

Millimeter Wave Technology Market Size, Share & Trends Analysis Report By Product (Telecom Equipment, Imaging & Scanning Systems), By Component, By Application, By Frequency Band, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Millimeter Wave Technology Market Growth & Trends

The global millimeter wave technology market is estimated to attain USD 38.55 billion by 2030, according to the new report conducted by Grand View Research, Inc. The market is expected to witness a CAGR of 39.1% over the forecast period of 2022 to 2030. Millimeter waves are radio frequencies operating in the electromagnetic spectrum of 30 GHz to 300GHz, also known as the Extremely High-Frequency (EHF) range. As the millimeter waves are capable of transmitting large amounts of data with greater efficiency, they hold a significant application across the telecommunication industry.

Currently, fiber-optic cables are one of the best transmission mediums being used, extensively, for data transmission. However, the fiber optics technology is extremely costly, and the network is highly tedious to install, posing the millimeter wave technology as an appealing alternative for the fiber-optics medium.

The global market is highly consolidated, in terms of applications and components, where it is extensively used. The primary application areas of the technology include telecommunication, military & defense, medical, and security services. The advancements in the telecom industry are leading to the evolution of next-generation technologies such as 5G.

Owing to the demand for higher bandwidths in fifth-generation technology, millimeter waves are expected to play a prominent role in the development of 5G technology. As the market is experiencing a shift toward the adoption of fifth-generation technology, the millimeter wave technology market is thus anticipated to grow, significantly, during the forecast period.

Moving further, the increasing focus of the governments and international security authorities on curbing down the global threats, looming due to the rising terrorist activities, such as plane hijacking and bomb blasts, is leading to the adoption of enhanced security measures. These measures prominently include the adoption of millimeter wave scanners across international airports and other crowded places in urban areas.

The increasing demand for MMW scanners for security purposes is expected to boost the millimeter wave technology market. The emerging markets of the Asia Pacific and South America & MEA regions are expected to be the potential markets capable of offering substantial growth opportunities for the technology, owing to the increasing awareness of security measures.

Intensive R&D activities and investments from the private and public sectors, coupled with government funding & initiatives, are paving the way for improved technologies. Additionally, the increasing use of MMW in the telecom sector and small cell backhaul applications are projected to be the key driving factors responsible for the overall industry growth.

North America contributed the majority of the market share of more than 40% in 2018. The massive market share across the region can be accredited to the extensive adoption of MMW technology in several sectors. However, the Asia Pacific region is expected to exhibit remarkable growth over the estimated duration.

The millimeter waves are prone to environmental conditions such as rainfall, humidity, and fog, as these conditions hamper their propagation characteristics. Besides, range limitations and line-of-sight communication are a few other factors that may hinder the applications of the technology. However, the obstructions that are hindering the growth of the market are expected to be overcome with time, lowering their impact, owing to the intense R&D being carried out by the researchers and the key players in the MMW technology area.

Millimeter Wave Technology Market Report Highlights

The millimeter wave technology is gaining attraction, owing to its ability to transmit large amounts of data with greater efficiency

The increasing use of MMW technology in small-cell backhaul applications and the upcoming 5G technology are expected to drive the market worldwide

The radar & satellite communication systems segment is projected to grow substantially with the fastest growing CAGR of beyond 41.2% during the forecast period

The E-band frequency segment is poised to witness the highest growth rate, owing to its extensive applications in telecommunication equipment and products

The Asia Pacific market is anticipated to undergo a considerable shift on account of the increasing telecommunication and military & defense applications in countries such as China, Japan, India, and South Korea

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