

Private 5G-as-a-Service Market to See Booming Growth Worldwide by 2031 | Mavenir, Anterix Inc., Ericsson, Verizon

WILMINGTON, DE, UNITED STATES, June 17, 2024 /EINPresswire.com/ -- [Private 5G as a service Market](#) by Component (Hardware, Software, and Service), Frequency Band (Sub-6 GHz and mmWave), Deployment Model (Standalone (SA) and Non-Standalone (NSA), Spectrum (Licensed and Unlicensed/Shared), and Industry Vertical (BFSI, Transportation & Logistics, IT, Manufacturing, Healthcare, Media & Entertainment, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2031”.



According to the report, the global private 5G as a service industry generated \$1.6 billion in 2021, and is anticipated to generate \$34.1 billion by 2031, witnessing a CAGR of 36.2% from 2022 to 2031.

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The global private 5G as a service market is driven by factors such as surge in demand for secure and reliable connectivity, rise in adoption of IoT devices, and need for low-latency, high-bandwidth applications. However, high deployment costs and regulatory hurdles are hampering the private 5G as a service market growth. On the contrary, the innovation and transformation in private network services and continuous increase in the number of internet users are expected to offer remunerative opportunities for expansion of the private 5G as a service market during the forecast period.

Covid-19 Scenario

The COVID-19 pandemic had a positive impact on the private 5G as a service industry.

Although the private 5G as a service market was in its early stages, it was growing rapidly attributed to increase in demand for faster and more reliable connectivity for mission-critical applications in industries such as manufacturing, logistics, healthcare, and transportation.

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Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global private 5G as a service market revenue, owing to large number of industrial applications, the need for secure & reliable connectivity, and surge in adoption of IoT devices. However, the Asia-Pacific region is expected to witness the fastest CAGR of 40.6% from 2022 to 2031 and is likely to dominate the market during the forecast period, owing to increased integration of private 5G networks with cloud computing to enable scalable and flexible deployments.

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Leading Market Players: -

Amazon Web Services, Inc.

Mavenir

Ericsson

Cisco Systems, Inc.

Anterix

Infosys Limited

Verizon

AT&T Intellectual Property

Nokia

Kyndryl Inc.

The report provides a detailed analysis of these key players of the global private 5G as a service market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share

and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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David Correa

Allied Market Research

+1 800-792-5285

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