

5G Services Market is Anticipated to Register a CAGR of 34%, Owing to Rise in Demand for High-Speed Data Connectivity

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/EINPresswire.com/ -- [5G Services](#)

[Market](#) size was valued at around USD 73.13 billion in 2022 and is poised to

grow from USD 98 billion in 2023 to USD 1018.68 billion by 2031, at a CAGR of 34% over the forecast period (2024–2031).

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5G, or next-generation cellular technology, provides a fast, dependable connection with extremely low latency. 5G technology is the entire ecosystem of tools, applications, and services required to build 5G networks. 5G services include 5G connection technologies. These technologies comprise larger machine-type communications, ultra-reliable low-latency communications, and enhanced mobile broadband. Using these technologies, customers can select from a wide range of use cases and business models. The adoption of 5G services would allow users to enjoy smooth video conferencing, VR and AR gaming, and watching Ultra-High Definition (UHD) movies. It is due to their improved data speeds and incredibly low latency.

Top Players in the 5G Services Market

- AT&T Inc.
- Verizon Communications Inc.
- China Mobile Ltd.
- China Telecom Corp. Ltd.
- Vodafone Group Plc
- Deutsche Telekom AG
- Orange S.A.
- Telefonaktiebolaget LM Ericsson
- Nokia Corporation
- Samsung Electronics Co. Ltd.
- Huawei Technologies Co. Ltd.

- Fujitsu Limited
- Hewlett Packard Enterprise Co.
- Cisco Systems Inc.

Enhancing Connectivity: Verizon and Deloitte's Retail Digital Platform

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

In February 2021, Verizon and Deloitte developed a digital platform for the retail business. It combines 5G and MEC. The main objective of this platform is to enable businesses to store and analyze data in almost real-time, increase consumer interaction, associate productivity, and inventory efficiency. This collaboration has adopted 5G networks to fasten speeds, lower latency, and provide outstanding dependability. Many sources, such as IoT devices, sensors, and customer interactions help smooth connectivity between retail settings and timely processing and analysis of data from many sources. Multi-access Edge Computing (MEC) brings computing resources closer to the network edge, reducing latency and enabling faster reaction times for applications requiring large amounts of data.

Faster, Smarter, Stronger: AT&T's Deployment of 5G+

In January 2021, AT&T started providing 5G+ services in some of the most well-known occasions in Tampa, including Raymond James Stadium, Channel District, and Tampa International Airport. Through 5G+ higher network speeds and lower latency, faster and more reliable connectivity would be possible. In addition, it allows users for simpler access to data-intensive apps and more seamless communication. Due to 5G+ technology, viewers may take advantage of immersive experiences with real-time updates at important event venues, such as Raymond James Stadium. They are expected to enjoy high-quality video streaming and captivating fan interactions there.

Segments covered in 5G Services Market are as follows:

- Application
 - o Communication and Collaboration, Asset Tracking, Smart Cities, Smart Building, Autonomous Vehicle, Smart Healthcare, Industry 4.0, Smart Utilities, Immersive Media & Gaming and Others
- Communication
 - o Enhanced Mobile Broadband, Massive Machine Type Communication, and Ultra-Reliable Low Latency Communication
- Enterprise
 - o Manufacturing, Healthcare & Lifesciences, Retail & Commerce, Transportation & Logistics, Education, Energy & Utilities, Media & Entertainment, BFSI, Government & Public Sector, Construction & Real Estate, and Other Enterprise

- End User
 - o Consumer, and Enterprise

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Pioneering the Future of 5G Connectivity

- February 2021: Starhub and Nokia Corporation announced that they would be working together to create a new kind of cloud-based 5G core network to meet the rapidly growing demand for 5G standalone (SA) capacity.
- January 2021: Nokia and China Mobile worked together to evaluate AI-powered RANs for forecasting bandwidth traffic and discovering network anomalies to enhance the 5G-RAN architecture.
- September 2020: Rakuten Mobile, Inc. unveiled "Rakuten UN-LIMIT V*1," a new 5G mobile communications service plan that allows consumers to access 5G services for the same 2,980 yen per month.

View report summary and Table of Contents (TOC):

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Final Verdict

According to the analysis of the global 5G services market report, faster transmission speeds are anticipated to be in demand due to rise in the volume of data created by IoT devices and increase in the requirement for edge computing. 5G technology is expected to provide unparalleled data speeds and enhance user experience overall and allow real-time data processing. 5G connectivity is expected to be 1000 times faster and less expensive than 4G.

Related Report:

[Internet Of Things \(IoT\) Market](#)

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