

Global Bluetooth 5.0 Market: Analysis By Application (Audio streaming, Data Transfer, Device Network, and Location Services), By Component (Hardware, Service, and Software), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

Bluetooth is a wireless communication technology that allows seamless connectivity between various electronic devices, such as smartphones, laptops, headphones, speakers, smartwatches, and more to exchange data over short distances without the need for cables or wires. Bluetooth 5.0 is the fifth major revision of the Bluetooth standard, offering faster data transfer, extended range, improved broadcasting, and low-energy operation, making it ideal for wireless audio streaming, IoT applications, and smart home automation. In 2022, the global Bluetooth 5.0 market was valued at US\$4.01 billion, and is probable to reach US\$8.25 billion by 2028.

The Bluetooth 5.0 ecosystem is gradually expanding through feature enhancements and the emergence of new use cases. The growing consumer preference for wireless connectivity and seamless integration among devices has fueled the demand for Bluetooth 5.0-enabled products. Additionally, the rapid adoption of smartphones and other mobile devices, which often feature built-in Bluetooth capabilities, has further boosted the demand for Bluetooth 5.0. Moreover, the tendency of Bluetooth 5.0 to stream audio simultaneously to two Bluetooth-enabled devices such as headphones or speakers, from a single audio source is growing the demand for Bluetooth 5.0, which is driving the market growth. The global Bluetooth 5.0 market value is projected to grow at a CAGR of 12.79%, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Application: According to the report, the global Bluetooth 5.0 market is segmented into four segments based on its application: Audio streaming, Data Transfer, Device Network, and Location Services. Audio streaming segment acquired majority of share in the market in 2022 and is the fastest growing segment as well. Bluetooth 5.0 revolutionizes audio streaming by providing wireless transmission between devices like smartphones, tablets, laptops, and smart home devices. This technology eliminates cables and offers freedom of movement. Bluetooth 5.0 is gaining traction in wireless headsets, speakers, and in-car systems, enabling hands-free streaming and calling. Also, Bluetooth 5.0 supports multi-device connectivity, enabling users to stream audio simultaneously to multiple speakers or headphones from a single source. This feature enhances the user experience and enables seamless audio sharing in social or group settings.

By Component: According to the report, the global Bluetooth 5.0 market is bifurcated into three components: Hardware, Services and Software. Hardware segment acquired majority of share in the market in 2022, as they provide the necessary infrastructure and functionality to support seamless data transfer and device connectivity. Whereas, the service segment is expected to have the highest CAGR in the future as it is essential for facilitating the successful adoption and implementation of Bluetooth technology in a dynamic environment.

By Region: The report provides insight into the Bluetooth 5.0 market based on the geographical operations, namely North America, Asia Pacific, Europe, Latin America and Middle East and Africa. North America Bluetooth 5.0 market enjoyed the highest market share in 2022, primarily owing to reasons such as the expansion of the Internet of Things (IoT), embraced smart home devices, wearables, and industrial automation. The US is the world's strongest market for Bluetooth 5.0 because of its focus on cutting-edge technology, coupled with strong partnerships between semiconductor manufacturers, device manufacturers, and developers.

Asia Pacific is the fastest growing region primarily due to rapid growth in the population and the adoption of smartphones and other connected devices. Consumers value the convenience and versatility that Bluetooth 5.0 offers, enabling them to connect wirelessly to peripherals such as headphones, speakers, wearables, and smart home devices. The popularity of wireless audio devices, such as Bluetooth headphones, earbuds, and speakers, has been another significant driver of Bluetooth 5.0's adoption in the Asia Pacific region. China is the largest market within Asia Pacific. The rapid growth of the Chinese consumer electronics market has led to a surge in the adoption of wireless audio devices, smart home solutions, and wearable technology, all of which

rely heavily on Bluetooth connectivity. China's strong presence in the manufacturing and industrial sectors has also driven demand for Bluetooth 5.0-enabled devices in industrial automation, asset tracking, and machine-to-machine communication applications.

Global Bluetooth 5.0 Market Dynamics:

Growth Drivers: Bluetooth Low Energy (BLE) due to its energy-efficient capabilities, which enable prolonged battery life for connected devices is a prominent growth driver. As consumer demand for wireless devices like wearables, smart home devices, and IoT solutions increases, BLE's low power consumption becomes crucial in sustaining the prolonged operation of these gadgets. Additionally, BLE's ability to support a vast number of connected devices simultaneously promotes the proliferation of interconnected ecosystems, fostering a broader adoption of Bluetooth 5.0 technology across various industries and applications. The combination of low energy consumption, scalability, and compatibility makes BLE a key factor driving the continued growth of the Bluetooth 5.0 market worldwide. Further, the market is expected to increase due to increasing popularity of wireless audio devices, increasing investment in IoT, and increased utilization of peripheral devices, etc.

Challenges: Security Concerns can present several challenges for the Bluetooth 5.0 market. Unauthorized access and hacking are primary concerns, as attackers may attempt to gain access to devices, intercept data, or execute malicious activities. Attackers could try to pose as genuine devices, compromising the communication's security and integrity. The other challenge that Bluetooth 5.0 market faces is packet interference.

Trends: A major trend gaining pace in Bluetooth 5.0 market is Bluetooth Mesh. With Bluetooth Mesh, devices can communicate with one another directly or through intermediate devices, forming a self-healing and self-organizing network. This enables information and commands to be relayed across the network, ensuring robust and efficient communication. More trends in the market are believed to augment the growth of Bluetooth 5.0 market during the forecasted period include, dual audio streaming, increasing investment in advanced sensor technology, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has had both positive and negative impacts on the global Bluetooth 5.0 market, with growth in some areas and challenges in others. With people

staying at home and working remotely, there was an increased demand for wireless audio devices, smart home solutions, and IoT devices that utilize Bluetooth 5.0 technology, leading to a surge in sales and adoption. The post-COVID impact on the Bluetooth 5.0 market is expected to result in increased demand for Bluetooth 5.0 services in areas such as IoT, smart home devices and wearables devices, such as health trackers and smartwatches.

Competitive Landscape and Recent Developments:

Global Bluetooth 5.0 market is fragmented in nature with the presence of many large players operating worldwide. Key players of global Bluetooth 5.0 market are:

Qualcomm Incorporated
NXP Semiconductor N.V.
Nordic Semiconductor
Broadcom Inc, Synopsys Inc
Silicon Laboratories Inc.
Microchip Technology Inc.
Renesas
Realtek Semiconductor Corp.
MediaTek Inc.
STMicroelectronics N.V.
Texas Instruments Inc.
Infineon Technologies AG
Inventek Systems

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in March 2023, Silicon Labs announced two new Bluetooth designed for the smallest IoT devices. These offer IoT device designers energy efficiency, high performance, trusted security, and in the case of the xG27 family, wireless connectivity. Nordic Semiconductor also benefits from the expansion of its product portfolio, growing customer base, and the higher value of its designs

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