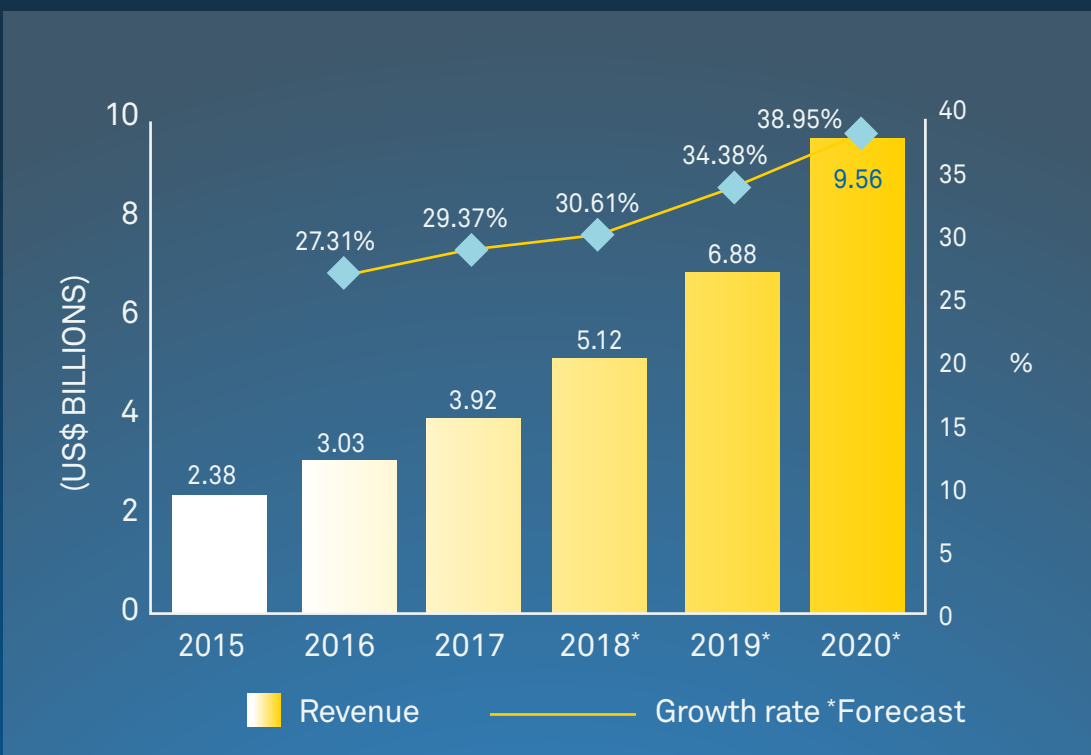


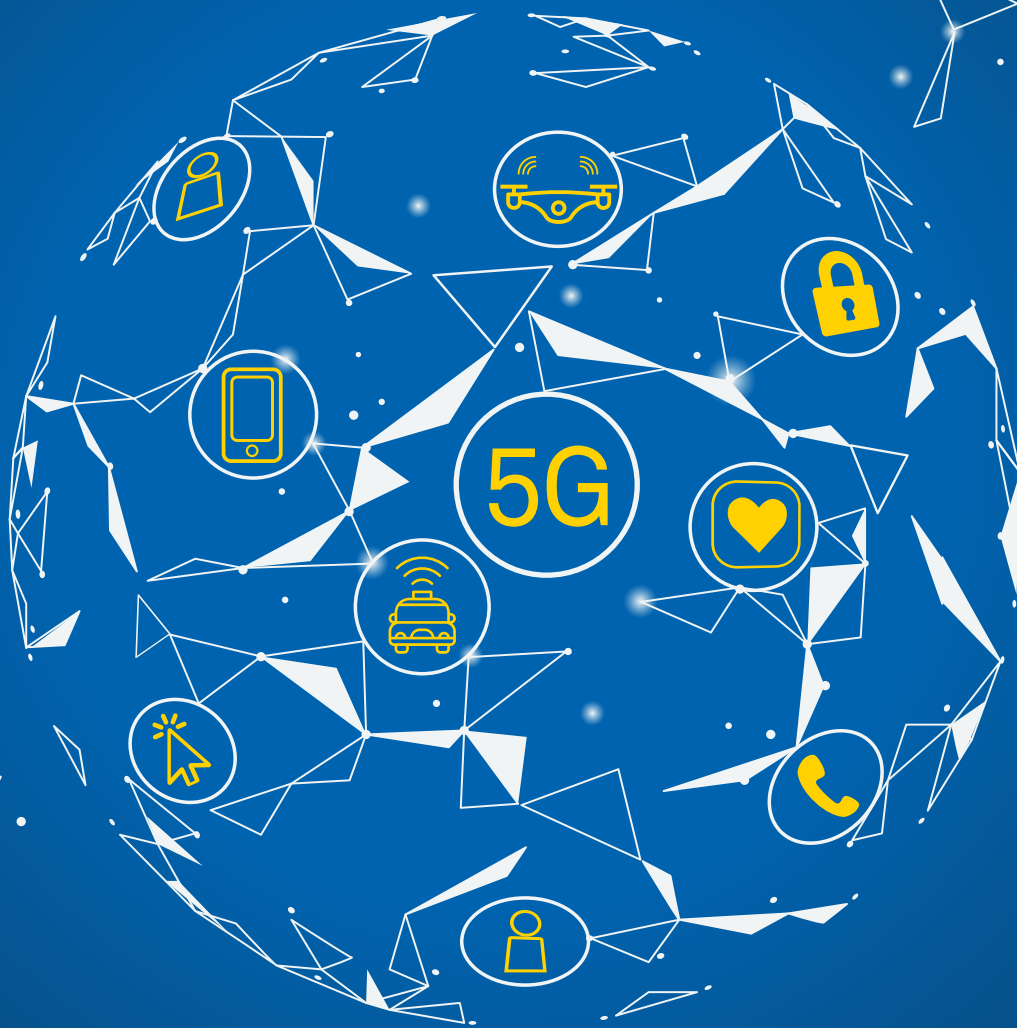
# New Generation 5G

The 5th generation wireless equipment market is fast growing...

GLOBAL 5G EQUIPMENT MARKET 2015-2020

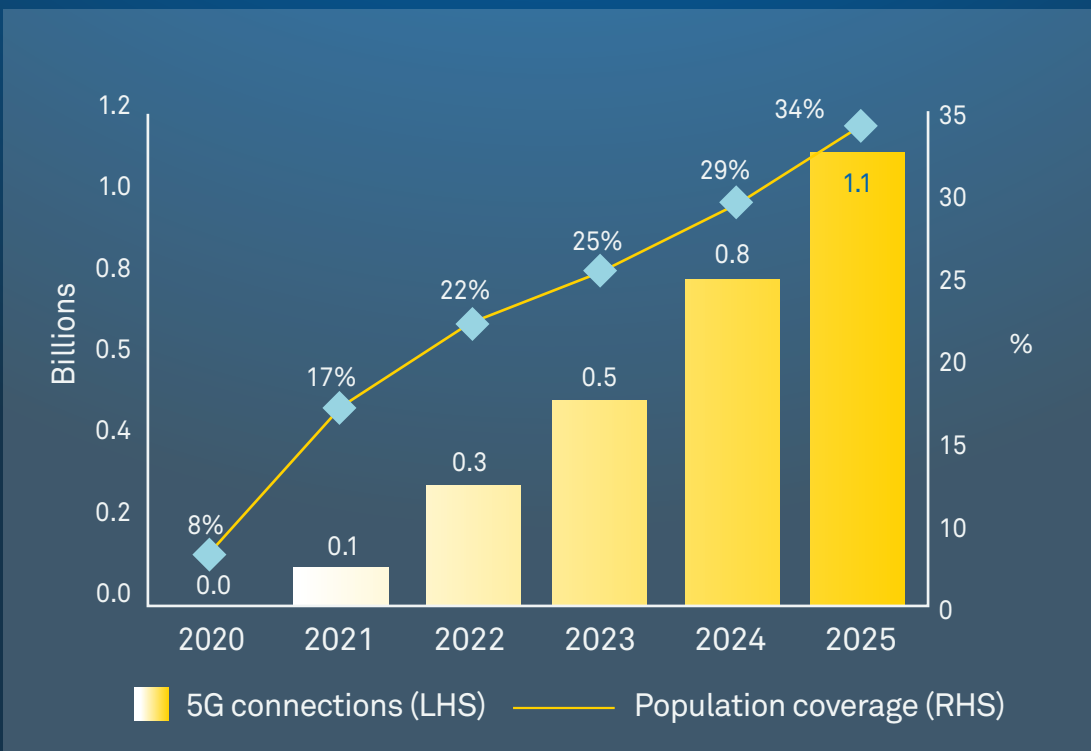


Source: Technavio as at 18 November 2016.



... and growing coverage could help drive the smart cities of the future.

FORECAST 5G GLOBAL COVERAGE AND ADOPTION



Source: GSMA Intelligence. The 5G era: Age of boundless connectivity and intelligent automation. 27 February 2017.

The last transition we had in the market was from 3G service to 4G which was largely about increasing the speed of online communication. But 5G is a more complex cellular technology which will enable completely new types of application, allowing users access to new wireless spectrum that was previously unusable with earlier technologies.

Lower latency – or responsiveness of 5G – opens up scope for new millisecond time applications such as controlled drones, autonomous vehicles and a host of other applications. 5G is really going to be about the internet of things and there will be a lot more machine to machine communication happening over its wireless networks.

A lot of operators have spent the last couple of years deploying fibre and today are now the owners of those fibre assets. While they have spent money on this infrastructure in many cases it is underutilised. As we move closer towards an interconnected world, we expect the market to put a higher value on those fibre infrastructure assets and for there to be opportunities to profit there. In the final analysis, smart cities could encompass a million applications which we haven't even thought of yet, though you do have to enable it first.

***Matthew Griffin, senior research analyst. The Boston Company, a brand of BNY Mellon Asset Management North America Corporation***

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