

Borqs Technologies Has Successfully Purchased 5G License with Qualcomm

SANTA CLARA, CA, UNITED STATES, April 14, 2022 /EINPresswire.com/ -- Borqs Technologies, Inc. (Nasdaq: BRQS, "Borqs", or the "Company"), a global provider of 5G wireless solutions, Internet of Things (IoT) solutions, and innovative clean energy, provides the following updates on the Company.

The Company has successfully signed a set of revised licensing agreements with Qualcomm, which includes purchasing the 5G patent licensing agreement. These agreements enable the Company to design and manufacture 5G products based on the Qualcomm latest technologies for customers worldwide. The proliferation of 5G usage in connection with the Qualcomm 5G platforms will continue to make 5G more robust for adaptations beyond smartphones and extend into home connectivity, computing, industrial equipment, power grid management, and more.

According to market research, the global 5G services market size is estimated to reach USD 1.67 trillion by 2030, registering a CAGR of 52.0% from 2022 to 2030, according to a new study by Grand View Research, Inc. The rapidly rising demand for ultra-reliable and low-latency data networks capable of providing enhanced mobile connectivity is estimated to boost the market growth over the forecast period. The U.S. is anticipated to dominate the North America regional market from 2022 to 2030 owing to the rising demand for higher data speeds for several end-use applications including M2M communications, energy & utility management, and smart mobility management.

The need to ensure strong, seamless, and uninterrupted connectivity with autonomous vehicles is estimated to drive the adoption of 5G services. Furthermore, robust deployment of 5G network infrastructure is estimated to improve the operational efficiencies in several IoT use cases, including smart homes, smart cities, and industry 4.0. Hence, the rising need for high bandwidth to provide reliable communication to IoT devices is expected to elevate the overall market growth over the forecast period. In some countries, such as the U.S., China, and Japan, the trend of monitoring energy systems of buildings remotely is rising gradually. This is expected to open new opportunities for rolling out 5G services over the forecast period, including smart control systems for the Company's solar power + storage subsidiary.

Reference : <https://www.prnewswire.com/news-releases/5g-services-market-size-worth-1-67-trillion-by-2030-with-cagr-of-52-0-grand-view-research-inc->

[301503805.html#:~:text=5G%20Chipset%20Market%20%2D%20The%20global,69.1%25%20from%202021%20to%202028.](#)

About Borqs Technologies, Inc.

Borqs Technologies is a global leader in software and products for the IoT, providing customizable, differentiated and scalable Android-based smart connected devices and cloud service solutions. Borqs has achieved leadership and customer recognition as an innovative end-to-end IoT solutions provider leveraging its strategic chipset partner relationships as well as its broad software and IP portfolio. Borqs' unique strengths include its Android and Android Wear Licenses which enabled the Company to develop a software IP library covering chipset software, Android enhancements, domain specific usage and system performance optimization, suitable for large and low volume customized products. The Company is also currently in development of 5G products for phones and hotspots.

Borqs recently acquired controlling interests in a solar energy storage systems company in the U.S.

Forward-Looking Statements and Additional Information

This press release includes "forward-looking statements" that involve risks and uncertainties that could cause actual results to differ materially from what is expected. Words such as "forecasts", "expects", "believes", "anticipates", "intends", "estimates", "predicts", "seeks", "may", "might", "plan", "possible", "should", "estimates" and variations and similar words and expressions are intended to identify such forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements relate to future events or future results, based on currently available information and reflect our management's current beliefs. Many factors could cause actual events or results to differ materially from the events and results discussed in the forward-looking statements, including the possibility that the positive financial results from business activities as described herein may not be reached or at all, and the negative impact of the COVID-19 pandemic on the Company's supply chain, revenues and overall results of operations, so the reader is advised to refer to the Risk Factors sections of the Company's filings with the Securities and Exchange Commission for additional information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements. Except as expressly required by applicable securities law, the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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