

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 Many people consider set-top boxes (STBs) that connect to TVs to be outdated, but their sales are nevertheless rising.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.

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