

5G Technology Market by Revenue, Present Scenario and Growth Prospects 2030

WILMINGTON, DE, UNITED STATES, July 15, 2024 /EINPresswire.com/ -- The global [5G technology market](#) was valued at \$5.13 billion in 2020, and is projected to reach \$797.80 billion by 2030, growing at a CAGR of 65.8% from 2021 to 2030.

The demand for 5G technology has increased tremendously, especially by those needing the high speed, low latency, and network capacity that 5G is designed to provide. In addition, there is much faster rollout and adoption of 5G as compared to 4G

which is expected to provide lucrative opportunities during the 5G technology market forecast.

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Global operators have started launching new 5G networks in early 2019. Also, all major phone manufacturers are commercializing 5G phones. Furthermore, 5G is designed to deliver peak data rates up to 20 Gbps based on IMT-2020 requirements. Moreover, the Qualcomm Technologies' flagship 5G solutions, the Qualcomm Snapdragon X65 is designed to achieve up to 10 Gbps in downlink peak data rates. In addition to higher peak data rates, 5G is designed to provide much more network capacity by expanding into new spectrum, such as mmWave.

5G can also deliver much lower latency for a more immediate response and can provide an overall more uniform user experience so that the data rates stay consistently high even when users are moving around. And the new 5G NR mobile network is backed up by a Gigabit LTE coverage foundation, which can provide ubiquitous Gigabit-class connectivity.

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By region, Asia-Pacific is the largest segment during 2020 and is expected to grow at the fastest



5G Technology

CAGR during the forecast period due to wide presence of younger population in Asia-Pacific, which is increasing demand for digital applications including social gaming, media, and others. Furthermore, 5G network is expected to provide high data rate and thus, meet consumer expectations, which act as factors that boost the growth of the 5G technology market in the region.

The key players profiled in the 5G technology market are Deutsche Telekom AG, Ericsson, Huawei Technology, Nokia, Orange S.A., Qualcomm Inc., Telecom Italia, Telstra, T-Mobile, and Intel Corporation. These players have adopted various strategies to increase their market penetration and strengthen their position in the 5G technology industry.

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