WiGig Market Future Growth, Key Players, Growth Opportunities, Demand and Forecast, 2032

Increase in adoption of data intensive apps drives the growth of the global WiGig market.

WiGig Market

PORTLAND, PORTLAND, OR, UNITED STATE, April 4, 2024 /EINPresswire.com/ -- A recent report by Allied Market Research titled "WiGig Market" reveals that the market was valued at $22.83 million in 2022 and is projected to reach $278.1 million by 2032, with a notable Compound Annual Growth Rate (CAGR) of 28.7% from 2023 to 2032.

The central focus of the wireless gigabit market lies in the dynamic landscape of data transmission in the digital era, where high-speed wireless connectivity is crucial. This market encompasses a wide array of products and services aimed at facilitating the exchange of terabytes of data without the constraints of physical connections. The increasing demand for efficient and rapid data transfer across various industries and consumer segments is a driving force behind the wireless gigabit market. This includes mobile hotspots, routers, and wireless data plans for mobile devices, enabling users to transmit and receive substantial data volumes without reliance on traditional networks.

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The advent of 4G and 5G technologies, which offer faster and more reliable wireless data transfer, has notably characterized the telecommunications industry. Wireless service providers play a vital role by offering diverse data plans tailored to the needs of consumers and businesses alike. The market extends into the realm of the Internet of Things (IoT), where a vast amount of data is wirelessly exchanged among devices, thereby bolstering the demand for gigabit-level data capacities.

Moreover, the surge in the adoption of data-intensive applications and advancements in wireless technologies are key factors propelling the growth of the WiGig market. However, challenges such as rising chipset manufacturing costs and spectrum congestion slightly hinder market expansion. Nevertheless, the advancement of 5G is anticipated to present lucrative opportunities for market growth in the forecast period.

By end user, the networking segment accounted for nearly three-fifth of the global WiGig market share in 2022, and is projected to retain its dominance by 2032, owing to growing proliferation of smart devices and the growing need for high-speed wireless connectivity propels the market growth significantly. The consumer electronics segment would also display the fastest CAGR of 31.6% throughout the forecast period, owing to offers opportunities for 5G network integration owing to its fast, short-range wireless communication. This combination facilitates cutting-edge applications such as virtual reality (VR), augmented reality (AR), and connected cars. It allows local data offloading and improves network bandwidth.

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In terms of technology, the System-on-Chip (SoC) segment emerged as the dominant force in the WiGig market in 2022 and is poised to maintain its supremacy in the coming years. This is attributed to the widespread use of gadgets such as laptops, tablets, smartphones, IoT devices, and networking equipment, significantly driving market growth. Conversely, the Integrated Circuit (IC) segment is expected to witness the highest growth due to its facilitation of data-intensive applications such as online gaming, high-definition video streaming, and cloud-based services.

By type, the 802.11ad segment accounted for nearly three-fourth of the global WiGig market share in 2022, and is projected to retain its dominance by 2032, as it provides a dependable option for gigabit wireless connectivity, allowing real-time streaming and interactivity in VR and AR applications, due to its high data transfer rates and low latency propels the market growth significantly. The 802.11ay segment would also display the fastest CAGR of 32.0% throughout the forecast period, owing to need massive file uploads, high-quality video streaming, and low-latency gaming due to its high data transfer speeds and low latency.

Geographically, North America held the largest share of the WiGig market in 2022 and is expected to uphold its position throughout the forecast period. This is owing to the increasing demand for applications necessitating extremely low latency and real-time data processing, crucial for sectors such as autonomous vehicles, smart cities, and augmented reality (AR)/virtual reality (VR). On the other hand, Asia Pacific is anticipated to experience substantial growth during the forecast period, driven by the expanding use of 5G technology and the rapid proliferation of IoT devices and applications in the region.

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The WiGig market experienced significant impacts from the COVID-19 pandemic. The need for high-speed wireless access surged as remote work and online education became prevalent trends in society. With a growing reliance on streaming services, cloud-based applications, and video conferencing, faster and more reliable wireless connections became indispensable. WiGig technology, with its multi-gigabit speeds, provided the necessary bandwidth to support these activities, ensuring seamless data transfer and communication. Consequently, WiGig technology gained relevance in the market and was swiftly adopted as a result of the pandemic.

Additionally, the pandemic underscored the importance of offloading local data and alleviating network congestion. The strain on network infrastructure due to the increased dependence on data-intensive applications and services prompted the need for solutions. WiGig technology facilitated local data offloading, allowing devices to directly exchange data without burdening the network, thus improving overall user experience and network performance. It emerged as a viable solution to manage network congestion and ensure enhanced connectivity as households and businesses sought ways to optimize their network usage during the pandemic.

Leading Market Players:

- Intel Corporation
- Advanced Micro Devices, Inc.
- Broadcom
- Qualcomm Technologies, Inc.
- Panasonic Corporation
- Samsung
- NEC Corporation
- Nvidia Corporation
- Mediatek Inc.
- NXP Semiconductors

The report analyzes these key players in the global WiGig market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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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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