

Residential Routers Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The residential routers market is expected to register a CAGR of about 8.4% over the forecast period. Growth in IP traffic and the transition towards the cloud for data storage are factors driving the market's growth. The residential routers market is bound to increase along with the growing smart home market.

Key Highlights

The rise in interest in online education is pushing the market. Students globally are increasingly embracing distance learning, especially those who find it challenging to attend classes for various reasons physically. Universities are developing, delivering, and managing courses online due to the growing popularity of distance learning.

A significant advancement in demand for smart home appliances, especially refrigerators, dishwashers, smart TV, voice assistants, and microwave ovens, has pushed the demand for residential routers-WiFi router improvements and technology advancements that enable internet connectivity to power the market for smart home gadgets.

Telecom carriers are concentrating on establishing strategic alliances with WiFi router makers to remain competitive as part of their expansion strategy. Players in the telecom industry who operate in developing nations like China and India are increasingly adopting this tactic. To provide bundled solutions that include WiFi routers, telecom operators in these nations are forming agreements with industry suppliers.

In contrast, security and privacy concerns inhibit the market's growth as most students are in online education and employees work from home due to the pandemic.

Due to the pandemic, all companies have shifted to remote working to prevent the virus from spreading. Remote working increased in the previous two years, creating a strong demand for internet connectivity at home that is both conveniently accessible and affordable.

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Residential Routers Market Trends

Wireless Connectivity to Witness the Market Growth

The advancement of the ICT sector throughout time has revealed various new potentials for wireless routers, which were previously only utilized to the extent of their capabilities. This was primarily because businesses offering wireless router devices and services had been conservative in how they approached providing improved Wi-Fi. However, it is hoped that its hardware components will soon be able to support more ambitious goals.

Wireless routers are projected to experience a transition with the introduction of businesses like Plume, Starry, and Eero, together with well-known brands in the market, like Netgear and Google, through more excellent coverage, straightforward configuration, strict security, and appealing designs.

The main driving factor of wireless technology development is the constantly evolving standards created to advance router technology. Over the past ten years, wireless router technology has developed steadily, keeping up with advancements in IEEE (Institute of Electrical and Electronics Engineers) standards. These standards are frequently upgraded to increase network throughput in terms of top speeds and transmission capacities.

Moreover, the firms are developing new products to meet various demands of the customer and capture a vast market share. For instance, in June 2022, nearly two years before the wireless standard's anticipated debut, Chinese network equipment manufacturer H3C unveiled what it claimed to be the first Wi-Fi 7 router. With a peak throughput of 18.443 Gbps, the H3C Magic BE18000 provides an early preview of the much faster throughput than Wi-Fi 6 or 6E hardware.

North America Is Expected to Hold Significant Market Share

North American region has witnessed growth due to the growing adoption of cloud-based adoption across the area and the rising demand for digital technology across several industries such as BFSI, education, and health care.

Demand for connected devices such as smartphones, smartwatches, and tablets has increased globally. Because most of these gadgets require an internet connection, the residential router market is expected to grow. Furthermore, in smart homes, every item will need an internet connection to function effectively.

According to Cisco Annual Internet Report, in the United States, IP traffic increased 3-fold from 2016 to 2021, a compound annual growth rate of 20%. In the United States, IP traffic reached 79.6 Exabytes per month last year, up from 31.4 Exabytes per month in 2016. The United States's IP networks carried 2.6 Exabytes per day in 2021, up from 1.0 Exabytes per day in 2016.

The rise in residential construction in the region will drive the residential router market. For instance, the following new residential building statistics for June 2022 were jointly released by the US Census Bureau and the US Department of Housing and Urban Development (Building Permits: 1,685,000, Housing Starts:1,559,000, Housing Completions:1,365,000).

Residential Routers Market Competitor Analysis

The residential router market is highly fragmented due to the availability of many players in the market. Some key players in the market include D-Link Corporation, Netgear Inc., TP-Link Technologies Co. Ltd, TRENDnet Inc., and Linksys Group (Foxconn).

April 2022 - Netgear expanded its router portfolio by launching a new router, RAX10. It's a dual-band 4-stream Wi-Fi6-enabled router, features 4X more capacity, offers 40% increased data throughputs, and is 100% backward compatible with older devices.

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