

Telecommunication Services Market to Reach USD 2,556.2 billion by 2031 | Size, Growth and Forecast

Telecommunications services are beneficial for the employees as they enable easy transmission of data and provide efficiency and flexibility.

PORTLAND, PORTLAND, OR, UNITED STATE, September 18, 2023

/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. The report delivers in-depth data related to key drivers, key players, restraints, and opportunities with detailed impact analysis.



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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COVID-19 scenario:

□ The Covid-19 pandemic had a low impact on the growth of the market as private and government sectors were working together to speed up the development of 5G infrastructure.

□ For instance, mobile network operators in Thailand had joined forces to offer 5G networks to hospitals during the pandemic. The Eastern Economic Corridor (EEC) mandated that 5G must cover around 50% of the area in 2020 and its equipment installation would commence in the same year.

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).

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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.

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.

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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.

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

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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.

Contact:

David Correa
5933 NE Wi
Toll-Free: 1-800-792-5285
UK: +44-845-528-1300n Sivers Drive
#205, Portland, OR 97220
United States
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060
Fax: +1-855-550-5975
help@alliedmarketresearch.com
Web: <https://www.alliedmarketresearch.com>
Follow Us on: LinkedIn Twitter

Allied Market Research
Allied Market Research
+ +1 800-792-5285
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