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Global 5G LPWA Module Market Growth 2026-2032

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Abstracts

The global 5G LPWA Module market size is predicted to grow from US$ 118 million in 2025 to US$ 965 million in 2032; it is expected to grow at a CAGR of 35.7% from 2026 to 2032.

The 5G LPWA module is a communication module that combines 5G technology and low-power wide area network (LPWA) features. It is designed specifically for the needs of low power consumption, wide coverage, and large connections in Internet of Things (IoT) applications.

Key Findings

Global 5G LPWA Module shipments were approximately 1,850 thousand units in 2025

The global average selling price was approximately US$65 per module in 2025

5G RedCap is expanding the addressable market between traditional LPWA and full-capability 5G

Smart Energy, Smart Cities and Industrial IoT form important long-term demand foundations

Competition increasingly centers on power efficiency, module integration, certification, cost and global network compatibility

Market Trends

The 5G LPWA Module market is evolving from connectivity focused primarily on low-throughput massive IoT toward a more differentiated technology portfolio covering ultra-

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low-power connections and medium-speed 5G IoT. NB-IoT remains relevant for applications characterized by small data packets, deep coverage and long device lifecycles, while LTE-M provides greater mobility and data capability. 5G RedCap further reduces the complexity gap between conventional LPWA and full-featured 5G by lowering bandwidth, antenna and terminal requirements while retaining important 5G capabilities. Product development is consequently moving toward lower power consumption, smaller form factors, higher integration, broader frequency-band support and easier terminal certification. Over the longer term, RedCap and subsequent lightweight 5G evolution are expected to expand the role of cellular LPWA connectivity in industrial terminals, energy equipment, wearables and other applications requiring more bandwidth than traditional massive IoT technologies can efficiently provide.

Market Dynamics

Drivers

Demand for large-scale connected devices remains the fundamental driver of the 5G LPWA Module market. Digitalization of utilities, factories and urban infrastructure continues to increase the number of terminals requiring reliable wide-area connectivity, while cellular LPWA technologies provide licensed-spectrum operation, operator-grade network management and broad coverage. At the same time, the development of 5G standalone networks and RedCap-compatible network infrastructure creates a migration path for applications requiring higher throughput, lower latency and stronger mobility than conventional NB-IoT devices.

Restraints

The market is constrained by differences in operator network deployment, regional frequency bands and device certification requirements. NB-IoT, LTE-M and 5G RedCap coexist at different stages of commercialization across countries, increasing the complexity of module platform development and global SKU management. For highly cost-sensitive terminals, the hardware and certification costs associated with newer 5G technologies can also slow migration where existing LPWA solutions already satisfy basic connectivity requirements.

Opportunities

The largest incremental opportunities are emerging from applications positioned between traditional low-data-rate LPWA and high-performance 5G. Industrial sensors and gateways, intelligent energy terminals, surveillance-related equipment, portable

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devices and selected wearables can benefit from RedCap's balance of bandwidth, power consumption and terminal complexity. As the ecosystem develops, greater integration of positioning, security, edge processing and short-range connectivity into cellular modules may also increase module value per device and expand opportunities for differentiated solutions.

Challenges

The industry faces the challenge of maintaining attractive module economics while supporting multiple standards, bands, operators and regional certification systems. RedCap commercialization also depends on coordinated progress among chipset vendors, module manufacturers, operators, device manufacturers and application developers. Intense competition among established cellular IoT module suppliers may accelerate price erosion, making scale, supply-chain management, engineering efficiency and product differentiation increasingly important to sustainable profitability.

Industry Chain Analysis

The upstream 5G LPWA Module industry chain consists primarily of cellular baseband and RF chipsets, RF front-end components, memory, power-management ICs, GNSS components, crystals, passive components, antennas, connectors, PCB and packaging materials. Chipset platforms and RF components have a significant influence on module performance, supported frequency bands, power consumption, product development cycles and bill-of-material costs. As cellular standards evolve toward RedCap and subsequent lightweight 5G technologies, upstream platform maturity and ecosystem support become increasingly important for module commercialization.

Midstream manufacturers integrate hardware design, RF engineering, embedded software, protocol stacks, power management and network compatibility into standardized cellular modules, followed by reliability testing and operator or regional certification. Downstream customers integrate these modules into energy meters, industrial equipment, urban infrastructure, mobile terminals, wearables and medical devices. Value creation is shifting beyond basic connectivity toward low-power optimization, multi-band compatibility, compact design, positioning, security, software support and rapid certification, while large-volume procurement and manufacturing scale remain important determinants of module cost competitiveness.

Segment Insights

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By communication technology, the market is divided into NB-IoT Module, LTE-M (eMTC) Module and 5G RedCap Module. NB-IoT Modules are optimized for low throughput, low power consumption, deep coverage and massive device density, making them suitable for devices transmitting relatively small and infrequent data packets. LTE-M Modules offer higher throughput and better mobility support while maintaining LPWA characteristics, giving them greater flexibility for mobile and moderately data-intensive IoT terminals. 5G RedCap Modules represent the principal technology upgrade within the market, reducing terminal complexity relative to conventional 5G while providing substantially greater communications capability than traditional LPWA technologies.

The competitive position of each segment depends less on a single peak-speed metric than on the balance among power consumption, coverage, mobility, latency, module cost and network availability. NB-IoT is expected to retain a meaningful installed base in cost-sensitive massive IoT, while LTE-M remains relevant in markets with established operator support. RedCap has stronger potential in applications requiring richer data transmission, making the market increasingly characterized by coexistence rather than immediate substitution among the three technologies.

Downstream Market Opportunities

Smart Energy represents a fundamental large-scale connectivity scenario, covering intelligent electricity, gas and water metering as well as distributed energy monitoring. Smart Cities generate demand from infrastructure monitoring, environmental sensing, intelligent lighting and other municipal terminals, while Industrial IoT increasingly requires reliable connections for equipment monitoring, remote maintenance and industrial gateways. Mobile & Wearables create opportunities for smaller and more power-efficient modules with stronger mobility, while Medical applications emphasize connectivity reliability, power efficiency and device lifecycle management. Future demand growth will increasingly depend on matching the appropriate LPWA technology to the bandwidth, battery life, mobility and lifecycle requirements of each terminal rather than applying one connectivity technology across all applications.

Regional Insights

Asia-Pacific, particularly China, is an important center for 5G LPWA Module manufacturing, ecosystem development and early RedCap commercialization, supported by a concentrated cellular IoT module supply chain, large-scale IoT deployments and continuing 5G infrastructure development. The region also provides

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substantial demand from smart energy, industrial digitalization and urban infrastructure. North America and Europe have mature cellular IoT ecosystems but differ in operator support, spectrum configurations and migration paths, resulting in greater emphasis on regional certification, band compatibility and lifecycle management.

Future regional opportunities will be influenced by the pace of 5G standalone network deployment and RedCap enablement. Markets with established NB-IoT or LTE-M ecosystems may adopt RedCap selectively for applications requiring greater data capability, while regions undertaking new 5G IoT deployments may have opportunities to introduce lightweight 5G connectivity more directly. Consequently, global module suppliers need increasingly flexible product platforms capable of addressing differences in frequency bands, operator certification and application requirements.

Competitive Landscape Analysis

The 5G LPWA Module market is characterized by established cellular IoT module suppliers competing across technology coverage, RF engineering, power efficiency, module form factors, certification capability, supply-chain scale and global customer support. The confirmed competitive set includes Fibocom, Sierra Wireless (Semtech), MeiG Smart, Telit, Quectel, SIMCom, Neoway Technology, Longsung Technology, GosuncnWelink and Wistron NeWeb. Competition is shifting from conventional NB-IoT and LTE-M portfolio breadth toward the ability to commercialize 5G RedCap products while maintaining competitive power consumption and cost. Chinese module suppliers benefit from manufacturing scale and a large domestic IoT ecosystem, while international suppliers maintain advantages in selected overseas customer relationships, certification ecosystems and specialized industrial applications. As RedCap adoption expands, chipset-platform selection, product launch timing, global operator certification and the ability to provide multiple form factors and regional variants are becoming increasingly important competitive factors.

Report Scope

LP Information, Inc. (LPI) ' newest research report, the “5G LPWA Module Industry Forecast” looks at past sales and reviews total world 5G LPWA Module sales in 2025, providing a comprehensive analysis by region and market sector of projected 5G LPWA Module sales for 2026 through 2032. With 5G LPWA Module sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US$ millions of the world 5G LPWA Module industry.

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This Insight Report provides a comprehensive analysis of the global 5G LPWA Module landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on 5G LPWA Module portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global 5G LPWA Module market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for 5G LPWA Module and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global 5G LPWA Module.

This report presents a comprehensive overview, market shares, and growth opportunities of 5G LPWA Module market by product type, application, key manufacturers and key regions and countries.

Market Segmentation

Segmentation by Type:

NB-IoT Module

LTE-M (eMTC) Module

5G RedCap Module

Segmentation by 5G Lightweight Technology Class:

5G RedCap Module

5G eRedCap Module

Other 5G LPWA Module

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Segmentation by Frequency Band:

Sub-1 GHz Module

1–3 GHz Module

Above 3 GHz Module

Multi-band Module

Segmentation by Data Transmission Capability:

?1 Mbps

1–10 Mbps

?10 Mbps

Segmentation by Application:

Smart Energy

Smart Cities

Industrial IoT

Mobile & Wearables

Medical

Others

This report also splits the market by region:

Americas

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United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

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South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

Fibocom

Sierra Wireless(Semtech)

MeiG Smart

Telit

Quectel

SIMCom Wireless Solutions

Neoway Technology

Longsung Technology

GosuncnWelink

Wistron NeWeb

Key Questions Addressed in this Report

What is the 10-year outlook for the global 5G LPWA Module market?

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What factors are driving 5G LPWA Module market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do 5G LPWA Module market opportunities vary by end market size?

How does 5G LPWA Module break out by Type, by Application?

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