

# Millimeter Wave Technology Market is Anticipated to Increase at US\$ 76.58 billion by 2032 | FMI

*Millimeter Wave Technology Market 2022 Development Status, Competition Analysis, Type and Application 2032*

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/EINPresswire.com/ -- A staggering CAGR of 39.0 percent is predicted for the [millimetre wave technology market](#) between 2022 and 2032. The millimetre wave technology market is anticipated to increase from US\$ 2.03 billion in 2022 to US\$ 76.58 billion by 2032, according to FMI.



Millimeter Wave Technology Market

Due to the need for larger bandwidths, millimetre waves are expected to play a major role in the development of fifth-generation technology. As a result of the market's shift toward the adoption of fifth-generation technology, it is anticipated that the millimetre wave technology market will grow significantly over the course of the projection period.

Millimeter wave (MV) technology is a special type of electromagnetic wave technology. It is a mature technology and recently has been adopted in various application across industries. In the perspective of wireless communication, the millimeter wave generally occupy frequency range between 30 GHz to 300 GHz.

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Millimeter Wave Technology Market: Drivers and Restraint

Global millimeter wave technology market is expected to witness double digit compound annual growth rate over the forecast period. Factors which are driving the growth of global millimeter wave technology market are, rising mobile data traffic and growing demand for bandwidth

intensive applications, increasing demand for the high speed data connectivity and high potential usage of millimeter wave technology in consumer electronics application.

On the other hand, factors which are restraining the growth of millimeter wave technology market are environmental concerns and limited range. Non-uniform licencing approach is creating a major challenge for the growth of millimeter wave technology market.

The global millimeter wave technology market is expected to witness great growth opportunity over the forecast period due to technological advances that encourages the adoption of millimeter wave technology across different industrial verticals such as aerospace, healthcare, defence, telecommunication and automobiles.

### Millimeter Wave Technology Market: Segmentation

Global millimeter wave technology market is segmented on the basis of product, licence, frequency band, application and region. On the basis of product, the global millimeter wave technology market can be segmented into telecommunication equipment, scanner system, radar & satellite communication system and others.

On the basis of license, the global millimeter wave technology market can be segmented into light licence frequency millimeter wave, fully licence frequency millimeter wave and unlicensed frequency millimeter wave.

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On the basis of application, the global millimeter wave technology market can be segmented into telecommunication, healthcare, military, aerospace & defence, automotive & transportation, consumer electronics and others. In mobile & telecommunication application segment, there is great opportunity for millimeter wave technology. In automotive & transportation application segment, this technology can be used in drivers' assistant system and the technology can accelerate the commercialization of unmanned vehicles. Additionally, The millimeter wave technology has significant value in healthcare application segment, where it can be used in scanning and imaging device.

On the basis of frequency band, the global millimeter wave technology can be segmented into 8 GHz to 57 GHz band frequency, 58 GHz to 86 GHz band frequency and 87 GHz to 300 GHz band frequency.

### Millimeter Wave Technology Market: Region wise outlook

On the basis of region, the global millimeter wave technology market can be segmented into seven regions which include – North America, Latin America, Asia-Pacific excluding Japan (APEJ), Western Europe, Eastern Europe, Middle East and Africa (MEA) and Japan. Further the market is

sub-segmented as per the major countries of each region in order to provide better regional analysis of millimeter wave technology market. Out of all these region, North America is expected to dominate the global millimeter wave technology market. U.S is expected to witness a double digit CAGR growth due to rising applications of millimeter wave technology in mobile & telecommunication industry.

### Millimeter Wave Technology Market: Key Players

Prominent players in the global millimeter wave technology market are Bridgewave Communications, Inc., Keysight Technologies Inc., Keysight Technologies, Siklu Communication Ltd, MI-Wave Inc., Millitech Inc. among others. Key market players are focusing on launch of new products in order to be competitive in the market. For instance, In October 2015, Bridgewave Communications, Inc. launched wireless backhaul millimeter wave system with highest capacity. Millimeter wave technology is able to fulfil the increasing demand of cost efficient high speed data connectivity due to which original equipment manufacturers of consumer electronics are excited in adopting the technology to enhance the proficiencies of existing applications.

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