

Wireless Connectivity Revolution: Bluetooth 5.0 Market's Remarkable 10.9% CAGR Propels Growth - 2031

The rise in demand for audio devices, investments in sensing technology, and growing dependency on dual audio streaming drive the Bluetooth 5.0 market growth.

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/EINPresswire.com/ -- In a recent report by Allied Market Research titled "[Bluetooth 5.0 Market](#)," findings reveal that the market size for Bluetooth 5.0 was \$4.2 billion in 2021 and is projected to reach \$11.7 billion by 2031, experiencing a compound annual growth rate (CAGR) of 10.9% from 2022 to 2031.



Bluetooth 5.0, the latest iteration of Bluetooth technology, serves as a wireless, short-range communication platform widely integrated into smartphones, smartwatches, tablets, wireless headphones, laptops, and more. Facilitating close-range wireless communication between devices without the need for internet connectivity, Bluetooth 5.0 allows users to seamlessly transmit data, including music, between devices such as smartphones and wireless speakers.

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The market's substantial growth is attributed to increased industrial activity and a growing reliance on dual audio streaming. Factors such as heightened demand for audio equipment, car entertainment systems, and diagnostic tools further contribute to the expansion of the Bluetooth 5.0 market. However, challenges such as reduced battery life in smart and portable devices and limited data pack-sending options hinder market growth. Nevertheless, the rapid adoption of high-quality Bluetooth services and wireless technologies is expected to drive the expansion of the Bluetooth 5.0 market.

In terms of market segmentation, the data transfer segment played a pivotal role, contributing

the highest revenue with \$1,510.9 million in 2021 and estimated to reach \$4,346.6 million by 2031, showcasing a CAGR of 11.3%. The device networks segment is anticipated to reach \$2,679.0 million by 2031, experiencing a significant CAGR of 9.7% during the forecast period. Together, these segments accounted for approximately 61.8% market share in 2021, with data transfer comprising 36.2% of the share. Notably, audio streaming and data transfer segments are forecasted to experience substantial CAGRs of 12.4% and 11.3%, respectively.

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Geographically, Asia-Pacific holds a significant share in the global Bluetooth 5.0 market, driven by the presence of key players in countries like Japan, China, and India. The stable and well-established economies in the region enable substantial investments in research and development, fostering the creation of new technologies. Asia-Pacific is renowned for its swift adoption of cutting-edge technologies, encompassing IoT, wearables, automotive innovations, smart cities, businesses, agriculture, and connected and autonomous vehicles.

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 organization size, the SMEs segment would showcase the highest CAGR of 13.0% from 2022 to 2031. SMEs typically have constrained cash resources, internal IT skills, and resources. Every small and medium-sized firm (SME) is primarily concerned with making a profit and staying in operation for the long term. However, the large enterprises segment held the largest share in 2021, contributing to more than three-fourths of the global Bluetooth 5.0 market. These businesses are looking at novel approaches to successfully improve their processes. They make investments to deploy Bluetooth 5.0, which allows companies to wireless communicate, automate and navigate in short-range and long-ranges.

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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.

The outbreak of COVID-19 has significantly impacted the growth of the Bluetooth 5.0 market.

The rise in demand for digital evidence across various sectors has significantly propelled the growth of the Bluetooth 5.0 market during the pandemic. However, the emergence of the third wave of COVID-19 across the China, and India. Russia and UK are anticipated to affect the growth of the Bluetooth 5.0 market in 2022. Moreover, the BFSI sector globally started to deploy Bluetooth 5.0 solutions and thus is expected to drive the growth of the Bluetooth 5.0 market analysis post-pandemic.

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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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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