

Set Top Box Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Product (Cable, Satellite, IRTV, and Others), and Content Quality (Standard Definition (SD), High-Definition (HD), and 4K)

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AVAILABLE LICENSES:

- Single User Price \$4550.00
- Site Price \$6550.00
- Enterprise Price \$8550.00

Report description:

The set top box market size is projected to reach US\$ 25,535.9 million by 2028 from US\$ 20,855.1 million in 2022; it is expected to grow at a CAGR of 3.4% from 2022 to 2028.

Since 1080-pixel displays have dominated the market over the past five years, HD and UHD have emerged as the new standard. Given the rising need for dependable content and the flexibility of connecting HD STBs to monitors and TVs, they are a useful addition to watching experiences. The creation of a wide range of STBs with a variety of functions because of technological advancements has increased rivalry among set-top box manufacturers. One of the most popular functions is digital video recording, which allows users to record their favorite shows for watching them later. Additionally, market participants are including new features to make the STB compatible with 5G networks since 5G is being developed throughout many nations.

The set top box market analysis is segmented based on product, content quality, and geography. Based on product, the set top box market growth is categorized into cable, satellite, IPTV, and others. In terms of content quality, the set top box market analysis is segmented into standard definition, high-definition, and 4K. Based on geography, the set top box market growth is primarily segregated into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South America.

The cable segment dominated in 2021 with largest set top box market share. To ensure less discrepancy in satellite telecasting distribution, the adoption of cable connections is increasing across the globe. Many people consider set-top boxes (STBs) that connect to TVs to be outdated, but their sales are nevertheless rising. Over 300 million STB units were deployed globally in 2021 alone. The gadget/advanced consumer electronics are changing at the same time, opening new use cases and enhancing the user experience with an additional layer of intelligence. Increased computation power, more sophisticated visuals, and machine

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learning skills are in increasing demand because of changing viewing preferences.

In 2019, Europe held the second position in the global market with a substantial revenue share, and it is anticipated to grow at a steady rate from 2022 to 2028. Developments in digital broadcasting technology, combined with a rise in internet and broadband penetration and an increase in demand for on-demand video services and HD channels, are driving the industry. Moreover, the rising demand for next-generation STBs is contributing to the STB's growth. These appliances allow multi-room TV networks and portable media players to be shared. Furthermore, main market players have hybrid boxes with IP-based over-the-top (OTT) services, which are also driving the set top box market.

In terms of set top box market share, Europe accounted for the second-largest position in 2021, whereas the Asia Pacific set top box market is expected to grow at the highest CAGR during the forecast period. Based on country, the Europe set top box market is segmented into Germany, France, Italy, the UK, Russia, and the Rest of Europe. The increasing adoption of digitalization across the European region is not only influencing different industries to maximize their capabilities but also experiencing high adoption of advanced solutions across the broadcasting sector of the region. This is helping the industry to enhance its distribution channel and increase profitability by expanding the platforms of distribution.

The demand for set-top boxes in Europe is currently experiencing steady growth. A set-top box helps connect a TV to an external source of the signal and transform analog and digital signals into visuals. It also helps receive-via an addressable device-unencrypted subscribed channels and display them as encrypted channels. Furthermore, it stores video, improves sound quality, and offers high-definition (HD) images. STB also supports telephony services for video conferencing, home networking, video-on-demand, and internet protocol (IP). It is also used in various parts of Europe to receive digital television transmissions from cable, satellite, and over-the-air transmitters.

COVID-19 Impact on Set Top Box Market

Due to the COVID-19 outbreak and subsequent lockdowns across almost all major countries in Europe, the region observed a rise in the TV viewing population. Thus, the rise in time spent watching TV is expected to positively impact the set top box market. However, owing to the containment measures for the outbreak, the manufacturing of the set-box across the region and its distribution were affected negatively. Thus, owing to the above-mentioned factors, the set-top market is expected to be moderately affected over the forecast period.

Increased interest in internet-based set-top boxes like Internet Protocol Television (IPTV) and over-the-top (OTT) has increased the product demand, particularly in developing nations where the population of tech-savvy individuals is growing quickly. Following the COVID-19 pandemic, which caused many individuals to exercise from home, fitness applications have started to appear on DTVs and STBs. This new development gave hybrid STB adoption a significant window of opportunity, along with the rise of AI-based STB. Along with an always-on speech subsystem for voice commands and digital assistant functions, this is anticipated to aid in the region's set top box market's steady recovery.

The key global set top box market players profiled in the market study include Humax, Technicolor, Huawei, Sagemcom, and Coship. The STB industry is highly fragmented, with several set top box market players localized in a specific region to cater to domestic demand.

The overall set top box market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information about the set top box. The process also obtains an overview and market forecast of the set top box market size with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants and commentators to validate the data and gain more analytical insights into the topic. The participants typically involved in this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers-along with external consultants such as valuation experts, research analysts, and key opinion leaders-specializing in

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the set top box market.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
- 4. Set Top Box Market Landscape
 - 4.1 Market Overview
 - 4.2 PEST Analysis
 - 4.2.1 North America
 - 4.2.2 Europe
 - 4.2.3 APAC
 - 4.2.4 MEA
 - 4.2.5 SAM
 - 4.3 Ecosystem Analysis
 - 4.4 Expert Opinions
- 5. Set Top Box Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Technological Transformations in Set-Top Box
 - 5.1.2 Stringent Government Initiatives for Mandating Digitalization of Cable TV
 - 5.2 Market Restraints
 - 5.2.1 Escalating Demand for OTT Platforms
 - 5.3 Market Opportunities
 - 5.3.1 Increasing Penetration of HD Channels and Growing Adoption of Satellite Cable and Smart TVs
 - 5.4 Future Trends
 - 5.4.1 Integration of OTT Platforms with Set-Top Box
 - 5.5 Impact Analysis of Drivers and Restraints
- 6. Set Top Box Market - Global Market Analysis
 - 6.1 Global Set Top Box Market Overview
 - 6.2 Global Set Top Box Market Revenue Forecast and Analysis
 - 6.3 Global Set Top Box Market Volume Forecast and Analysis
 - 6.4 Market Positioning - Five Key Players
 - 6.5 Competitive Benchmarking
 - 6.5.1 Competitive Benchmarking
 - 6.6 Growth Matrix
- 7. Set Top Box Market - By Product
 - 7.1 Overview
 - 7.2 Global Set Top Box Market Breakdown, By Product, 2021 & 2028 (%)

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- 7.3 Cable
 - 7.3.1 Overview
 - 7.3.2 Cable Market Forecast and Analysis
- 7.4 Satellite
 - 7.4.1 Overview
 - 7.4.2 Satellite Market Forecast and Analysis
- 7.5 IPTV
 - 7.5.1 Overview
 - 7.5.2 IPTV Market Forecast and Analysis
- 7.6 Others
 - 7.6.1 Overview
 - 7.6.2 Others Market Forecast and Analysis
- 8. Set Top Box Market - By Content Quality
 - 8.1 Overview
 - 8.2 Global Set Top Box Market Breakdown, By Content Quality, 2021 & 2028 (%)
 - 8.3 Standard Definition (SD)
 - 8.3.1 Overview
 - 8.3.2 Standard Definition (SD) Market Forecast and Analysis
 - 8.4 High-Definition (HD)
 - 8.4.1 Overview
 - 8.4.2 High-Definition (HD) Market Forecast and Analysis
 - 8.5 4K
 - 8.5.1 Overview
 - 8.5.2 4K Market Forecast and Analysis
- 9. Set Top Box Market - Geographic Analysis
 - 9.1 Overview
 - 9.2 North America: Set Top Box Market
 - 9.2.1 North America: Set Top Box Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.2.2 North America: Set Top Box Market - Volume and Forecast to 2028 (Million Units)
 - 9.2.3 North America: Set Top Box Market, By Product
 - 9.2.4 North America: Set Top Box Market, By Content Quality
 - 9.2.5 North America: Set Top Box Market, By Country
 - 9.2.5.1 US: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.2.5.1.1 US: Set Top Box Market, By Product
 - 9.2.5.1.2 US: Set Top Box Market, By Content Quality
 - 9.2.5.2 Canada: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.2.5.2.1 Canada: Set Top Box Market, By Product
 - 9.2.5.2.2 Canada: Set Top Box Market, By Content Quality
 - 9.2.5.3 Mexico: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.2.5.3.1 Mexico: Set Top Box Market, By Product
 - 9.2.5.3.2 Mexico: Set Top Box Market, By Content Quality
 - 9.3 Europe: Set Top Box Market
 - 9.3.1 Europe: Set Top Box Market - Revenue Forecast to 2028 (US\$ Million)
 - 9.3.2 Europe: Set Top Box Market - Volume and Forecast to 2028 (Million Units)
 - 9.3.3 Europe: Set Top Box Market, By Product
 - 9.3.4 Europe: Set Top Box Market, By Content Quality
 - 9.3.5 Europe: Set Top Box Market, By Country

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- 9.3.5.1 Germany: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.3.5.1.1 Germany: Set Top Box Market, By Product
 - 9.3.5.1.2 Germany: Set Top Box Market, By Content Quality
- 9.3.5.2 France: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.3.5.2.1 France: Set Top Box Market, By Product
 - 9.3.5.2.2 France: Set Top Box Market, By Content Quality
- 9.3.5.3 Italy: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.3.5.3.1 Italy: Set Top Box Market, By Product
 - 9.3.5.3.2 Italy: Set Top Box Market, By Content Quality
- 9.3.5.4 UK: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.3.5.4.1 UK: Set Top Box Market, By Product
 - 9.3.5.4.2 UK: Set Top Box Market, By Content Quality
- 9.3.5.5 Russia: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.3.5.5.1 Russia: Set Top Box Market, By Product
 - 9.3.5.5.2 Russia: Set Top Box Market, By Content Quality
- 9.3.5.6 Rest of Europe: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.3.5.6.1 Rest of Europe: Set Top Box Market, By Product
 - 9.3.5.6.2 Rest of Europe: Set Top Box Market, By Content Quality
- 9.4 APAC: Set Top Box Market
 - 9.4.1 APAC: Set Top Box Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.4.2 APAC: Set Top Box Market - Volume and Forecast to 2028 (Million Units)
 - 9.4.3 APAC: Set Top Box Market, By Product
 - 9.4.4 APAC: Set Top Box Market, By Content Quality
 - 9.4.5 APAC: Set Top Box Market, By Country
 - 9.4.5.1 Australia: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.4.5.1.1 Australia: Set Top Box Market, By Product
 - 9.4.5.1.2 Australia: Set Top Box Market, By Content Quality
 - 9.4.5.2 China: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.4.5.2.1 China: Set Top Box Market, By Product
 - 9.4.5.2.2 China: Set Top Box Market, By Content Quality
 - 9.4.5.3 India: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.4.5.3.1 India: Set Top Box Market, By Product
 - 9.4.5.3.2 India: Set Top Box Market, By Content Quality
 - 9.4.5.4 Japan: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.4.5.4.1 Japan: Set Top Box Market, By Product
 - 9.4.5.4.2 Japan: Set Top Box Market, By Content Quality
 - 9.4.5.5 South Korea: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.4.5.5.1 South Korea: Set Top Box Market, By Product
 - 9.4.5.5.2 South Korea: Set Top Box Market, By Content Quality
 - 9.4.5.6 Rest of APAC: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.4.5.6.1 Rest of APAC: Set Top Box Market, By Product
 - 9.4.5.6.2 Rest of APAC: Set Top Box Market, By Content Quality
 - 9.5 MEA: Set Top Box Market
 - 9.5.1 MEA: Set Top Box Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.5.2 MEA: Set Top Box Market - Volume and Forecast to 2028 (Million Units)
 - 9.5.3 MEA: Set Top Box Market, By Product
 - 9.5.4 MEA: Set Top Box Market, By Content Quality

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- 9.5.5 MEA: Set Top Box Market, By Country
 - 9.5.5.1 South Africa: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.5.5.1.1 South Africa: Set Top Box Market, By Product
 - 9.5.5.1.2 South Africa: Set Top Box Market, By Content Quality
 - 9.5.5.2 Saudi Arabia: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.5.5.2.1 Saudi Arabia: Set Top Box Market, By Product
 - 9.5.5.2.2 Saudi Arabia: Set Top Box Market, By Content Quality
 - 9.5.5.3 UAE: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.5.5.3.1 UAE: Set Top Box Market, By Product
 - 9.5.5.3.2 UAE: Set Top Box Market, By Content Quality
 - 9.5.5.4 Rest of MEA: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.5.5.4.1 Rest of MEA: Set Top Box Market, By Product
 - 9.5.5.4.2 Rest of MEA: Set Top Box Market, By Content Quality
- 9.6 SAM: Set Top Box Market
 - 9.6.1 SAM: Set Top Box Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.6.2 SAM: Set Top Box Market - Volume and Forecast to 2028 (Million Units)
 - 9.6.3 SAM: Set Top Box Market, By Product
 - 9.6.4 SAM: Set Top Box Market, By Content Quality
 - 9.6.5 SAM: Set Top Box Market, By Country
 - 9.6.5.1 Brazil: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.6.5.1.1 Brazil: Set Top Box Market, By Product
 - 9.6.5.1.2 Brazil: Set Top Box Market, By Content Quality
 - 9.6.5.2 Argentina: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.6.5.2.1 Argentina: Set Top Box Market, By Product
 - 9.6.5.2.2 Argentina: Set Top Box Market, By Content Quality
 - 9.6.5.3 Rest of SAM: Set Top Box Market - Revenue, Volume, and Forecast to 2028 (US\$ Million, Million Units)
 - 9.6.5.3.1 Rest of SAM: Set Top Box Market, By Product
 - 9.6.5.3.2 Rest of SAM: Set Top Box Market, By Content Quality
- 10. Set Top Box Market - Covid-19 Impact Analysis
 - 10.1 Overview
 - 10.2 North America: Impact Assessment of COVID-19 Pandemic
 - 10.3 Europe: Impact Assessment of COVID-19 Pandemic
 - 10.4 Asia Pacific: Impact Assessment of COVID-19 Pandemic
 - 10.5 Middle East and Africa: Impact Assessment of COVID-19 Pandemic
 - 10.6 South America Impact Assessment of COVID-19 Pandemic
- 11. Industry Landscape
 - 11.1 Overview
 - 11.2 Market Initiative
 - 11.3 Mergers and Acquisition
 - 11.4 New Product Development
- 12. Company Profiles
 - 12.1 Advanced Digital Broadcast
 - 12.1.1 Key Facts
 - 12.1.2 Business Description
 - 12.1.3 Products and Services
 - 12.1.4 Financial Overview
 - 12.1.5 SWOT Analysis

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- 12.1.6 Key Developments
- 12.2 CommScope Inc.
 - 12.2.1 Key Facts
 - 12.2.2 Business Description
 - 12.2.3 Products and Services
 - 12.2.4 Financial Overview
 - 12.2.5 SWOT Analysis
 - 12.2.6 Key Developments
- 12.3 Shenzhen Cozhou Electronics Co., Ltd. (Coship)
 - 12.3.1 Key Facts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
- 12.4 Huawei Technologies Co., Ltd.
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments
- 12.5 Humax Holdings
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 SWOT Analysis
 - 12.5.5 Key Developments
- 12.6 Kaonmedia Co., Ltd.
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services
 - 12.6.4 Financial Overview
 - 12.6.5 SWOT Analysis
 - 12.6.6 Key Developments
- 12.7 Sagemcom
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 Skyworth Group Co., Ltd.
 - 12.8.1 Key Facts
 - 12.8.2 Business Description
 - 12.8.3 Products and Services
 - 12.8.4 Financial Overview

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- 12.8.5 SWOT Analysis
- 12.8.6 Key Developments
- 12.9 Zinwell Corporation
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Products and Services
 - 12.9.4 Financial Overview
 - 12.9.5 SWOT Analysis
 - 12.9.6 Key Developments
- 12.10 Altech UEC
 - 12.10.1 Key Facts
 - 12.10.2 Business Description
 - 12.10.3 Products and Services
 - 12.10.4 Financial Overview
 - 12.10.5 SWOT Analysis
- 12.11 Technicolor SA
 - 12.11.1 Key Facts
 - 12.11.2 Business Description
 - 12.11.3 Products and Services
 - 12.11.4 Financial Overview
 - 12.11.5 SWOT Analysis
 - 12.11.6 Key Developments
- 13. Appendix
 - 13.1 About The Insight Partners
 - 13.2 Word Index

Set Top Box Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Product (Cable, Satellite, IRTV, and Others), and Content Quality (Standard Definition (SD), High-Definition (HD), and 4K)

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