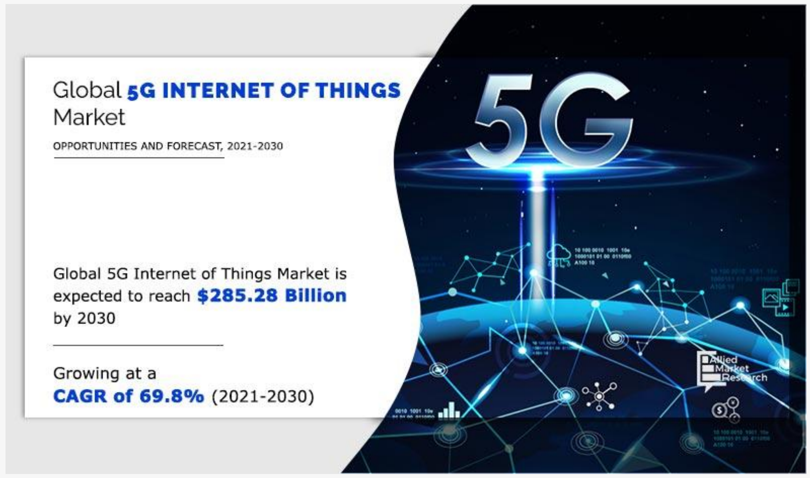
5G IoT Market Size, Regional Study and Future Prospects, 2030 | AT&T Intellectual Property., NOKIA

The global 5G Internet of Things market is expected to witness a considerable growth



5G IoT Market

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 29, 2024 /EINPresswire.com/ -- The global 5G Internet of Things market size was valued at $1.45 billion in 2020, and is projected to reach $285.28 billion by 2030, registering a CAGR of 69.8% from 2021 to 2030. A 5G network is an innovative technology that offers significantly faster speed and a more reliable connection solution to the Internet of Things applications than any networks before it. The emergence of 5G network technology in the Internet of Things enables next-generation IoT to use cases that will leverage edge computing to make the Internet of Things more efficient and effective. Furthermore, as the telecoms sector globally begins to build 5th generation mobile communication technology, the growth in dynamic and powerful computing infrastructure is beginning to take shape, which will accelerate the acceptance of IoT devices and services across multiple sectors. Moreover, the rise of the need for Internet of Things applications across agriculture, healthcare, hospitality, and other sectors is creating complexities for prime enterprises to adopt faster communication network solutions, which is propelling the need for 5G network solutions.

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Surge in mobile network data traffic and unleashing a massive 5G internet of Things ecosystem and critical communication services are the key factors that notably contribute toward the growth of the global 5G Internet of Things market. However, lack of standardization in IoT protocols coupled with 4G LTE technology is sufficient for certain IoT use cases is anticipated to restrain the market. On the contrary, rise in development in wireless technologies paired with rise in demand for smart infrastructure solutions is expected to drive the need for the 5G Internet of Things, which is anticipated to offer potential growth opportunities for the market during the forecast period.

On the basis of industry vertical, the manufacturing segment dominated the 5G IoT market share in 2020, and is expected to maintain its dominance in the upcoming years, owing to rise in the shift toward sustainable networking solutions across the commercial sector, which is driving the need for 5G Internet of Things market. However, the healthcare segment is expected to witness highest growth rate in the upcoming years, owing to surge in the adoption of the 5G Internet of Things, primarily to manage and deploy Internet of Things-based applications to boost smart infrastructure across the healthcare sector, which is expected to propel the growth of the 5G Internet of Things market during the forecast period. Moreover, the short range IoT devices have been gaining traction in the healthcare sector due to numerous initiatives by prime vendors to propel the growth opportunities for the market growth.

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Region wise, the 5G Internet of Things market was dominated by Asia-Pacific in 2020, and is expected to retain its position during the forecast period. This is attributed to the presence of prime vendors in the region and availability of advanced technological solutions. However, Europe is expected to witness the highest growth rate during the forecast period, owing to growing deployment of 5G technology across Germany and UK and rise in additional initiatives by a prime player in this region to promote Internet of Things solutions is anticipated to drive the market growth.

According to 5G IoT market trends, the solution segment was the highest contributor to the market in 2020. The manufacturing and transportation & logistics segments collectively accounted for around 51.1% market share in 2020. Rise in smart infrastructure solution across commercial sectors has driven the growth of solution segment.

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The outbreak of the COVID-19 has significantly impacted the global 5G IoT industry, owing to delay in deployment and construction of 5G base station across prime enterprises and regions, which has significantly declined the 5G IoT market growth during the pandemic. However, rise in demand for smart infrastructure solutions propel the need for liquid cooling systems. Furthermore, the healthcare sector exhibited high growth potential in the deployment of 5G Internet of Things, owing to rise in demand for Internet of Things-based medical application rooms with 5G networks is projected to drive the 5G IoT market analysis post-pandemic.

Internet of Things technologies such as machine-to-machine communications with intelligent data analytics in the era of 5G network technology is drastically changing the landscape of various industries. In addition, the global 5G IoT market is witnessing a surge, owing to the rise in high-speed network supply enabling IoT devices to communicate and share data faster, which is forecast to fuel the 5G IoT market growth in the coming years.

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In 2020, the solution segment accounted for the maximum revenue, and is projected to grow at a notable CAGR of 68.3% during the forecast period.

The healthcare segment is projected to witness growth at a CAGR of 77.9% during the forecast period.

Asia-Pacific contributed for the major share in 5G Internet of Things market, accounting for more than 35.1% share in 2020.

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David Correa
Allied Market Research
+1 800-792-5285
email us here
Visit us on social media:
Facebook
X