

Action Camera Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The action camera market is expected to register a CAGR of approximately 15.8% during the forecast period. The market for action cameras is expected to witness substantial growth due to the various benefits compared with either standard point-and-shoot or DSLR. The various benefits provided include recording 4k videos in top-notch quality without any hassle, compact size, provision to capture different angles in extreme sports such as surfing and skiing, and the ability to use it as a car dashcam.

Key Highlights

Action cameras are designed such that the videos shot on these devices provide a first-person perspective to viewers. This generates interest among viewers as they can develop their personal views on surfing, rock climbing, and skiing activities. The small size and excellent 'point of view' feature of action cameras has enabled people to capture their adventures and share them on social media platforms.

Various factors, such as the increasing use of smart gadgets, the rise in extreme sports events, holidays, and music festivals, the growing trend of sharing content on social networking websites, and the booming consumer electronics sector, are driving the growth of the action camera market.

In an age where smartphones with advanced lenses and features are affordable, the price of action cameras could hinder the market's growth. However, this challenge of a price war among the latest devices is handled by market players introducing low-cost, durable, waterproof, weather-resistant, and compact design action cameras.

The addition of Wi-Fi and Bluetooth connectivity, as well as the ability to record films and photographs in 4K resolution, has increased the demand for action cameras. The increased tourism operations have also increased the demand for action cameras, as individuals increasingly choose to record images and films of their travel locations.

The COVID-19 pandemic severely impacted the action camera and accessories market worldwide. The adoption of action cameras

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was low across all the regions during the Q1 and Q2 of 2020 due to strict lockdowns imposed in several countries and the halt of tourism and adventure sports activities. Companies put a temporary halt on manufacturing cameras and accessories to prevent the spread.

Additionally, COVID-19 resulted in a massive decline in the demand and sales of basic and advanced consumer electronics products, including action cameras. The imposition of stringent lockdowns and the temporary halting of recreational and sports activities such as mountaineering, rafting, boating, skiing, and underwater sports negatively impacted action camera businesses globally.

Action Camera Market Trends

Increased Use of Action Cameras Among Adventure Enthusiasts Expected to Aid Market Growth

The growing popularity of sports events, outdoor adventure, and active lifestyle activities, such as trekking, mountain racing, and ice skating, at the domestic and regional levels, and the increased number of sports enthusiasts and adventurers are further supporting market growth. The action cameras are designed so that the videos shot on these devices provide a first-person perspective to viewers.

Demand for 4K resolution in action cameras is accelerating owing to the increased sale of Ultra HD variants in the past few years. It is also anticipated that the adoption of 4K display technology will outpace the demand for Ultra HD technology in the coming years.

Also, the increasing use of social media platforms for sharing live videos and pictures and various promotional and marketing activities is augmenting the market's growth. Developing countries such as India and China are observing an increasing trend of social media adoption among individuals.

The digital transformation and implementation of IoT also emphasize the creation of an ecosystem of interconnected devices, including an action camera linked to an additional gadget for many uses. For example, Hero Electronix unveiled the Qubo Smart Dashboard Cam featuring artificial intelligence in May 2022. It contains a built-in 6-axis G-sensor, which can identify a rapid shaking or impact and capture it in the incident file, which is accessible via a smartphone application for both Android & iOS. It is simple to install on the dashboards and can capture images and movies while driving.

However, incremental technological advancements in smartphone cameras, with smartphone makers making heavy investments, are expected to hinder market growth. Also, the affordable rate of smartphones with advanced camera features compared to action cameras is further expected to hinder the market growth of action cameras in the forecast period.

North America Expected to Contribute Significantly

The North American region is expected to contribute significantly to the market studied over the forecast period due to the presence of many vendors, who are also investing hugely in market innovation, coupled with the dominance of the US in the global market. This is attributable to the increased participation of the youth population in sports and recreational activities. It is one of the leading markets due to various factors, such as the increasing trend of athleticism and rising concern for health. Individuals' participation in extreme sports, such as swimming, sky diving, scuba diving, hiking, and biking, and growing emphasis by governments in the region to improve emergency services such as paramedics and firefighting.

The growing participation of individuals in extreme sports events further supports market growth. According to a report by the Physical Activity Council's Participation (PAC) produced by Sports Marketing Surveys, Tennis participation in the United States increased by 22% in 2020, with 21.64 million people hitting the courts. The survey and report monitor more than 120 different sports and activities participated in by Americans.

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Additionally, the presence of leading social media firms and increasing investments in R&D to integrate advanced functionality into action cameras are driving the robust market growth.

The growing production volume of light commercial vehicles and the New Car Assessment Program (NCAP) influence is expected to drive the demand for action cameras in the North American region.

Increased disposable income, higher demand for technologically advanced devices, and higher adoption rate of innovative technologies have positively influenced the region and augmented the growth of the North American action camera market.

Action Camera Market Competitor Analysis

The global action camera market is moderately consolidated, with a few vendors accounting for significant market share globally. Some of the players operating in the action camera market include Insta360, GoPro Inc., Olympus Corporation, Garmin Ltd, and Nikon. The market players are increasingly making significant investments in terms of new product launches while making various innovations in existing products. This will help them gain maximum market traction as the market continuously evolves in line with emerging trends.

October 2021 - DJI announced the launch of its latest compact camera, the DJI Action 2, which is an update to the original DJI Action. DJI constructed the Action 2 with an interchangeable and adaptive magnetic design that can accommodate several accessories for framing, shooting, and monitoring. The Action 2 is smaller and more powerful than the original Action camera, weighing 56 grams.

September 2021 - GoPro launched its HERO10 Black flagship camera globally. The new action camera comes with the latest high-performance GP2 processor. The device can record 5.3K video at 60 frames per second and offers a higher resolution 23-megapixel sensor and improved low-light performance. It also brings in HyperSmooth 4.0 video stabilization.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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