Private 5G-as-a-Service Market Reach to USD 34.1 Billion by 2031 | Top Key Players Such as - AT&T, Verizon and Anterix

Rising need for higher and secure bandwidth to ensure reliable and unified communication between IIoT devices is expected to propel the market growth.

Private 5G-as-a-Service Market

PORTLAND, PORTLAND, OR, UNITED STATE, May 24, 2023 / EINPresswire.com/ -- Allied Market Research published a new report, titled, " The Private 5G-as-a-Service Market Reach to USD 34.1 Billion by 2031 | Top Key Players Such as - AT&T, Verizon and Anterix." 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 private 5g-as-a-service market was valued at USD 1.6 billion in 2021, and is projected to reach USD 34.1 billion by 2031, growing at a CAGR of 36.2% from 2022 to 2031.

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The global private 5G as a service market is driven by factors such as surge in demand for secure and reliable connectivity, rise in adoption of IoT devices, and need for low-latency, high-bandwidth applications. However, high deployment costs and regulatory hurdles are hampering the private 5G as a service market growth. On the contrary, the innovation and transformation in private network services and continuous increase in the number of internet users are expected to offer remunerative opportunities for expansion of the private 5G as a service market during the forecast period.

The private 5G-as-a-service market is segmented into component, frequency band, deployment model, spectrum, industry vertical, and region. By component, it is classified into hardware, software, and service. Depending on frequency band, it is segregated into sub-6 GHz and mmWave. On the basis of deployment model, it is segregated into standalone (SA) and non-standalone (NSA). Depending on spectrum, it is divided into licensed and unlicensed/shared. As per industry vertical, the market is divided into BFSI, transportation & logistics, IT, manufacturing, healthcare, media & entertainment, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on spectrum, the unlicensed/shared segment accounted for the largest share in 2021, contributing more than two-thirds of the global private 5G as a service market revenue and is projected to maintain its lead position during the forecast period, as it is a cost-effective solution for businesses that want to deploy private 5G networks, as it does not require businesses to purchase expensive licensed spectrum. However, the licensed segment is expected to portray the largest CAGR of 38.8% from 2022 to 2031.

By deployment model, the standalone (SA) segment constituted the largest private 5G-as-a-service market share in 2021. This is attributed to the fact that this deployment model provides high bandwidth and low latency, making them ideal for applications that require high-speed data transfer and ultra-low latency, such as autonomous vehicles and industrial automation. However, the standalone segment is expected to portray the largest CAGR of 40.7% from 2022 to 2031.

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Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global private 5G as a service market revenue, owing to large number of industrial applications, the need for secure & reliable connectivity, and surge in adoption of IoT devices. However, the Asia-Pacific region is expected to witness the fastest CAGR of 40.6% from 2022 to 2031.

The report analyzes the profiles of key players operating in the private 5G-as-a-service market such as Amazon Web Services, Inc., Mavenir, Ericsson, Cisco Systems, Inc., Anterix, Infosys Limited, Verizon, AT&T Intellectual Property, Nokia, and Kyndryl Inc. These players have adopted various strategies to increase their market penetration and strengthen their position in the private 5G-as-a-service industry.

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Covid-19 Scenario

 The COVID-19 pandemic had a positive impact on the private 5G as a service industry.

 Although the private 5G as a service market was in its early stages, it was growing rapidly attributed to increase in demand for faster and more reliable connectivity for mission-critical applications in industries such as manufacturing, logistics, healthcare, and transportation.

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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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