

# **5G Services Market Size, Share & Trends Analysis Report By Communication Type (FWA, eMBB, uRLLC, mMTC), By Vertical (Manufacturing, IT & Telecom, BFSI), By Region (Asia Pacific, North America), And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **5G Services Market Growth & Trends**

The global 5G services market size is estimated to reach USD 1.67 trillion by 2030, registering a CAGR of 52.0% from 2022 to 2030, according to a new study by Grand View Research, Inc. The rapidly rising demand for ultra-reliable and low-latency data networks capable of providing enhanced mobile connectivity is estimated to boost the market growth over the forecast period. The potential adoption of 5G services for remote patient monitoring and remote surgery applications is also anticipated to propel market growth from 2022 to 2030. The 5G wireless technology is expected to completely transform the transportation and logistics industry by providing seamless Vehicle-to-Vehicle (V2V) and Vehicle-to-Infrastructure (V2I) connectivity.

As such, the need to ensure strong, seamless, and uninterrupted connectivity with autonomous vehicles is estimated to drive the adoption of 5G services. Furthermore, robust deployment of 5G network infrastructure is estimated to improve the operational efficiencies in several IoT use cases, including smart homes, smart cities, and industry 4.0. Hence, the rising need for high bandwidth to provide reliable communication to IoT devices is expected to elevate the overall market growth over the forecast period. In some countries, such as the U.S., China, and Japan, the trend of monitoring energy systems of buildings remotely is rising gradually. This is expected to open new

opportunities for rolling out 5G services over the forecast period.

As such, the growing need for remote asset monitoring, drone control, coordination, and smart grid control is anticipated to fuel the growth of the ultra-Reliable Low-Latency Communications (uRLLC) segment over the forecast period. Key market players, such as AT&T Inc., China Telecommunications Corp., and Verizon Communications, are investing in rolling out 5G infrastructure to provide low-latency services for faster Machine-to-Machine (M2M) communication. However, these market players are expected to deliberate before making investments owing to the high 5G spectrum prices. Stringent government regulations and policies pertaining to the 5G wireless technology are also expected to hinder market growth.

### 5G Services Market Report Highlights

The U.S. is anticipated to dominate the North America regional market from 2022 to 2030 owing to the rising demand for higher data speeds for several end-use applications including M2M communications, energy & utility management, and smart mobility management

The enhanced Mobile Broadband (eMBB) communication type segment is anticipated to hold the largest market share by 2030.

This growth is credited to the rising focus of key market players on rolling out high-speed and low-latency data networks for residential and commercial applications, such as video conferencing, virtual meeting, Virtual Reality (VR) & Augmented Reality (AR) gaming

The manufacturing vertical segment is expected to register the fastest CAGR over the forecast period due to the growing need for seamless connectivity to drive industrial devices including robots and actuators

Market incumbents are focusing on mergers and acquisitions for delivering 5G services to strengthen their presence and expand their product portfolios

However, due to the global COVID-19 pandemic, the governments across key countries have postponed the auction for 5G spectrums. This may hamper the market growth over the forecast period

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