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SANTA CLARA, CA, USA, August 18, 2022 /EINPresswire.com/ -- Borqs Technologies is Gearing-up for the Immense 5G Market Opportunities in India

Santa Clara, California, August 18, 2022 – 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 the world’s leading mobile chipset vendor, which includes purchasing the 5G patent licensing agreement and use of the latest mobile chipsets. Borqs’ software design team in India is working closely with partners and customers to build the 5G ecosystem in India, including the development of 5G phones, CPE and other devices. Borqs has shipped millions of wireless devices in India, including phones, tablets, wireless routers, and IoT products.

According to the latest information from the India Minister of Electronics & Information Technology, 5G will be ready to be deployed by March 2023. It is expected all three mobile operators in India (Reliance Jio, Airtel and Vodafone Ideal) will launch the services around the same time. India is likely to be among top three global markets for 5G. India will have 500 million 5G users by 2027, accounting for 39% of all mobile subscribers. See references below.

Borqs currently employs approximately 300 staff worldwide, with more than 73% in India, 7% in the US, and 20% in China and other markets. The Company believes that the India market is strategic and critical to the Company’s business. Historically the India and the U.S. markets have been contributing the majority of revenues to the Company.

India is one of the fastest growing economies in the world, and offers great potential for business opportunities. As the benefits of India’s economic growth, an increasing number of people are moving up to the middle class, with rising disposable income. India’s middle class is expected grow to 580 million people by 2025. Under the growing consumer spending trend in India, Borqs’ relationship with the largest India mobile operator will continue to help the

Company to expand its IoT products in India.

References:

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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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