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Wireless Gigabit (WiGig) Market Analysis By Type (802.11ac, 802.11ad), By Product (Consumer Electronics, Networking Devices), By Application (BFSI, Government, IT & Telecom, Retail, Healthcare), By End-Use (Large Enterprises, SMBs, Residential) And Segment Forecasts To 2024

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Abstracts

The global wireless gigabit (WiGig) market size is expected to reach USD 7.42 billion by 2024, according to a new report by Grand View Research, Inc. The increasing requirement for improved internet connectivity and better speed is driving the high-speed Internet growth across the globe. Moreover, the high penetration of smartphones and use of multiple devices are contributing to the overall industry growth. Global consumers demand high-speed connectivity without wires fastening them to their devices. Due to its capability of providing multi-gigabit data transfer, the technology is widely used in applications right from video streaming to backing up files.

As consumers demand wireless videos and data continues to grow, 802.11ad in the 60GHz spectrum shall provide more enhanced network capacity that makes it a feasible extension for the congested 2.4GHz/5GHz Wi-Fi spectrum.

Companies serving verticals such as media and entertainment, online gaming, healthcare, hospitality, educational institutions, research environments, and financial services, among others require a big bandwidth and high-speed Ethernet options. Furthermore, businesses are increasingly deploying resources to the cloud, whether a public, private, or hybrid cloud environment. Maximizing the effectiveness of cloud computing depends on the sufficient broadband speed and reliability that is also cost-effective. Such factors are increasingly contributing toward the rapid industry growth.

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However, the escalation in productivity from BYOD devices has put more pressure on wireless networks, making costs harder to control and the devices more complex to manage within an organization. Due to the growing transition toward virtualization and BYOD, business networks are struggling with increased complexity.

Further key findings from the study suggest:

The 802.11ac segment dominated the industry, which is anticipated to grow at a CAGR of nearly 30% over the forecast period. The exponential growth of virtualization, video, and mobility has led to an increase in the demand for bandwidth. Moreover, organizations require robust, adaptable, and easily positioned wireless LAN solutions as more of their workforces are accessing the network using intelligent mobile devices that run high bandwidth applications. These factors are leading to the rapid adoption of 802.11ac-enabled devices.

The consumer electronics segment is anticipated to significantly dominate the industry over the forecast period with a CAGR of over 31%, owing to the increasing proliferation of consumer devices such as smartphones, tablets, and laptops. Owing to the rise in the adoption of these consumer devices, many business networks have experienced network congestion issues along with interference. This has led several network operators to move their dual-band services to operate using the 5GHz spectrum, thus driving the growth of the WiGig market.

IT & telecom led the industry with a share of 29% in 2015. With the improvement in the telecom connectivity, companies are increasingly adopting applications such as BYOD throughout their operations. Moreover, the increase in the employee strength and the growing demand for worldwide coordination have, in turn, increased the demand for the high-speed Internet. This propels the IT & telecom organizations to use WiGig solutions across their businesses.

Asia Pacific is projected to be a key regional segment with over 45% of the overall revenue share in 2015. The presence of a large number of WiGig manufacturers is the key factor for the dominating share accounted by the region. The presence of robust economies, such as India and China, is also expected to drive the regional growth. Moreover, the rising adoption of third-party platforms by enterprises, along with varied government initiatives, is projected to drive the need for smart network solutions.

The key vendors in the WiGig market include Intel Corporation, Qualcomm, Broadcom

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Corporation, Panasonic Corporation, Marvell Technology Group Ltd., NEC Corporation, Cisco Systems, Inc., MediaTek, Nvidia Corporation, and Azurewave Technologies, Inc. Industry players are continuously investing in partnerships and new products to create opportunities for entering into new verticals and gaining a significant industry share.

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