

Private 5G-as-a-Service Market Growing at 36.2% CAGR to Hit USD 34.1 Billion by 2031

The global private 5G as a service market is driven by factors such as surge in demand for secure and reliable connectivity, rise in adoption of IoT devices

WILMINGTON, NEW CASTLE, DE, UNITED STATES, January 13, 2025 /EINPresswire.com/ -- The global ______ is driven by factors such as surge in demand for secure and reliable connectivity, rise in adoption of IoT



devices, and need for low-latency, high-bandwidth applications. However, high deployment costs and regulatory hurdles are hampering the private 5G as a service market growth. On the contrary, the innovation and transformation in private network services and continuous increase in the number of internet users are expected to offer remunerative opportunities for expansion of the private 5G as a service market during the forecast period.

As a relatively new technology, there are several emerging factors in private 5G-as-a-service market that are likely to impact the way it is deployed and managed. Private 5G-as-a-service is likely to be integrated with public 5G networks to provide seamless connectivity for organizations. This will enable organizations to have access to both private and public networks, depending on their specific needs. In addition, as private 5G-as-a-service trends becomes more widely adopted, there is likely to be a push toward the development of open standards that allow different vendors to interoperate with each other. This will help to reduce vendor lock-in and enable organizations to choose the best solutions for their needs. Furthermore, with low latency and high bandwidth provided by private 5G networks, there will be an increased focus on edge computing, which enables data processing to be done closer to the devices that generate it. This will help to reduce latency and improve the performance of applications that rely on real-time data. This factors notably fosters the growth of private 5G-as-a-service market.

Based on deployment model, the non-standalone segment accounted for the largest share in 2021, contributing more than two-thirds of the global <u>private 5G as a service market revenue</u>, and is projected to maintain its lead position during the forecast period, as is a cost-effective solution for businesses to upgrade their existing LTE networks to 5G. However, the standalone segment is expected to portray the largest CAGR of 40.7% from 2022 to 2031. This is owing to the increase in demand witnessed for standalone private 5G networks, as it provides a more flexible and scalable solution for businesses.

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Moreover, in March 2023, Telecommunications Consultants India Ltd. (TCIL) and Bharat Sanchar Nigam Limited (BSNL) have launched a partnership to provide businesses with captive network services that are 5G-driven. As businesses will need private networks to open up a vast array of new use cases, demand for them is expected to increase as 5G is deployed. Most organizations that can afford private networks are mid-sized or large organizations. Private 5G networks would be extremely advantageous for businesses operating in a variety of industries, including manufacturing, retail, mining, and healthcare.

Based on component, the hardware segment held the highest market share in 2021, accounting for more than half of the global private 5G as a service market revenue, and is estimated to maintain its leadership status throughout the forecast period, as the solution is increasingly popular among businesses that require high-speed, low-latency connectivity and data transfer capabilities for their operations. However, the software segment is projected to manifest the highest CAGR of 39.5% from 2022 to 2031, as it offers encryption and authentication mechanisms that further enhances the security of the network.

Furthermore, in February 2023, after signing more than 100 clients for automating factories using 5G wireless networks, Nokia and Kyndryl extended their partnership for a further three years. This follows their initial agreement, which lasted a year. Majority of the manufacturing industry's large technology companies have been collaborating with telecom equipment manufacturers such as Nokia to sell private 5G networks to customers, but only a handful of businesses have been able to gain any traction in the industry, which is predicted to grow by billions of dollars annually. This is expected to boost the growth of the market in private 5G-as-a-

service market forecast.

Based on spectrum, the unlicensed/shared segment accounted for the largest share in 2021, contributing more than two-thirds of the global private 5G as a service market revenue and is projected to maintain its lead position during the forecast period, as it is a cost-effective solution for businesses that want to deploy private 5G networks, as it does not require businesses to purchase expensive licensed spectrum. However, the licensed segment is expected to portray the largest CAGR of 38.8% from 2022 to 2031. This is owing to the fact that it offers a higher degree of security and reliability compared to unlicensed spectrum, which is subject to interference and congestion from other wireless devices.

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Region wise, North America dominated the <u>private 5G-as-a-service market size</u> in 2021. This is attributed to the fact that many businesses in North America are undergoing digital transformation, which is driving the demand for advanced connectivity solutions such as private 5G networks. Furthermore, increase in adoption of Internet of Things (IoT) is driving the demand for private 5G networks, as businesses look for ways to connect and manage large numbers of IoT devices securely and efficiently.

Based on region, North America held the highest market share in terms of revenue in 2021, accounting for nearly two-fifths of the global private 5G as a service market revenue, owing to large number of industrial applications, the need for secure & reliable connectivity, and surge in adoption of IoT devices. However, the Asia-Pacific region is expected to witness the fastest CAGR of 40.6% from 2022 to 2031 and is likely to dominate the market during the forecast period, owing to increased integration of private 5G networks with cloud computing to enable scalable and flexible deployments.

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