

Wireless Connectivity - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Wireless Connectivity Market size is estimated at USD 90.29 billion in 2024, and is expected to reach USD 164.83 billion by 2029, growing at a CAGR of 12.79% during the forecast period (2024-2029).

Key Highlights

The wireless connectivity market is experiencing significant growth, driven by the increasing demand for seamless internet access and interconnected devices encompassing various technologies, including Wi-Fi, Bluetooth, and Zigbee, enabling data transmission without requiring cables.

The proliferation of connected devices across various sectors like healthcare and smart homes drives demand for low-power, short-range connectivity solutions, such as Bluetooth and Zigbee. For instance, Amazon's growing portfolio of Echo smart speakers leverages Wi-Fi and Bluetooth technology for connectivity. In addition, the growing consumer interest in smart home devices, such as smart thermostats, lighting, and security systems, is boosting the demand for wireless connectivity.

The increasing demand for consumer electronic devices drives the market's growth. Adopting advanced technologies like AI, IoT, AR, and VR is also accelerating demand for wireless connectivity across various industry verticals. The global development of smart infrastructure is also a significant factor in the increasing demand for wireless connectivity.

Moreover, the increasing investment by governments globally in smart city projects that

use wireless connectivity for various applications is propelling the market's growth. For instance, in October 2023, the Department of Information Technology, Electronics & Communication (DITE&C) announced a plan to set up and operationalize more than 100 Wi-Fi hotspots across the state to provide free and seamless internet services. The hotspots will be at selected government offices, bus stands, public parks, citizen service centers, and other locations with high footfalls.

However, security concerns are restraining the wireless connectivity market's growth as wireless networks are vulnerable to cyberattacks. As wireless communication continues to grow across industries and applications, strong security measures are essential to prevent data breaches and malware attacks. Poor encryption protocols, weak authentication mechanisms, and vulnerable network configurations can reveal sensitive information and compromise the security of wireless systems.

Since the COVID-19 pandemic became a catalyst for work-from-home, the demand for wireless connectivity has increased, leading to increased adoption of Wi-Fi. During the pandemic, a significant number of consumers worldwide upgraded their home Wi-Fi connectivity. Wireless networks' demand increased significantly to connect large numbers of devices in one location without a loss in performance, giving rise to Wi-Fi technology fueling the growth of the market studied.

For instance, according to a survey by the Wireless Broadband Alliance (WBA) as part of the WBA Annual Industry Report 2023, more than a third (33%) of service providers, technology vendors, and enterprises already plan to deploy Wi-Fi 7 by the end of 2023. Further, 44% are planning to adopt Wi-Fi 6E in the next 12-18 months. Such growth prospects in adopting Wi-Fi are anticipated to add significant growth to the wireless connectivity market.

Wireless Connectivity Market Trends

The Automotive Industry is Expected to Drive the Market's Growth

Bluetooth wireless connectivity is increasingly used in various automotive system equipment to enable wireless communication and connectivity, including hands-free calling, audio streaming, and in-car infotainment systems. By using wireless connectivity like wi-fi and bluetooth, users are able to connect their smartphones and other smart devices to their infotainment systems. Thus, the growth in the sales of automotive vehicles would drive demand for wireless connectivity solutions.

Modern automobiles increasingly resemble mobile internet of things (IoT) devices and increasingly use a wide range of sensors to enhance driver safety and comfort by collecting and responding to internal and external information. As wireless communications play an essential role in advancing automotive technology, the increasing amount of data produced by applications like advanced driver assistance systems (ADAS) and in-vehicle infotainment is driving innovations in wireless technologies like bluetooth and wi-fi, as well as cellular and adding growth to the market.

Autonomous vehicles and connected cars are becoming more popular among consumers and are expected to continue to grow over the coming years. The advanced driving assistance systems (ADAS) on display aim to bridge the gap between the cars of today and the cars of tomorrow. In addition, with more technological innovation in the auto industry, end consumers are willing to spend more money on the newest technology that enhances the driving experience and enhances the safety of drivers and passengers. This would drive demand for wireless connectivity solutions for autonomous vehicles.

Moreover, GM Middle East launched new in-vehicle technology with Google built-in, strengthening connectivity leadership and enhancing the customer experience. General Motors Middle East announced the introduction of infotainment systems with Google built in as part of its vehicle intelligence technology goals. These new features would augment the overall customer experience and make it easier for customers to bring their digital lives into future connected vehicles. The Google built-in services would be standard on LT and higher trims, with widespread deployment across all GM vehicle brands equipped with the OnStar module system. Thus, customers in Kuwait and the UAE can utilize Google built-in via their wi-fi plans, while those in KSA and Bahrain can connect through their personal mobile wi-fi hotspots.

Asia-Pacific is Expected to Register High Growth Rate

The market expansion in the region is primarily driven by consumers' increased spending and the growing adoption of smart homes. According to a digital survey conducted by Utimaco, a software company, in April 2023, the use of smart home devices has significantly increased in Singapore, with 61% of respondents stating that they are using smart TVs, 43% using home appliances, and 33% using energy saving devices, virtual assistants, and vacuum cleaner robots. This becomes a primary growth

factor for the region's increasing adoption of wireless connectivity solutions.

The rise in the trend towards smart cities is pushing firms or institutions to develop new products or solutions to ease the development of smart cities in the region. For instance, in October 2023, the Living Lab IIIT Hyderabad Smart City, in collaboration with Silicon Labs, a leader in secure, intelligent wireless technology, announced the introduction of a campus-wide Wi-SUN network to support research and solutions for the internet of things (IoT) and smart cities. Such developments are accelerating the demand for wireless connectivity across the region.

Additionally, the expansion of 5G networks in the region is expected to be one of the major factors driving the growth of market, both directly and indirectly. According to the GSMA's latest report, 5G is expected to contribute about USD 960 billion to the developed economies of East Asia and the Pacific by 2030. 5G is expected to be a significant driving force in automated smart factory deployments in the region.

The widespread use of the internet of things (IoT) platform in China is increasing rapidly. Given China's leading role in the production of semiconductors and manufacturing, its participation in the advancement and application of the industrial internet of things (IIoT) and the development are expected to create demand for wireless connectivity across end-user industries.

Wireless Connectivity Industry Overview

The competitive landscape for the wireless connectivity market is fragmented, with a large number of players competing in the market, including Qualcomm Incorporated, Intel Corporation, Texas Instruments Inc., NXP Semiconductors NV, and Microchip Technology Inc. The market is witnessing strategic developments, such as product launches, mergers, and acquisitions, to gain a competitive edge.

In February 2024, Quectel Wireless Solutions, a global IoT solutions provider, launched two new wi-fi modules, the FCU741R and the FCS950R, and bluetooth modules, the HCM010S and the HCM111Z. Through this launch of bluetooth and wi-fi modules, the company aims to empower designers and developers with multiple options, catering to diverse needs in terms of size, cost, and power efficiency.

In January 2024, Ceva Inc., the licensor of silicon and software IP that enables Smart

Edge devices to connect, sense, and infer data reliably and efficiently, and Sunplus Technology Co. Ltd, a chip provider for multimedia and automotive applications have expanded their collaboration to integrate Ceva's latest generation RivieraWaves Bluetooth audio solution into the Sunplus airlyra family of HD audio processors targeting wireless speakers, soundbars and other premium wireless audio devices.

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