

5G IoT Market to Surpass USD 136.18 Billion by 2031, Witnessing 34.12% CAGR Growth

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/EINPresswire.com/ -- Global [5G IoT Market](#) size was valued at USD 8.53

Billion in 2022 and is poised to grow

from USD 12.96 Billion in 2023 to USD 136.18 Billion by 2031, growing at a CAGR of 34.12% in the forecast period (2024-2031).

The logo for SKYQUEST, featuring the word "SKYQUEST" in a bold, blue, sans-serif font. The "Q" is stylized with a white arrow pointing upwards.

5G and IoT (Internet of Things) are two novel technologies that have the potential to change the world in the most expected ways. 5G IoT devices use all bands to connect with local area networks as well as wide area networks aka LAN and WAN. Better connectivity and faster speeds offered by 5G IoT solutions are driving the 5G IoT market growth.

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Growing deployment of 5G networks around the world and high investments in the development of new 5G infrastructure are projected to supplement market development. The creation of entirely new satellite constellations to improve 5G connectivity and the growing adoption of IoT devices are also slated to improve market growth going forward. Rapid digitization of almost all industry verticals and growing demand for smart solutions are also contributing to the greater demand for 5G IoT solutions. Integration of artificial intelligence and cloud computing will be highly crucial trends for 5G IoT providers looking to maximize their business scope in the long run.

Satellite Launches Remain Vital to 5G IoT Infrastructure Development in Near Future

The following are the key [5G IoT Trends](#) that will shape the growth of the market in the next 5 years

- OQ Technology, a leading satellite 5G operator based in Luxembourg, announced that it had successfully launched two new satellites into orbit to join the OQ 5G NTN IoT satellite constellation back in March 2024. The company intends to expand this constellation of 10 satellites further to improve narrowband connectivity around the world.

- In May 2024, Sateliot, a leading LEO satellite communications organization, announced that it had secured a spot on SpaceX's Transporter 11 mission to bring 4 more LEO satellites into its constellation to improve commercial 5G services across the globe.

Telecommunication and connectivity providers around the world are heavily investing in the development of novel LEO satellites to improve their 5G IoT connectivity. This step is crucial for any IoT or 5G provider to unlock the full potential of the 5G IoT market in the future. Creating established 5G satellite constellations over the next five years will be highly crucial in determining the fate of 5G IoT market in the long term.

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IoT Innovations to Help 5G IoT Companies Build a Sustainable Business Over The Decade

- In February 2024, Digi International Inc., a renowned provider of IoT connectivity solutions and services, launched a new industrial IoT solution based on 5G edge computing technology. Digi IX40 is an industrial 5G IoT cellular router built specifically for the Industry 4.0 trend.

- In February 2024, MediaTek, a leading semiconductor manufacturer based in Taiwan, announced the launch of a new T300 platform designed for 5G IoT devices. The platform is 70% more power efficient as compared to 5G IoT platforms currently available in the market with peak download speeds of 227 Mbps.

- In February 2024, Fibocom Wireless, a leading wireless solutions provider based in China, announced the launch of its 5G RedCap modules for 5G IoT applications. These modules are projected to promote optimal use of 5G networks and facilitate ultra-reliable data transmissions.

While 5G infrastructure develops, 5G IoT companies can get a head start on competition by investing in the development of innovative IoT devices. From semiconductor and chip manufacturers to IoT device developers all are projected to focus on improving IoT functionality by utilizing advanced 5G networks.

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5G IoT is the future every company should invest in, but its full potential can only be realized with a developed 5G infrastructure. Development of a highly efficient 5G infrastructure is a few years away till then 5G IoT companies can focus on perfecting their IoT offerings to maximize their revenue generation in the long term.

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