

# Millimeter Wave Technology Market Size is Expected to Reach \$3.88 Billion By 2027 | Keysight Technologies

OREGAON, DE, UNITED STATES, September 10, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Millimeter Wave Technology Market](#) by Component, Product, License Type, Frequency, and Application: Opportunity Analysis and Industry Forecast, 2020-2027" the global millimeter wave technology market size was \$369.9 million in 2019, and is projected to reach \$3.88 billion by 2027, registering a CAGR of 37.1% during the forecast period. Asia-Pacific is expected to be the leading contributor to the global millimeter wave technology market, followed by North America and Europe.

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Millimeter wave technology is an electromagnetic spectrum that consists of short wavelength ranges from 1 millimeter to 10 millimeters. It is known as extremely high frequency wave millimeter technology due to provision of high-speed wireless communication in an application ranging from data centers to individuals with electronic devices requiring high bandwidth and internet speed. It is used in various sectors such as telecommunication, automotive, healthcare, transportation, military, defense, aerospace, and others for ensuring secured transmission in communication and enhances mobile data, internet speed, and bandwidth effectively. It exhibits more potential and is beneficial over fiber optics cable network in terms of reliable high performance and wireless networks.

Increase in demand for wireless communication is majorly driving the growth of the millimeter wave technology industry. Deployment of millimeter wave technology in the telecommunication sector due to increase in demand for high bandwidth, internet speed in electronic devices such as smart phones and wearable devices for media exchange, video streaming, conferencing, and online gaming enables high security transmission in communication. Moreover, rise in need of safety in high risk areas, growth in transition from analog cameras to IP cameras, and integration of Internet of Things boosts the demand for imaging network devices in the millimeter wave technology market. Furthermore, the industrial and MDA sectors contribute toward the market growth due to deploying millimeter wave technology in industries for building automation and track the people from indoor and outdoor and for communication over long distance by radar and satellite systems.

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Increase in trends toward the development of smart cities is expected to offer lucrative opportunities for market expansion, which further propels the demand for unmanned vehicles in the transportation and automotive sectors. This is expected to create lucrative opportunities for the millimeter wave technology market growth, owing to shift in preference of consumers from normal cars to smart driver's assistant cars, which help in GPS navigation, blind spot detection, and avoids collision system. However, factors such as high investment cost, installation cost, and lack of professional expertise, & environmental concern such as 5G hamper the market growth.

By region, the millimeter wave technology market trends have been analyzed across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major share of the global market in 2019 and is expected to dominate the market in terms of revenue during the forecast period, owing to the presence of telecommunication industry and rise in demand for 5G technology in the developing nations such as India, China, and Japan. North America and Europe held the largest share in the global millimeter wave technology market in 2019 and are expected to witness significant growth during the forecast period, owing to increase in adoption of military and aerospace & defense applications such as imaging devices, radar systems, and satellite communication systems.

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### Covid-19 Impact Analysis

In the telecommunication industry, the trend in the U.S., Europe, China, South Korea, and Japan is focusing toward a regional supply chain model that would increase visibility and potentially reduce the risk of supply interruptions from countries that are expected to face a second wave of infection. Another priority is to add more intelligence to the supply chain to ensure continuity of supply in a time of heightened uncertainty. COVID-19 has exposed telecom industry's supply chain vulnerabilities as many organizations depend on China as a global manufacturing hub for the telecom industry and have also witnessed disruption of global supply chains. Though factories and businesses in China are slowly resuming operations, there is an impact on the telecom industry with the COVID-19. As an example, Apple experienced lack of its iPhone supply as a result of its primary manufacturers Foxconn shutting down its production in China.

### Key Findings Of The Study

- In 2019, the telecommunication equipment segment accounted for the maximum revenue and is projected to grow at a notable CAGR of 74.6% during the forecast period.
- The 24 GHz to 57 GHz frequency segment accounted for more than \$155.0 million of the millimeter wave technology market share in 2019.
- Telecom & datacom industry contributed major share of \$38.0 million in global millimeter wave

technology market during 2019.

- U.S. and Canada were the major shareholder in the North America millimeter wave technology market, accounting for more than \$100.0 million share in 2019.

The key players profiled in the millimeter wave technology market report include NEC Corporation, L3 Technologies, Inc., Keysight Technologies, Millimeter Wave Products Inc., BridgeWave Communications (REMEC Broadband Wireless Networks), CableFree: Wireless Excellence, Farran Technology, E-Band Communications, LLC, SAGE Millimeter, Inc., Siklu Communication, Denso Corporation, Fujitsu, Mitsubishi Electric Corporation, MMW Biomedical, and Hubei YJT Technology are provided in this report. Market players have adopted various strategies such as product launch, collaboration & partnership, and acquisition to expand their foothold in the millimeter wave technology industry.

Report Overview : <https://www.alliedmarketresearch.com/millimeter-wave-technology-market>

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