

# Bluetooth 5.0 Market Expected to Reach \$11.7 Billion by 2031 | Top Players such as - Broadcom, Qualcomm and Realtek

*The demand for Bluetooth 5.0 is driven by increased investments in IoT devices and rising demand for connected wearables.*

PORTLAND, UNITED STATE, March 17, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "[Bluetooth 5.0 Market Expected to Reach \\$11.7 Billion by 2031 | Top Players such as - Broadcom, Qualcomm and Realtek.](#)" The report offers an extensive analysis of key growth strategies, drivers,

opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. This study is a helpful source of information for market players, investors, VPs, stakeholders, and new entrants to gain thorough understanding of the industry and determine steps to be taken to gain competitive advantage.

The global Bluetooth 5.0 market was valued at USD 4.2 billion in 2021, and is projected to reach USD 11.7 billion by 2031, growing at a CAGR of 10.9% from 2022 to 2031.

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Rise in demand for audio devices, investments in sensing technology, and growing dependency on dual audio streaming drive the growth of the global Bluetooth 5.0 market. On the contrary, reduction in battery life of portable, digital devices and the unavailability of proper data pack transmitting hamper the market growth. However, rise in adoption of quality Bluetooth technology services and development in wireless technology would open new opportunities in the future.

The global Bluetooth 5.0 market research is segmented into offerings, organization size,



application, and regions. Based on components, the market is bifurcated into hardware, software, and services. By organization size, it is divided into large enterprises and small & medium-sized enterprises (SMEs). Based on the deployment the market is segmented into cloud and on-premise. Based on application, the market is segmented into audio streaming, data transfer, location services, and device networks.

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By application, the audio streaming segment is projected to manifest the highest 12.4% during the forecast period. However, the data transfer segment held the largest share in 2021, accounting for nearly two-fifths of the global Bluetooth 5.0 market. This is because Bluetooth 5.0 revolutionized audio and has forever changed the way humans consume media and experience the world.

By offering, the hardware segment held the largest share in 2021, accounting for nearly two-fifths of the global Bluetooth 5.0 market. However, the services segment is expected to register the highest CAGR of 11.3% during the forecast period. Bluetooth 5.0 services supervise constructive effective secure, reliable, and trustworthy systems as well as, reducing hardware and manual data collection costs. Therefore, Bluetooth 5.0 services aid the operational efficiency of various end-users.

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By region, the global Bluetooth 5.0 market across Asia-Pacific held the largest share in 2021, accounting for nearly two-fifths of the market. In addition, the region is expected to register the highest CAGR of 11.8% during the forecast period. China and India are the emerging markets as enterprises in this region are advancing technologies at a faster rate, which drives the market growth.

The key players profiled in the report include Broadcom Inc., Infineon Technologies AG, Microchip Technology Inc., Nordic Semiconductor, NXP Semiconductors, Qualcomm Technologies, Inc., Realtek Semiconductor Corp., Silicon Laboratories, Inc., STMicroelectronics and Texas Instruments Incorporated. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the Bluetooth 5.0 market.

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Covid-19 Scenario:

□ The Covid-19 pandemic significantly affected the market, due to lack of skilled workforce, delay or cancelation of products, and prolonged lockdowns across the European and Asian countries.

□ On the other hand, increase in demand for online network connectivity and audio and visual streaming boosted the market growth.

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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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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies. This helps us dig out market data that helps us generate accurate research data tables and confirm utmost accuracy in our market forecasting. Every data company in the domain is concerned. Our secondary data procurement methodology includes deep presented in the reports published by us is extracted through primary interviews with top officials from leading online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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