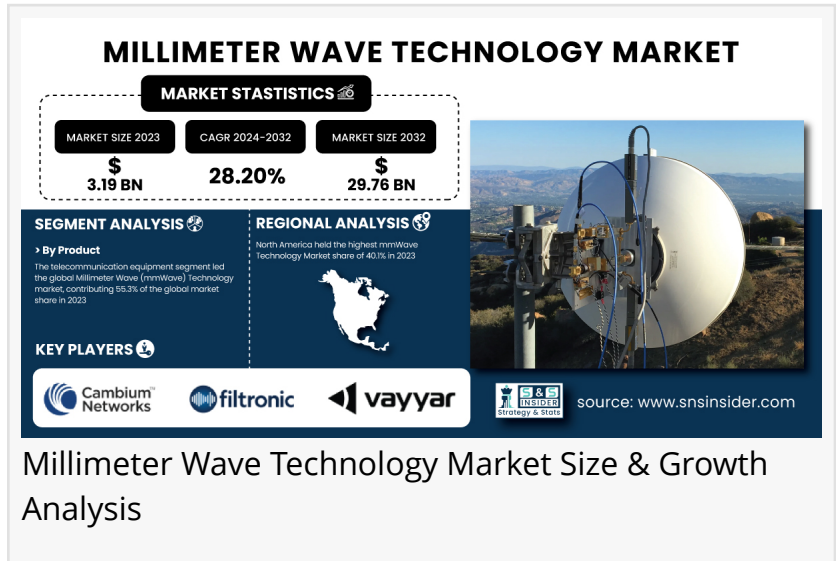


# Millimeter Wave Technology Market to Hit USD 29.76 Billion by 2032 Driven by 5G deployment, Auto and defense advancement

*The Millimeter Wave Technology Market is growing with demand for high-speed wireless communication, radar, and imaging applications.*

AUSTIN, TX, UNITED STATES, February 26, 2025 /EINPresswire.com/ -- Market Size & Industry Insights

According to the SNS Insider Report, "The [Millimeter Wave Technology market](#) was valued at USD 3.19 billion in 2023 and is expected to grow to USD 29.76 billion by 2032, at a CAGR of 28.20% over the forecast period of 2024-2032."



With the expansion of 5G networks, there is an increasing demand for high-speed wireless communication, which further accelerates the Millimeter Wave Technology Market. By supporting high-speed transmission of data at low latency, it is important for autonomous vehicles, smart cities, and IoT devices. In addition to this, increasing adoption in military and aerospace applications for enhanced radar, satellite communication systems, and high-resolution imaging in the healthcare sector is further encouraging the growth of the market.

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SWOT Analysis of Key Players as follows:

- Logitech
- Cambium Networks
- Filtronic
- Vayyar
- Rohde & Schwarz
- pSemi (formerly Peregrine Semiconductor)

- Keysight Technologies
- Siklu
- E-Band Communications
- NEC Corporation
- Sivers Semiconductors
- Quintech Electronics & Communications
- Anokiwave
- Aviat Networks
- Eravant

#### Key Market Segmentation:

**By Product:** In 2023, the telecommunication equipment segment accounted for the maximum share in the Millimeter Wave Technology Market owing to the global deployment of 5G networks, which require high-frequency bands for high-speed data transmission and better connectivity. This also made this segment grow as part of the growing demand for the advanced level of the communication infrastructure, including the small cells and backhaul solutions.

The imaging and scanning systems segment is expected to grow at a rapidly increasing CAGR from 2024 to 2032. High-resolution imaging and non-invasive scanning features of millimeter wave technology drive its rising adoption in security and surveillance, healthcare imaging, and industrial inspection, which ultimately boosts this market growth.

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**By Component:** The antennas and transceivers segment accounted for the highest revenue share in the Millimeter Wave Technology Market in 2023, due to rising 5G network deployment and higher demand for high-frequency communication systems. These parts are critical for transmitting and receiving signals, enabling faster data rates and better connectivity. This segment growth also benefited from the growing proliferation of smart devices and IoT applications.

Frequency converters are estimated to be the fastest-growing segment from 2024-2032. The major growth in the business domain is attributed to their critical function in facilitating the convenient frequency translation for communication systems, radar applications, and satellite communications, resident to the emerging technologies such as 6G and advanced wireless networks.

**By Frequency Band:** The E-Band segment led the global Millimeter Wave Technology Market in 2023, owing to its widespread adoption in the high-capacity wireless backhaul for 5G networks. Because of the nature of telecom infrastructure in huge urban areas that require multi-gigabit data rates with low latency, its attributes make it a must-have.

The V-Band segment is projected to garner the highest revenue growth rate from 2024 to 2032. Such growth is propelled by its cost-effective licensing, greater data throughput, and short-range suitable for wireless broadband, last-mile connectivity, and indoor networking solutions.

By Application: In 2023, the telecom industry held the highest share of the Millimeter Wave Technology Market owing to rapid 5G installation and the need for high-speed, low-latency communication. The increasing demand for higher data capacity and more reliable connectivity in cities drove millimeter-wave infrastructure investments for mobile backhaul and small cells.

The military and defense sector is expected to experience the highest compound annual growth rate (CAGR). Factors such as the increasing adoption of millimeter wave technology in advanced radar systems, secure communication links, and satellite communications for enhanced surveillance, navigation, and defense capabilities are expected to accelerate this growth.

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## Millimeter Wave Technology Market Soars in North America While Asia Pacific Leads Future Growth

North America held the largest share of the Millimeter Wave Technology Market in 2023, attributed to the early adoption of 5G networks, high telecom infrastructure investments and the presence of key matured players in the Millimeter Wave Technology Market. A strong IT ecosystem, increasing necessity for high-speed connectivity, and advancement of millimeter wave technology in defense and security applications across the region further propelled market growth in this region. Increased penetration of healthcare imaging and autonomous vehicle communication systems also supported North America to cover a major share.

From 2024 to 2032, Asia Pacific is estimated to witness the fastest Compound Annual Growth Rate. This growth is being driven by the expanding 5G networks, increasing demand for high-speed internet from customers, and rapid urbanization in countries including China, Japan, and South Korea. Millimeter wave growth is supported by government initiatives related to the creation of a smart city and increasing investments in defense technology and automotive preparedness. Moreover, the rapidly expanding consumer electronics market across the region also fuels demand for high-frequency communication elements.

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