

Bluetooth 5.0 Market Analysis 2031: Size, Share & Growth Report | CAGR 10.9%

Growing demand for audio devices, investments in sensing tech, and reliance on dual audio streaming are driving growth in the global Bluetooth 5.0 market.

WILMINGTON, DE, UNITED STATES, October 30, 2024 /EINPresswire.com/ -- As per the report, the [global Bluetooth 5.0 market size](#) was accounted for \$4.2 billion in 2021, and is expected to reach \$11.7 billion by 2031, growing at a CAGR of 10.9% from 2022 to 2031.



Rise in demand for audio devices, investments in sensing technology, and growing dependency on dual audio streaming drive the growth of the global Bluetooth 5.0 market. On the contrary, reduction in battery life of portable, digital devices and the unavailability of proper data pack transmitting hamper the market growth. However, rise in adoption of quality Bluetooth technology services and development in wireless technology would open new opportunities in the future.

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Covid-19 scenario:

1. The Covid-19 pandemic significantly affected the market, due to lack of skilled workforce, delay or cancelation of products, and prolonged lockdowns across the European and Asian countries.
2. On the other hand, increase in demand for online network connectivity and audio and visual streaming boosted the market growth.

By application, the audio streaming segment is projected to manifest the highest 12.4% during

the forecast period. However, the data transfer segment held the largest share in 2021, accounting for nearly two-fifths of the global Bluetooth 5.0 market. This is because Bluetooth 5.0 revolutionized audio and has forever changed the way humans consume media and experience the world.

By organization size, the SMEs segment would showcase the highest CAGR of 13.0% from 2022 to 2031. SMEs typically have constrained cash resources, internal IT skills, and resources. Every small and medium-sized firm (SME) is primarily concerned with making a profit and staying in operation for the long term. However, the large enterprises segment held the largest share in 2021, contributing to more than three-fourths of the global Bluetooth 5.0 market. These businesses are looking at novel approaches to successfully improve their processes. They make investments to deploy Bluetooth 5.0, which allows companies to wireless communicate, automate and navigate in short-range and long-ranges.

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By offering, the hardware segment held the largest share in 2021, accounting for nearly two-fifths of the global Bluetooth 5.0 market. However, the services segment is expected to register the highest CAGR of 11.3% during the forecast period. Bluetooth 5.0 services supervise constructive effective secure, reliable, and trustworthy systems as well as, reducing hardware and manual data collection costs. Therefore, Bluetooth 5.0 services aid the operational efficiency of various end-users.

By region, the global Bluetooth 5.0 market across Asia-Pacific held the largest share in 2021, accounting for nearly two-fifths of the market. In addition, the region is expected to register the highest CAGR of 11.8% during the forecast period. China and India are the emerging markets as enterprises in this region are advancing technologies at a faster rate, which drives the market growth.

The key players profiled in the report include Broadcom Inc., Infineon Technologies AG, Microchip Technology Inc., Nordic Semiconductor, NXP Semiconductors, Qualcomm Technologies, Inc., Realtek Semiconductor Corp., Silicon Laboratories, Inc., STMicroelectronics and Texas Instruments Incorporated. Market players have adopted various strategies, such as product launch, collaboration & partnership, joint venture, and acquisition, to expand their foothold in the Bluetooth 5.0 market.

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