

5G Technology Market Projected to Reach \$667.9 Billion By 2026, Says Allied Market

Surge in demand for low latency connectivity for industrial automation processes & increase in content streaming service demand propel the growth of the market.

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The 5G Technology market is expected to witness considerable growth due to the rise in number of IoT devices and adoption of edge computing, surge in demand for content streaming services, and increase in demand for low latency connectivity in industrial automation globally, which propels its adoption. 5G technology is expected to redefine communication, entertainment, and how people connect to the internet. 5G technology can operate in mmwave bands i.e. within the high-frequency spectrum ranging from 24 to 100 GHz that facilitates faster data delivery.



5G Technology

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The global 5G technology market generated \$5.54 billion in 2020 and is expected to generate \$667.9 billion by 2026, registering a CAGR of 122.3% from 2020 to 2026.

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The report divides the offering segment into hardware, software, and services. The hardware segment held more than half of the total market share in 2020 and is estimated to maintain its dominant position by 2026. This is attributed to 5G hardware easing up the edge processing and leading to low levels of latency. However, the services segment is expected to grow at the highest CAGR of 133.1% from 2020 to 2026, owing to an increase in innovation across the globe and the adoption of novel technologies in smart cities.

Key market players discussed in the report are Deutsche Telekom AG, Huawei Technology, Ericsson, Orange S.A., Nokia, Telecom Italia, Qualcomm Inc., T-Mobile, Telstra, and Intel

Corporation. They have adopted various strategies including mergers & acquisitions, collaborations, partnerships, and others to gain a stronghold in the industry.

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Geographically, the Asia-Pacific region held nearly two-fifths of the market share in terms of revenue in 2020. Moreover, Asia-Pacific region is expected to grow at the highest CAGR of 130.7% from 2020 to 2026. This is due to supportive government initiatives in emerging economies for deploying 5G spectrum along with new entrants preferring to establish their presence in the region. The research also analyzes Europe, Asia-Pacific, and LAMEA regions.

The end use segment is segmented based on manufacturing, energy & utilities, automotive, healthcare, transportation & logistics, media & entertainment, government, and others. The manufacturing segment would contribute nearly one-fifth of the total share in 2020, and will maintain its lead status during the forecast period, owing to the growth of the industry of refurbished robots. However, the automotive segment is expected to witness the highest CAGR of 130.3% from 2020 to 2026, owing to rise in smart cities and increase in demand for connected cars that utilizes internet of things (IoT).

Access full summary at: <https://www.alliedmarketresearch.com/5g-technology-market>

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David Correa
Allied Analytics LLP
+1 800-792-5285

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