

5G mmWave Market to Surge: New Forecast Predicts Major Expansion by 2032

5G mmWave Technology Market Expected to Reach \$10.1 Billion by 2032 — Allied Market Research

WILMINGTON, DE, UNITED STATES, September 26, 2024 / EINPresswire.com/ -- The [5G mmWave technology market](#) is experiencing robust growth driven primarily by the escalating demand for high-speed data services and enhanced network capacity. This market thrives on the need for faster internet speeds and the growing adoption of IoT devices, which rely heavily on the high bandwidth and low latency offered by mmWave technology.

However, a notable restraint in this market is the high cost and complexity of deploying mmWave infrastructure, as it requires a denser network of antennas and base stations due to its limited range and penetration capabilities. Despite this, there lies a significant opportunity in urban and densely populated areas, where mmWave technology can provide unparalleled speeds and capacity for applications such as virtual reality, autonomous vehicles, and smart city projects, thus offering a lucrative avenue for growth and innovation in these sectors. Allied Market Research, titled, "5G mmWave Technology Market by Component, Product, Frequency Band, Application: Global Opportunity Analysis and Industry Forecast, 2023-2032", the 5g mmwave technology market was valued at \$2.6 billion in 2022, and

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The mobile and telecom segment is the leading application of the 5G mmWave Technology Market.”

Allied Market Research



5G mmWave Technology Market Size, Share

is estimated to reach \$10.1 billion by 2032, growing at a CAGR of 14.7% from 2023 to 2032.

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5G millimeter wave technology is a cutting-edge component of the fifth-generation mobile network, leveraging the previously underutilized millimeter wave portion of the electromagnetic

spectrum, typically ranging between 24 GHz and 100 GHz. This leap into higher frequencies is a significant departure from the sub-6 GHz spectrum used in earlier cellular networks. The primary advantage of mmWave is its capacity for extremely high data transfer rates, potentially enabling gigabit-speed internet connectivity. This makes it ideal for bandwidth-intensive applications such as high-definition video streaming, augmented and virtual reality, and advanced IoT deployments.

The expanded bandwidth offered by 5G mmWave technology is a key factor driving its market growth, especially as it meets the high-data requirements of modern applications. This technology operates in high-frequency millimeter wave bands, which are capable of supporting much larger bandwidths compared to the lower frequency bands used in previous generations like 4G. This increase in bandwidth means that more data can be transmitted simultaneously, a critical feature for applications that demand high data rates, such as HD video streaming, virtual reality, and augmented reality. The ability of 5G mmWave to handle these data-intensive applications without lag or delay not only enhances user experience but also opens up new possibilities in various sectors, including entertainment, telemedicine, and industrial automation. Consequently, the promise of delivering high-speed, high-capacity connectivity is positioning 5G mmWave as a transformative technology in the wireless communication landscape.

However, the substantial infrastructure costs associated with deploying 5G mmWave technology represent a notable restraint in its market. To achieve effective mmWave coverage, a dense network of small cells is required, which can be both costly and logistically challenging, especially in urban areas. These small cells, which are essential for compensating for mmWave's limited range and penetration capabilities, need to be installed in significantly higher numbers compared to the cell towers used in traditional cellular networks. This leads to increased capital expenditure for network providers, as they must invest in not only the cells themselves but also the associated infrastructure, including site acquisition, backhaul connections, and maintenance. Additionally, in densely populated urban areas, the logistical challenges of installing and integrating these cells into the existing cityscape can be considerable. These factors combined make the deployment of 5G mmWave technology a complex and expensive endeavor, potentially hindering its rapid deployment and widespread adoption.

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The 5G mmWave Technology industry's key market players adopt various strategies such as product launch, product development, collaboration, partnership, and agreements to influence the market. It includes details about the key players in the market's strengths, product portfolio, market size and share analysis, operational results, and market positioning.

For more information, please contact us:

E-Band Communications, LLC
Millimeter Wave Products Inc.
Fujitsu Limited
Hubei YJT Technology Co., Ltd.
DENSO CORPORATION
Farran Technology
L3 Technologies, Inc.
Mitsubishi Electric Corporation
NEC Corporation
Sage Millimeter, Inc.

Moreover, the introduction of 5G mmWave technology creates substantial opportunities for emerging technologies such as augmented reality (AR), virtual reality (VR), and ultra-HD video streaming. These technologies, which demand high bandwidth and ultra-fast speed for optimal performance, stand to benefit immensely from the capabilities of 5G mmWave. The high bandwidth allows for more data-intensive content to be transmitted without lag, making experiences in AR and VR more immersive and realistic. Similarly, ultra-HD video streaming, which requires substantial data transfer at high speeds, can be delivered more efficiently and reliably. This alignment with emerging technologies not only enhances user experiences but also drives innovation in these fields. Developers and creators can push the boundaries of what's possible in AR, VR, and streaming services, knowing that the network infrastructure can support their advanced requirements. Thus, 5G mmWave technology is not just a step forward in telecommunications; it's a catalyst for a new wave of technological advancements and experiences, presenting a significant opportunity in the 5G market.

The 5G mmWave technology market is analyzed by component, product, frequency band, application, and region. Based on components, it is broken down into antennas & transceiver components, frequency sources & related, communication & networking components, imaging components, sensors & controls, interface components, and others. By product, the market is classified into scanning systems, radar and satellite communication systems, telecommunication equipment, and others. By frequency band, the market is divided into 24–57 GHz, 57–95 GHz, and 95–300 GHz. By application, the market is fragmented into mobile & telecom, consumer & commercial, healthcare, industrial, automotive & transportation, and imaging.

Based on region, the global 5G mmWave technology market share is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, and the rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), Latin America (Brazil, Chile, Argentina), and Middle East & Africa (UAE, Saudi Arabia, Africa).

The 5G mmWave technology market size is witnessing a significant expansion, reflecting the growing interest and investments in 5G infrastructure. In-depth 5G mmWave technology market analysis indicates that the market is poised for substantial growth, driven by the escalating

demand for high-speed data transmission and the increasing adoption of IoT devices. The 5G mmWave technology market growth is further propelled by technological innovations and supportive government policies, fostering a conducive environment for market expansion. Additionally, current 5G mmWave technology market trends suggest a shift towards enhanced network performance and reliability, indicating a promising future for the sector as it continues to evolve in response to user needs and technological advancements.

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Key Market Segments

- By component, the antennas and transceiver components segment was the highest revenue contributor to the market, with \$631.44 million in 2022, and is estimated to reach \$2,772.69 million by 2032, with a CAGR of 16.09%.
- By product, the telecommunication equipment segment was the highest revenue contributor to the market, with \$892.24 million in 2022, and is estimated to reach \$4,078.29 million by 2032, with a CAGR of 16.55%.
- By frequency band, the 24–57 GHz segment was the highest revenue contributor to the market, with \$1,527.46 million in 2022, and is estimated to reach \$6,290.58 million by 2032, with a CAGR of 15.36%.
- By application, the mobile and telecom segment was the highest revenue contributor to the market, with \$886.81 million in 2022, and is estimated to reach \$3,953.79 million by 2032, with a CAGR of 16.27%.
- By region, North America was the highest revenue contributor, accounting for \$787.87 million in 2022, and is estimated to reach \$3,215.14 million by 2032, with a CAGR of 15.25%.

Company Profile:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Wilmington, Delaware. Allied Market Research provides global enterprises and medium and small businesses with unmatched quality of "Market Research Reports Insights" and "Business Intelligence Solutions." AMR aims to provide business insights and consulting to assist its clients in making strategic business decisions and achieving sustainable growth in their respective market domains.

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