

# Millimeter Wave Technology Market Segments, Driver, Restraints, And Trends

*The Business Research Company's  
Millimeter Wave Technology Global  
Market Report 2024 – Market Size,  
Trends, And Global Forecast 2024-2033*

LANDON, GREATER LONDON, UK, July 8, 2024 /EINPresswire.com/ -- The [global millimeter wave technology market](#) is projected to grow from \$2.44 billion in 2023 to \$3 billion in 2024, at a remarkable CAGR of 22.9%. The market

is anticipated to continue its exponential growth trajectory, reaching \$6.86 billion by 2028, driven by the increasing demand for high-speed data transfer and high-bandwidth applications.



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Research Company

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## Increasing Adoption of IoT Propels Market Growth

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It will grow to \$6.86 billion in 2028 at a compound annual growth rate (CAGR) of 23.0%.”

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The increasing adoption of the Internet of Things (IoT) is expected to propel the growth of the millimeter wave technology market going forward. IoT devices utilize millimeter wave technology for high-speed data transfer and increased bandwidth, enabling faster and more efficient communication due to its ability to transmit large amounts of data at very high frequencies. For instance, in September 2022, a report published by Ericsson indicated

that global IoT connections reached 13.2 billion in 2022 and are expected to increase by 18% to 34.7 billion by 2028. Therefore, the increasing adoption of the Internet of Things (IoT) drives the millimeter wave technology market.

Explore comprehensive insights into the global millimeter wave technology market with a detailed sample report:

[https://www.thebusinessresearchcompany.com/sample\\_request?id=12141&type=smp](https://www.thebusinessresearchcompany.com/sample_request?id=12141&type=smp)

Key Players and Market Trends

Major companies operating in the millimeter wave technology market include Huawei Technologies Co. Ltd., Lockheed Martin Corporation, Denso Corporation, QUALCOMM Inc., Mitsubishi Electric Corporation, and Fujitsu Limited. These companies are adopting a strategic partnership approach to accelerate innovation and expand market reach for high-speed data transmission and 5G technology implementation. For instance, in May 2023, ZTE Corporation partnered with Advanced Info Service Public Company Limited (AIS) to launch a new-generation ultra-large-bandwidth millimeter-wave AAU, the world's first to support 1.2 GHz bandwidth and above, with a maximum bandwidth of 1.6 GHz.

#### Segments:

- Component: Antennas And Transceiver Components, Frequency Sources And Related Components, Communication And Networking Components, Imaging Components, RF And Radio Components, Sensors And Controls, Interface Components, Power And Battery Components, Other Components
- Product: Scanning Systems, Radar And Satellite Communication Systems, Telecommunication Equipment, Other Products
- License Type: Light Licensed Frequency Millimeter Wave, Unlicensed Frequency Millimeter Wave, Fully Licensed Frequency Millimeter Wave
- Frequency: 24 GHz To 57 GHz, 58 GHz To 86 GHz, 87 GHz To 300 GHz
- End-Use: Telecommunications, Military And Defense, Automotive And Transport, Healthcare, Electronics And Semiconductor, Security

#### Geographical Insights: North America Leading the Market

North America was the largest region in the millimeter wave technology market in 2023. Europe is expected to be the fastest-growing region in the forecast period. The comprehensive report provides detailed insights into regional dynamics, market trends, and growth opportunities. Order your report now for swift delivery:

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[Millimeter Wave Technology Global Market Report 2024](#) from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Millimeter Wave Technology Global Market Report 2024 by [The Business Research Company](https://www.thebusinessresearchcompany.com) is the most comprehensive report that provides insights on millimeter wave technology market size, millimeter wave technology market drivers and trends, millimeter wave technology market major players, competitors' revenues, market positioning, and market growth across geographies. The millimeter wave technology market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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