

5G Services Market is projected to achieve a CAGR of 11.31% to reach US\$433.367 billion by 2028

The 5G services market is anticipated to grow at a CAGR of 11.31% from US\$227.887 billion in 2022 to US\$433.367 billion by 2028.



NOIDA, UTTAR PARDESH, INDIA, December 5, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the [5G services market](#) is projected to grow at a CAGR of 11.31% between 2022 and 2028 to reach US\$433.367 billion by 2028.

The major factors primarily linked to the market's expansion are increased awareness and adoption of 5G, an increase in data traffic, the need for high-speed data bandwidth, and favourable government regulations that fuel the growth of the market.

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Fifth-generation technology represents the latest iteration of cellular innovation, aiming to significantly enhance the efficiency and performance of wireless communication. Wireless bandwidth networks carrying data can achieve multi-gigabit rates, with potential maximum rates reaching up to 20 Gbps. These speeds surpass those of landline network connections, and the latency is less than five

milliseconds (ms), particularly advantageous for businesses requiring real-time input. The immediate effects of the COVID-19 pandemic on the telecommunications sector are anticipated to be substantial, as initiatives to launch 5G in various regions globally are facing delays due to the outbreak.

Anticipated growth in demand is attributed to the widespread adoption of 5G services, communication advancements, and infrastructure enhancements aimed at providing improved customer support in the forecasted timeframe. Effective collaboration among smartphone manufacturers, semiconductor vendors, and telecom operators is expected to contribute to the development of operational 5G services. Consequently, there is a likelihood that the demand for 5G services will lead to the production of cost-effective 5G components.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/global-5g-services-market>

On the basis of band, the market can be segmented into sub-6 GHz and mmWave. Networks enhanced by Millimetre Wave (mmWave) technology are gaining momentum, worldwide, providing multi-gigabit speeds and high capacity, especially in suburban and rural areas, facilitated by extended-range software, resulting in exceptionally fast mobile [broadband](#) speeds.

On the basis of communication type, the market can be segmented into FWA, eMBB, URLLC, and MMTC. The initial commercial rollout of 5G services will begin with Enhanced Mobile Broadband (eMBB), complementing existing 4G internet services. However, the significance of eMBB goes beyond just faster download speeds. Positioned as one of the pioneering 5G services, eMBB will serve as an enhancement to current 4G offerings. Ericsson reported that during the third quarter of 2023, a total of 1.4 billion subscriptions including the addition of 163 million 5G subscriptions., including eMBB and FWA.

On the basis of application, the market can be segmented into Manufacturing, Energy and Utilities, Residential/Individual User, Government, Transportation and Logistics, Healthcare, and Others. The manufacturing sector is undergoing a growing digitization trend. Consequently, manufacturing processes are consistently being automated to enhance overall productivity. This has led to a crucial need for seamless wireless communication among sensors, robots, and various devices installed in manufacturing facilities. While not a novel concept, digital manufacturing is an evolving phenomenon. Technologies ranging from robotics, additive manufacturing, and augmented reality to big data, simulation, and [cybersecurity](#) are prevalent in manufacturing facilities nationwide.

On the basis of geography, the market is expected to show growth in the USA. As per CTIA, wireless speeds in the USA saw an escalation from 44 Mbps in 2020 to approximately 128 Mbps in 2022. This rise in wireless speeds in the nation is directly associated with the expanding scope of the 5G services market, consequently driving the demand and opportunities for 5G services throughout the forecast period.

As a part of the report, the key companies operating in 5G services market that have been covered are AT&T Inc., China Broadnet, China Mobile Limited, NTT Docomo, Inc., SK Telecom Co., Ltd., Bharti Airtel Limited, Verizon, T-Mobile, Rakuten Group, Inc., Vodafone Group Plc.

The market analytics report segments the 5G services market using the following criteria:

- By Band
 - o Sub-6 GHz

- o mmWave

- By Communication Type

- o FWA
- o eMBB
- o URLLC
- o MMTC

- By Application

- o Manufacturing
- o Energy and Utilities
- o Residential/Individual User
- o Government
- o Transportation and Logistics
- o Healthcare
- o Others

- By Geography

- o North America

- USA
- Canada
- Mexico

- o South America

- Brazil
- Argentina
- Others

- o Europe

- Germany
- France
- UK
- Others

- o Middle East and Africa

- Saudi Arabia

- UAE
- Others

o Asia Pacific

- China
- India
- Japan
- South Korea
- Taiwan
- Thailand
- Indonesia
- Others

Companies Profiled:

- AT&T Inc.
- China Broadnet
- China Mobile Limited
- NTT Docomo, Inc.
- SK Telecom Co., Ltd.
- Bharti Airtel Limited
- Verizon
- T-Mobile
- Rakuten Group, Inc.
- Vodafone Group Plc

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