

Industrial 5G Market □ May Set Huge Growth by 2031 | NEC Corporation, Nokia, Qualcomm Technologies

Rise in M2M connections across various industries, and demand for next-generation telecommunication network service drive the industrial 5G market growth.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [industrial 5G market](#) generated \$12.47 billion in 2020, and is estimated to garner \$140.88 billion by 2030, witnessing a CAGR of 27.5% from 2020 to 2030. The report offers an extensive analysis of changing market dynamics, value chain, top segments, regional scenarios, key investment pockets, and competitive landscape.



Industrial 5G Market Industry

Industrial 5G provides reliable connectivity and high bandwidth for exchanging data between edge devices and the cloud, owing to which many organizations are adopting industrial 5G. In addition, it provides various industries with low latency network, which helps companies to improve their decision-making capability and increase their data processing speed. Furthermore, industrial 5G helps companies to monitor their entire plant and its processes continuously as well as provides real-time monitoring of the assets, which maximizes productivity and reduces human errors.

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Furthermore, the key factors that drive the industrial 5G market trends includes an increase in demand for high-latency and low-latency networks among various industries and surge in M2M connections across various industries. In addition, an increase in demand for next-generation telecommunication network services among enterprises fuels the industrial 5G market growth. However, high cost required to deploy 5G hampers the growth of the market. Furthermore, rise

in the adoption of IoT-based 5G infrastructure across various enterprises and surge in the development of smart infrastructure, such as 5G-enabled factory, are expected to provide lucrative opportunities for the market.

Based on component, the hardware segment held the highest share in 2020, contributing to more than half of the total share, and is estimated to maintain its lead position during the forecast period. However, the software segment is projected to witness the highest CAGR of 30.0% from 2021 to 2030.

Based on end user, the discrete industries segment contributed to the highest market share in 2020, accounting for more than two-thirds of the global industrial 5G market, and is projected to maintain its leadership status throughout the forecast period. However, the process industries segment is expected to portray the fastest CAGR of 28.5% from 2021 to 2030.

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Based on enterprise size, large enterprises dominated the market share and is expected to continue this growth during the forecast period. This growth is attributed to heavy investment of large-scale organizations in 5G network. The growing requirement of high-speed internet in large-scale organizations also drives the industrial 5G market. However, the small & medium enterprises segment recorded the highest growth rate due to major shift of small & medium business toward digitization and adoption of internet of things in their regular operation, thereby driving the global market.

Region-wise, the industrial 5G market was dominated by North America in 2020, attributed to increase in adoption of advanced technologies, such as IoT, connected industries, telecommunication technologies (5G, LTE), additive manufacturing, and augmented reality, among various industries to improve their supply chain process and production process. However, Asia-Pacific is expected to witness significant growth rate during the forecast period, owing to increase in industrial and infrastructure expansion activities in India and China. In addition, countries, such as India, China, and Japan, are taking initiatives in the rapid deployment of 5G network across their countries, thereby driving the market growth. Furthermore, key players in Asia-Pacific are focusing on enhancing their operations and increasing their overall efficiency to stay competitive in the market, which is expected to provide lucrative opportunities for the growth of the market during the forecast period.

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Impact of Covid-19 on Industrial 5G Market:

The adoption of industrial 5G among the discrete manufacturing industries increased with

implementation of next-generation telecommunication solutions to enable excellent communication channels between the types of machinery and streamline the product development process.

- The implementation of 5G-enabled communication service providers (CSPs) among enterprises rose rapidly to deliver new sets of services and deploy their own 5G infrastructure. However, 5G deployment plans have been delayed or postponed during the lockdown.
- Increase in implementation of industrial automation across various industry verticals such as manufacturing, retails & e-commerce, oil & gas, healthcare, and others surged the demand for industrial 5G.

The key players profiled in the industrial 5G market analysis are AT&T, Ericson, Huawei Technologies Co., Ltd, NEC Corporation, Nokia, Qualcomm Technologies, Inc., Samsung, SK Telecom, Verizon Communications Inc. and ZTE Corporation These players have adopted various strategies to increase their market penetration and strengthen their position in the industrial 5G industry.

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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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