

Telecommunication Services Market Size to Cross USD 2556.2 Billion by 2031

Increased mobile data traffic, fiber deployment required for connectivity, & 5G network is boosting the growth of the global telecommunication services market.

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/EINPresswire.com/ -- As per the report, the global [telecommunication services market](#) was accounted for \$1,602.5 billion in 2021, and is expected to reach \$2,556.2 billion by 2031, growing at a CAGR of 5.1% from 2022 to 2031.



Rise in mobile data traffic, 5G network, and fiber deployment required for connectivity have boosted the growth of the global telecommunication services market. However, strict government network radiation rules hinder the market growth. On the contrary, advent of IoT would open new opportunities in the future.

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The mobile data services segment dominated the market

By service type, the mobile data services segment held the largest share in 2021, accounting for more than one-fourth of the global telecommunication services market, due to owing to increase in mobile users and number of devices they own, as well as popularity of high-bandwidth applications such as streaming video and video conferencing, is causing the amount of mobile data consumed every year to grow. However, the fixed internet access services segment is estimated to register the highest CAGR of 6.4% during the forecast period. This is because fixed internet access services are a good internet option for streaming videos, listening to music, sending large emails, running credit card machines, and other web-based tools.

The wireless segment to portray the highest CAGR through 2031

By transmission, the wireless segment is projected to manifest the highest CAGR of 5.5% from 2022 to 2031. In addition, the segment held the largest share in 2021, contributing to more than three-fourths of global telecommunication services industry, due to adoption of wireless telecommunication services allow customers to send and receive messages through electronic devices and a wireless medium. The report includes analysis of the wireline segment as well.

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The business segment to showcase the highest CAGR by 2031

By end user, the business segment is expected to manifest the highest CAGR of 5.9% during the forecast period, owing to rapid business digitization and Industry 4.0 evolution. However, the consumer segment dominated the market in 2021, accounting for more than three-fifths of the global telecommunication services market, due to ongoing trends such as remote working and bring your own device (BYOD).

Asia-Pacific held the lion's share

By region, the market across Asia-Pacific dominated in 2021, accounting for around one-third of the global telecommunication services market, due to the fact that many countries in the region have evolved with industrial transformation initiatives, thus increasing focus toward 5G deployments. However, the market across LAMEA is expected to register the highest CAGR of 6.4% during the forecast period, due to rise in strategic trails to launch 5G technologies and equipment in this region is high.

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Key players in the industry –

- IBM CORPORATION
- Cisco Systems Inc.
- Alcatel Lucent
- Deutsche Telekom
- Juniper Networks
- Nokia
- VODAFONE
- AT&T Inc.
- Verizon Communication
- Nippon Telegraph & Telephone Corp.
- China Mobile
- Reliance

- Softbank Corp.
- Bharti Airtel
- KT Corp.
- Telefonica SA

Key Findings of the Study –

- By service type, the mobile data services segment dominated the telecommunication services market in 2021. However, the fixed internet access service segment is expected to exhibit significant growth during the forecast period.
- On the basis of end-user, the consumer segment dominated the telecommunication services market in 2021. However, the business segment is expected to witness the highest growth rate during the forecast period.
- Region-wise, the telecommunication Services market was dominated by North America in 2021. However, Asia-Pacific is expected to witness significant growth in the coming years.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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1. [B2B Telecommunication Market](#)

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David Correa
Allied Analytics LLP
+1 503-894-6022

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