

Millimeter Wave Technology Market Share Growing at 40.4% CAGR to Reach \$3.25 Billion, Globally, by 2026

Surge in use of millimeter wave technology-based scanner systems in airports fuel the growth of the millimeter wave technology market

PUNE, MAHARASHTRA, INDIA, December 4, 2020 /EINPresswire.com/ -- Rise in testing of 5G technology in U.S., Japan, South Korea, and China, growing demand for smart devices and surge in use of millimeter wave technology-based scanner systems in airports drive the growth of the millimeter wave technology market. On the other hand, adverse impact of millimeter wave technology on the

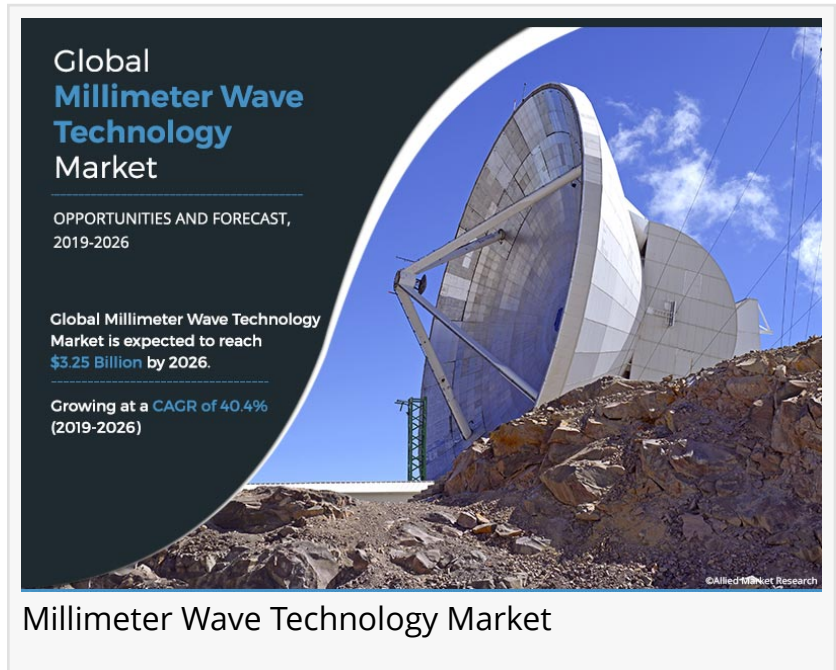
environment restrains the growth to some extent. However, increasing usage of millimeter wave technology in military & defense sector and rise in demand for autonomous vehicles are expected to create multiple opportunities for the key players in the industry.

According to the report, the global millimeter wave technology industry garnered \$220.5 million in 2018, and is estimated to reach \$3.25 billion by 2026, growing at a CAGR of 40.4% from 2019–2026. The report also provides a detailed analysis of the drivers & opportunities, top investment pockets, top winning strategies, market size & estimations, competitive landscape, and wavering market trends.

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The telecommunication segment to lead the trail by 2026-

Based on product, the telecommunication segment accounted for nearly three-fourths of the global millimeter wave technology market share in 2018 and is expected to dominate throughout the forecast period. Rise in demand for wireless device and extremely high data



rates by the users in the telecom industry are anticipated to propel the growth. The same segment is also projected to grow at the fastest CAGR of 42.9% till 2026.

The fully licensed Frequency millimeter wave segment held the largest share in 2018-

Based on license type, the fully licensed frequency millimeter wave segment contributed to more than four-fifths of the global millimeter wave technology market revenue in 2018 and is anticipated to retain its top status throughout 2019–2026. Increasing adoption of fully licensed frequency has fueled the growth. The light licensed frequency millimeter wave segment, on the other hand, would register the fastest CAGR of 47.7% during the study period. The fact that light licensed frequency approach enables easier spectrum management and combines two approaches such as individual licensing and general authorization government has accentuated the growth.

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Asia-Pacific, followed by North America, to rule the roost in terms of revenue-

Based on geography, the Asia-Pacific region, followed by North America, generated the lion's share in 2018, holding nearly two-fifths of the global millimeter wave technology market. High demand for bandwidth intensive application and need for millimeter wave solution in the telecom sector have increased the usage of the technology in the region. The same province would also cite the fastest CAGR of 45.4% throughout the forecast period. Rise in demand for high speed network for accessing smart application on commercial and residential level has helped drive the growth of the millimeter wave technology market in the region.

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Leading market players-

L3 Technologies, Inc.
Keysight Technologies
Siklu Communication
BridgeWave Communications (REMEC Broadband Wireless Networks)
LLC, SAGE Millimeter, Inc.
NEC Corporation
CableFree: Wireless Excellence
Farran Technology
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