2022-2030

10.3 Data Caching

10.3.1 Market Estimates & Forecast, 2022-2030

10.3.2 Market Estimates & Forecast, By Region, 2022-2030

10.4 Analytics

10.4.1 Market Estimates & Forecast, 2022-2030

10.4.2 Market Estimates & Forecast, By Region, 2022-2030

10.5 Environment Monitoring

10.5.1 Market Estimates & Forecast, 2022-2030

10.5.2 Market Estimates & Forecast, By Region, 2022-2030

10.6 Augmented Reality

10.6.1 Market Estimates & Forecast, 2022-2030

10.6.2 Market Estimates & Forecast, By Region, 2022-2030

10.7 Location Services

10.7.1 Market Estimates & Forecast, 2022-2030

10.7.2 Market Estimates & Forecast, By Region, 2022-2030

10.8 Others

10.8.1 Market Estimates & Forecast, 2022-2030

10.8.2 Market Estimates & Forecast, By Region, 2022-2030

11 Global Edge Computing Market, By Vertical

11.1 Introduction

11.2 Transportation

11.2.1 Market Estimates & Forecast, 2022-2030

11.2.2 Market Estimates & Forecast, By Region, 2022-2030

11.3 Energy & Utilities

11.3.1 Market Estimates & Forecast, 2022-2030

11.3.2 Market Estimates & Forecast, By Region, 2022-2030

11.4 Healthcare

11.4.1 Market Estimates & Forecast, 2022-2030

11.4.2 Market Estimates & Forecast, By Region, 2022-2030

11.5 Manufacturing

11.5.1 Market Estimates & Forecast, 2022-2030

11.5.2 Market Estimates & Forecast, By Region, 2022-2030

11.6 Semiconductor

11.6.1 Market Estimates & Forecast, 2022-2030

11.6.2 Market Estimates & Forecast, By Region, 2022-2030

11.7 Government

11.7.1 Market Estimates & Forecast, 2022-2030

11.7.2 Market Estimates & Forecast, By Region, 2022-2030

11.8 IT & Telecommunication

11.8.1 Market Estimates & Forecast, 2022-2030

11.8.2 Market Estimates & Forecast, By Region, 2022-2030

11.9 Retail

11.9.1 Market Estimates & Forecast, 2022-2030

11.9.2 Market Estimates & Forecast, By Region, 2022-2030

11.10 Education

11.10.1 Market Estimates & Forecast, 2022-2030

11.10.2 Market Estimates & Forecast, By Region, 2022-2030

11.11 Hospitality

11.11.1 Market Estimates & Forecast, 2022-2030

11.11.2 Market Estimates & Forecast, By Region, 2022-2030

11.12 Others

11.12.1 Market Estimates & Forecast, 2022-2030

11.12.2 Market Estimates & Forecast, By Region, 2022-2030

12 Global Edge Computing Market, By Region

12.1 Introduction

12.2 North America

12.2.1 Market Estimates & Forecast, By Country, 2022-2030

12.2.2 Market Estimates & Forecast, By Technology, 2022-2030

12.2.3 Market Estimates & Forecast, By Deployment, 2022-2030

12.2.4 Market Estimates & Forecast, By Component, 2022-2030

12.2.5 Market Estimates & Forecast, By Application, 2022-2030

12.2.6 Market Estimates & Forecast, By Vertical, 2022-2030

12.2.7 US

12.2.7.1 Market Estimates & Forecast, By Technology, 2022-2030

12.2.7.2 Market Estimates & Forecast, By Deployment, 2022-2030

12.2.7.3 Market Estimates & Forecast, By Component, 2022-2030

12.2.7.4 Market Estimates & Forecast, By Application, 2022-2030
12.2.7.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.2.8 Canada
12.2.8.1 Market Estimates & Forecast, By Technology, 2022-2030
12.2.8.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.2.8.3 Market Estimates & Forecast, By Component, 2022-2030
12.2.8.4 Market Estimates & Forecast, By Application, 2022-2030
12.2.8.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.2.9 Mexico
12.2.9.1 Market Estimates & Forecast, By Technology, 2022-2030
12.2.9.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.2.9.3 Market Estimates & Forecast, By Component, 2022-2030
12.2.9.4 Market Estimates & Forecast, By Application, 2022-2030
12.2.9.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.3 Europe
12.3.1 Market Estimates & Forecast, By Country, 2022-2030
12.3.2 Market Estimates & Forecast, By Technology, 2022-2030
12.3.3 Market Estimates & Forecast, By Deployment, 2022-2030
12.3.4 Market Estimates & Forecast, By Component, 2022-2030
12.3.5 Market Estimates & Forecast, By Application, 2022-2030
12.3.6 Market Estimates & Forecast, By Vertical, 2022-2030
12.3.7 UK
12.3.7.1 Market Estimates & Forecast, By Technology, 2022-2030
12.3.7.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.3.7.3 Market Estimates & Forecast, By Component, 2022-2030
12.3.7.4 Market Estimates & Forecast, By Application, 2022-2030
12.3.7.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.3.8 Germany
12.3.8.1 Market Estimates & Forecast, By Technology, 2022-2030
12.3.8.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.3.8.3 Market Estimates & Forecast, By Component, 2022-2030
12.3.8.4 Market Estimates & Forecast, By Application, 2022-2030
12.3.8.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.3.9 France
12.3.9.1 Market Estimates & Forecast, By Technology, 2022-2030
12.3.9.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.3.9.3 Market Estimates & Forecast, By Component, 2022-2030
12.3.9.4 Market Estimates & Forecast, By Application, 2022-2030
12.3.9.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.3.10 Spain
12.3.10.1 Market Estimates & Forecast, By Technology, 2022-2030
12.3.10.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.3.10.3 Market Estimates & Forecast, By Component, 2022-2030
12.3.10.4 Market Estimates & Forecast, By Application, 2022-2030
12.3.10.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.3.11 Italy
12.3.11.1 Market Estimates & Forecast, By Technology, 2022-2030

12.3.11.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.3.11.3 Market Estimates & Forecast, By Component, 2022-2030
12.3.11.4 Market Estimates & Forecast, By Application, 2022-2030
12.3.11.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.3.12 Rest Of Europe
12.3.12.1 Market Estimates & Forecast, By Technology, 2022-2030
12.3.12.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.3.12.3 Market Estimates & Forecast, By Component, 2022-2030
12.3.12.4 Market Estimates & Forecast, By Application, 2022-2030
12.3.12.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.4 Asia-Pacific
12.4.1 Market Estimates & Forecast, By Country, 2022-2030
12.4.2 Market Estimates & Forecast, By Technology, 2022-2030
12.4.3 Market Estimates & Forecast, By Deployment, 2022-2030
12.4.4 Market Estimates & Forecast, By Component, 2022-2030
12.4.5 Market Estimates & Forecast, By Application, 2022-2030
12.4.6 Market Estimates & Forecast, By Vertical, 2022-2030
12.4.7 China
12.4.7.1 Market Estimates & Forecast, By Technology, 2022-2030
12.4.7.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.4.7.3 Market Estimates & Forecast, By Component, 2022-2030
12.4.7.4 Market Estimates & Forecast, By Application, 2022-2030
12.4.7.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.4.8 Japan
12.4.8.1 Market Estimates & Forecast, By Technology, 2022-2030
12.4.8.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.4.8.3 Market Estimates & Forecast, By Component, 2022-2030
12.4.8.4 Market Estimates & Forecast, By Application, 2022-2030
12.4.8.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.4.9 India
12.4.9.1 Market Estimates & Forecast, By Technology, 2022-2030
12.4.9.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.4.9.3 Market Estimates & Forecast, By Component, 2022-2030
12.4.9.4 Market Estimates & Forecast, By Application, 2022-2030
12.4.9.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.4.10 Singapore
12.4.10.1 Market Estimates & Forecast, By Technology, 2022-2030
12.4.10.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.4.10.3 Market Estimates & Forecast, By Component, 2022-2030
12.4.10.4 Market Estimates & Forecast, By Application, 2022-2030
12.4.10.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.4.11 Australia
12.4.11.1 Market Estimates & Forecast, By Technology, 2022-2030
12.4.11.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.4.11.3 Market Estimates & Forecast, By Component, 2022-2030
12.4.11.4 Market Estimates & Forecast, By Application, 2022-2030

12.4.11.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.4.12 Rest Of Asia-Pacific
12.4.12.1 Market Estimates & Forecast, By Technology, 2022-2030
12.4.12.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.4.12.3 Market Estimates & Forecast, By Component, 2022-2030
12.4.12.4 Market Estimates & Forecast, By Application, 2022-2030
12.4.12.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.5 Rest Of The World
12.5.1 Market Estimates & Forecast, By Country, 2022-2030
12.5.2 Market Estimates & Forecast, By Technology, 2022-2030
12.5.3 Market Estimates & Forecast, By Deployment, 2022-2030
12.5.4 Market Estimates & Forecast, By Component, 2022-2030
12.5.5 Market Estimates & Forecast, By Application, 2022-2030
12.5.6 Market Estimates & Forecast, By Vertical, 2022-2030
12.5.7 The Middle East & Africa
12.5.7.1 Market Estimates & Forecast, By Technology, 2022-2030
12.5.7.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.5.7.3 Market Estimates & Forecast, By Component, 2022-2030
12.5.7.4 Market Estimates & Forecast, By Application, 2022-2030
12.5.7.5 Market Estimates & Forecast, By Vertical, 2022-2030
12.5.8 South America
12.5.8.1 Market Estimates & Forecast, By Technology, 2022-2030
12.5.8.2 Market Estimates & Forecast, By Deployment, 2022-2030
12.5.8.3 Market Estimates & Forecast, By Component, 2022-2030
12.5.8.4 Market Estimates & Forecast, By Application, 2022-2030
12.5.8.5 Market Estimates & Forecast, By Vertical, 2022-2030
13 Company Profiles
13.1 Amazon, Inc
13.1.1 Company Overview
13.1.2 Product/Business Segment Overview
13.1.3 Financial Updates
13.1.4 Key Developments
13.1.5 SWOT Analysis
13.1.6 Key Strategies
13.2 General Electric Company
13.2.1 Company Overview
13.2.2 Product/Business Segment Overview
13.2.3 Financial Updates
13.2.4 Key Developments
13.2.5 SWOT Analysis
13.2.6 Key Strategies
13.3 Microsoft Corporation
13.3.1 Company Overview
13.3.2 Product/Business Segment Overview
13.3.3 Financial Updates
13.3.4 Key Developments
13.3.5 SWOT Analysis

13.3.6 Key Strategies
13.4 Intel Corporation
13.4.1 Company Overview
13.4.2 Product/Business Segment Overview
13.4.3 Financial Updates
13.4.4 Key Developments
13.4.5 SWOT Analysis
13.4.6 Key Strategies
13.5 SAP SE
13.5.1 Company Overview
13.5.2 Product/Business Segment Overview
13.5.3 Financial Updates
13.5.4 Key Developments
13.5.5 SWOT Analysis
13.5.6 Key Strategies
13.6 Alphabet Inc
13.6.1 Company Overview
13.6.2 Product/Business Segment Overview
13.6.3 Financial Updates
13.6.4 Key Developments
13.6.5 SWOT Analysis
13.6.6 Key Strategies
13.7 Schneider Electric SE
13.7.1 Company Overview
13.7.2 Product/Business Segment Overview
13.7.3 Financial Updates
13.7.4 Key Developments
13.7.5 SWOT Analysis
13.7.6 Key Strategies
13.8 IBM Corporation
13.8.1 Company Overview
13.8.2 Product/Business Segment Overview
13.8.3 Financial Updates
13.8.4 Key Developments
13.8.5 SWOT Analysis
13.8.6 Key Strategies
13.9 Huawei Technologies Co. Ltd
13.9.1 Company Overview
13.9.2 Product/Business Segment Overview
13.9.3 Financial Updates
13.9.4 Key Developments
13.9.5 SWOT Analysis
13.9.6 Key Strategies
13.10 Integrated Device Technology, Inc.
13.10.1 Company Overview
13.10.2 Product/Business Segment Overview

13.10.3 Financial Updates

13.10.4 Key Developments

13.10.5 SWOT Analysis

13.10.6 Key Strategies

13.11 ADLINK Technology Inc.

13.11.1 Company Overview

13.11.2 Product/Business Segment Overview

13.11.3 Financial Updates

13.11.4 Key Developments

13.11.5 SWOT Analysis

13.11.6 Key Strategies

13.12 EInfochips

13.12.1 Company Overview

13.12.2 Product/Business Segment Overview

13.12.3 Financial Updates

13.12.4 Key Developments

13.12.5 SWOT Analysis

13.12.6 Key Strategies

13.13 EdgeConnex Inc.

13.13.1 Company Overview

13.13.2 Product/Business Segment Overview

13.13.3 Financial Updates

13.13.4 Key Developments

13.13.5 SWOT Analysis

13.13.6 Key Strategies

13.14 The Hewlett Packard Enterprise Company

13.14.1 Company Overview

13.14.2 Product/Business Segment Overview

13.14.3 Financial Updates

13.14.4 Key Developments

13.14.5 SWOT Analysis

13.14.6 Key Strategies

13.15 Fujitsu Ltd

13.15.1 Company Overview

13.15.2 Product/Business Segment Overview

13.15.3 Financial Updates

13.15.4 Key Developments

13.15.5 SWOT Analysis

13.15.6 Key Strategies

13.16 Siemens AG

13.16.1 Company Overview

13.16.2 Product/Business Segment Overview

13.16.3 Financial Updates

13.16.4 Key Developments

13.16.5 SWOT Analysis

13.16.6 Key Strategies

13.17 ZenLayer Inc.

13.17.1 Company Overview

13.17.2 Product/Business Segment Overview

13.17.3 Financial Updates

13.17.4 Key Developments

13.17.5 SWOT Analysis

13.17.6 Key Strategies

13.18 Yokogawa Electric Corporation

13.18.1 Company Overview

13.18.2 Product/Business Segment Overview

13.18.3 Financial Updates

13.18.4 Key Developments

13.18.5 SWOT Analysis

13.18.6 Key Strategies

13.19 Rittal GmbH & Co. KG

13.19.1 Company Overview

13.19.2 Product/Business Segment Overview

13.19.3 Financial Updates

13.19.4 Key Developments

13.19.5 SWOT Analysis

13.19.6 Key Strategies

13.20 ABB Ltd

13.20.1 Company Overview

13.20.2 Product/Business Segment Overview

13.20.3 Financial Updates

13.20.4 Key Developments

13.20.5 SWOT Analysis

13.20.6 Key Strategies

13.21 Advanced Micro Devices, Inc.

13.21.1 Company Overview

13.21.2 Product/Business Segment Overview

13.21.3 Financial Updates

13.21.4 Key Developments

13.21.5 SWOT Analysis

13.21.6 Key Strategies

14 Conclusion

15 LIST OF TABLES

Table1 Global Edge Computing Market: By Country, 2022-2030

Table2 North America: Edge Computing Market: By Country, 2022-2030

Table3 Europe Edge Computing Market: By Country, 2022-2030

Table4 Asia-Pacific Edge Computing Market: By Country, 2022-2030

Table5 Middle East & Africa Edge Computing Market: By Country, 2022-2030

Table6 South America Edge Computing Market: By Country, 2022-2030

Table7 North America: Edge Computing Market, By Country, 2022-2030

Table8 North America: Edge Computing Market, By Technology, 2022-2030

Table9 North America: Edge Computing Market, By Deployment, 2022-2030

Table10 North America: Edge Computing Market, By Component, 2022-2030

Table11 North America: Edge Computing Market, By Application, 2022-2030

Table12 North America: Edge Computing Market, By Vertical, 2022-2030

Table13 Europe: Edge Computing Market, By Country, 2022-2030

Table14 Europe: Edge Computing Market, By Technology, 2022-2030

Table15 Europe: Edge Computing Market, By Deployment, 2022-2030

Table16 Europe: Edge Computing Market, By Component, 2022-2030

Table17 Europe: Edge Computing Market, By Application, 2022-2030

Table18 Europe: Edge Computing Market, By Vertical, 2022-2030

Table19 Asia-Pacific: Edge Computing Market, By Country, 2022-2030

Table20 Asia-Pacific: Edge Computing Market, By Technology, 2022-2030

Table21 Asia-Pacific: Edge Computing Market, By Deployment, 2022-2030

Table22 Asia-Pacific: Edge Computing Market, By Component, 2022-2030

Table23 Asia-Pacific: Edge Computing Market, By Application, 2022-2030

Table24 Asia-Pacific: Edge Computing Market, By Vertical, 2022-2030

Table25 Middle East & Africa: Edge Computing Market, By Country, 2022-2030

Table26 Middle East & Africa: Edge Computing Market, By Technology, 2022-2030

Table27 Middle East & Africa: Edge Computing Market, By Deployment, 2022-2030

Table28 Middle East & Africa: Edge Computing Market, By Component, 2022-2030

Table29 Middle East & Africa: Edge Computing Market, By Application, 2022-2030

Table30 Middle East & Africa: Edge Computing Market, By Vertical, 2022-2030

Table31 South America: Edge Computing Market, By Country, 2022-2030

Table32 South America: Edge Computing Market, By Technology, 2022-2030

Table33 South America: Edge Computing Market, By Deployment, 2022-2030

Table34 South America: Edge Computing Market, By Component, 2022-2030

Table35 South America: Edge Computing Market, By Application, 2022-2030

Table36 South America: Edge Computing Market, By Vertical, 2022-2030

16 LIST OF FIGURES

LIST OF FIGURES

FIGURE 1 Global Edge Computing Market Segmentation

FIGURE 2 Forecast Methodology

FIGURE 3 Porter’s Five Forces Analysis Of Global Edge Computing Market

FIGURE 4 Value Chain Of Global Edge Computing Market

FIGURE 5 Share Of The Edge Computing Market In 2020 , By Country (In %)

FIGURE 6 Global Edge Computing Market, 2022-2030,

FIGURE 7 Global Edge Computing Market Size, By Technology, 2020

FIGURE 8 Share Of The Global Edge Computing Market, By Technology, 2022-2030

FIGURE 9 Global Edge Computing Market Size, By Deployment, 2020

FIGURE 10 Share Of The Global Edge Computing Market, By Deployment, 2022-2030

FIGURE 11 Global Edge Computing Market Size, By Component, 2020

FIGURE 12 Share Of The Global Edge Computing Market, By Component, 2022-2030

FIGURE 13 Global Edge Computing Market Size, By Application, 2020

FIGURE 14 Share Of The Global Edge Computing Market, By Application, 2022-2030

FIGURE 15 Global Edge Computing Market Size, By Vertical, 2020

FIGURE 16 Share Of The Global Edge Computing Market, By Vertical, 2022-2030