

Multi-Touch Technology Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Multi-touch Technology market is expected to register a CAGR of about 13% during the forecast period. The increasing utilization of intelligent electronic displays, such as smartphones, tablets, and laptops, has formed a predominant share of these products in the multi-touch technology market. The growing focus on multi-user displays, such as vertical screens and multi-touch tablets, enables market growth.

Key Highlights

Another factor driving the market growth during the study is the increasing use and adoption of multi-touch screen devices. The creation of new touchscreen applications will be a driving factor in the growth of market demand. The rising popularity of Apple's iPad and the enormous growth potential of Android-based tablets have prompted several major PC and mobile original equipment manufacturers to enter the tablet market. The main factors driving the overall market demand are the growing acceptance of touch panel displays and an increase in the number of electronic devices.

Furthermore, the introduction of low-cost multi-touch screen displays with enhanced sense capabilities is boosting the market growth. Furthermore, rising product utilization in retail and media applications for customer engagement and branding is boosting the market growth.

Additionally, the retail industry uses interactive multi-touch displays for branding and customer engagement strategies in developed regions, such as North America and Europe. Interactive kiosks and table displays are examples of multi-touch technologies in these markets.

Factors such as the higher cost of panels, lack of availability of raw materials, and fluctuation in their prices are among the major factors challenging the market's growth. However, to counter such challenges, major original equipment manufacturers (OEMs) are establishing their units in developing countries, as they provide cheap labor and raw materials at a lower cost.

The outbreak of COVID-19 disrupted supply chains for manufacturers of touchscreen displays or kiosks, especially during the initial

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phase. Additionally, stringent measures taken to contain the spread of the virus caused a significant drop in global commercial activities, affecting the demand from the retail, transportation, hospitality, sports, and entertainment sectors, as well as global economic growth, stifling the development of the multi-touch technology market. However, with the economy worldwide back on track and demand across all sectors gaining momentum again, the studied market is also expected to grow gradually.

Multi-touch Technology Market Trends

Increasing Use of Consumer Electronics is Driving the Demand

The global consumer electronics industry has witnessed significant growth in recent years. The advancement in connectivity technologies and the availability of affordable display panels have significantly enhanced the adoption of touchscreen display units in many consumer electronics devices.

A surge in digitalization and increased sales of smartphones and personal computers have created a potential space for multitouch technology in the global market. Decreasing cost of high-end electronics products and growing preference toward adopting updated technology are primarily driving the market for consumer electronics in various parts of the world.

According to the Consumer Technology Association (CTA), the US consumer technology industry is projected to generate over USD 505 billion in retail sales revenue for the first time ever. The estimation represents a 2.8% revenue increase from 2021's impressive 9.6% growth over 2020. Strong demand for smartphones, personal health devices, automotive tech, and streaming services are expected to be among the major driving factors behind this growth.

In the consumer electronics segment, the smartphone is expected to hold a major share in terms of multitouch technology adoption. The increasing penetration of these devices is expected to create significant growth opportunities. For instance, according to Ericsson, smartphone subscription is expected to grow from 6,259 million last year to 7,690 million in the next five years.

Asia-Pacific Projected to be the Fastest-growing Market

The Asia-Pacific region has seen rapid growth in the multitouch technology market and is expected to sustain growth over the forecast period. Rapid urbanization has increased disposable income in the Asia-Pacific region, letting consumers spend on new technologies.

Growing awareness about digital technologies is driving the adoption of smart consumer devices such as smartphones, wearables, etc., creating a favorable market scenario for the multitouch technology industry. For instance, according to Ericsson, smartphone subscriptions in Southeast Asia and Oceania region are expected to increase from 850 million in 2020 to 1,140 million in the next five years.

Most major smartphone manufacturers, such as Samsung, Xiaomi, OnePlus, Panasonic, Huawei, etc., hail from this region. The region's large consumer base and expanding smartphone manufacturing footprint are expected to drive the demand for multitouch technology displays.

In the last few decades, China has emerged to be the leading manufacturer of smartphones and other electronic products. The country is expected to hold a prominent position in the multitouch technology market owing to the increasing penetration of display devices and favorable government initiatives such as "Made in China 2025," supporting the industry's growth.

Considering the growth prospects, some of the leading global players operating across various stages of the multitouch technology industry value chain are expanding their presence in the region. For instance, in January 2022, Wacom, a leading supplier of pen and multitouch sensor components for smartphones and tablet-type devices, expanded its presence in India by opening its ninth experience center.

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Multi-touch Technology Market Competitor Analysis

The multitouch technology market is fragmented with various global and regional players, such as 3M, A D Metro Inc., Fujitsu Limited, Panasonic Corporation, Samsung Electronics Co. Ltd, and many others. Most of these players are involved in several strategic developments, including mergers, acquisitions, new product launches, and market expansion, to gain a competitive edge in the market studied.

Zytronic, a developer and manufacturer of touch technology products, creates digital displays with multitouch projected capacitive touch (MPCT) technology. Using this technology, the company supplied two customized touchscreen designs for L.B. Foster at its UK manufacturing facility via its UK distributor Display Technology Ltd based in Huntingdon, Cambs.

In September 2022, ViewSonic Corp., a leading visual solutions provider, introduced its TD2465 touch monitor, a 24-inch touchscreen for retail, industrial, and commercial spaces. The monitor features multitouch modes sensitive to gloved fingers, styluses, and even wet hands and supports the ViewSonic touch controller software for the management of on-screen display settings without using physical buttons.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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