

Smart Display Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Smart Display Market is expected to register a CAGR of 28.4% over the forecast period. The rapidly growing demand for smart and connected home products is encouraging the manufacturers in the market to add new functionality, greater reliability, and higher product utilization to their offerings. This factor is expected to drive the market's growth during the forecast period.

Key Highlights

The increasing demand for smart home devices drives market growth. According to the Malaysian Investment Development Authority (MIDA), globally, the smart home market is anticipated to reach about USD 400 billion in 8 years. At this point, the sales of smart home devices will account for 40% of the total sales of all household devices.

Further, according to IBEF, India support ambitions such as 'Housing for All' and 'Smart Cities Mission'. The government allocated INR 13,750 crores (USD 1.89 billion) to AMRUT and Smart Cities Mission.

In April 2022, Walmart announced its collaboration with Google. This partnership will allow customers to add things to their cart utilizing the Alexa voice control through a phone, speaker, or smart display. Such developments in smart stores will extend further opportunities in the smart display market. Therefore, the growing applications and adaptability of such displays will bolster the market demand over the next five years.

Furthermore, the concept of smart cities has marked a significant prospect with the Internet of Things in the energy, waste, and infrastructure sectors. According to Asian Development Bank, around 50% of the population in the nations making up the Association of Southeast Asian Nations (ASEAN) live in urban areas, and 70 million more are anticipated to become urban dwellers by 2025. Hence, the ASEAN Sustainable Urbanization Strategy identifies technological advances such as smart city projects and Smart devices as a solution to tackle these urbanization challenges. Such developments may further drive the studied market growth.

However, the high cost of advanced smart displays in some cases and the cybersecurity threat are the factors expected to hinder

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the market's growth during the forecast period.

Besides, the Covid-19 pandemic impacted the demand for voice-enabled smart displays and reduced sales, owing to reduced customer spending on electronics and other non-essential goods. In addition, the manufacturing sector noticed severe losses due to temporary plant shutdowns and low production volumes, temporarily hampering the growth of the automotive, electronics & semiconductor sectors. As economies recover and markets start to function normally, the demand for such displays is expected to boost further. The trend towards reducing the touchpoints in the marketplace and public areas is still ongoing, which is anticipated to provide significant growth opportunities for market expansion.

Smart Display Market Trends

Connected Device to Drive the Market Growth

The increasing adoption of the Internet of Things is one of the significant factors driving the adoption of smart home devices and contributing to the transition of houses (from traditional to smart ones). Thus, adopting smart home devices is expected to fuel the demand for smart home displays.

Players are increasingly expanding their products geographically, which caters to market growth. For instance, in June 2022, Samsung Electronics announced the global launch of SmartThings Home Life, offering consumers a more holistic smart home experience worldwide. The service is a new addition to the SmartThings app, providing centralized and integrated control over Samsung appliances.

Further, according to the Consumer Technology Association, Hardware revenue for smart home devices rose by 3% growth in 2022, accounted USD 23.8 billion. As energy costs continue to increase, energy-efficient appliances offer consumers cost-saving solutions for lighting, thermostats, and smart outlets. The increased demand for smart home devices is one of the major factors contributing to the growth of the smart display market.

Moreover, multiple factors, such as the success of smart speakers, contributed to the increased adoption of smart home gadgets. The increasing availability of various voice assistants, the implementation of AI in multiple smart home devices, and the rapidly growing demand for IoT-enabled smart devices are the factors that are expected to propel the growth of the smart display market.

Furthermore, in June 2022, Lenovo expanded its innovative home solution range with the launch of its Smart Clock Essential in India, which comes with built-in Alexa functionality. The Lenovo smart clock has innovative digital features and hands-free voice control with Alexa.

Asia Pacific to Hold Significant Market Share

The rising demand for different consumer electronics in the Asian economy is boosting the growth of electronics and semiconductor manufacturing, stimulating the adoption of smart displays. Further, According to IBEF, the Consumer Electronics industry is expected to reach INR 1.48 lakh crore (USD 21.18 billion) by 2025.

The companies in these regions focus on product innovation and investment and are launching their products to achieve a competitive advantage in the smart display market. Further, Wozart Smart devices recently launched smart security that offers a voice-controlled, secure, and energy-efficient smart home and enables control of connected appliances and lights through voice and touch using phones, tablets, speakers, televisions, and more.

Factors such as the rising need for technological advancement broaden the adoption of smart displays, which fuels the smart display market growth in Asia Pacific. Further, in September 2022, Chinese tech giant Alibaba announced to spend a USD 1 billion investment to support its international cloud computing customers and partnerships in the Chinese market. In addition to the

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investment, the company also announced new products and services as part of its more extensive strategic roadmap. These include Cloud Enterprise Network 2.0, which provides global intelligent networking to support enterprises' international expansion. Moreover, in recognition of its user base, Baidu, Inc. unveiled the Xiaodu Smart Display X8, customized for the evolving needs of China's households with advanced AI-powered interaction capabilities and an enhanced Children's Mode. In October 2022, Google launched the highly-anticipated Pixel 7 and Pixel 7 Pro. The new devices pack the second-gen Tensor SoC, improved cameras, and smart displays. In addition, the company comes with a host of cool machine-learning features. Along with the Pixel 7 series, Google established its first Wear OS smartwatch, the Pixel Watch. Such development in smart devices will drive the studied market growth. With the launch of the new product, expansion, and investment, the region caters to significant market growth.

Smart Display Market Competitor Analysis

The smart display market is relatively concentrated, as some major players hold a substantial market share. The demand for advanced features in smart displays is expected to offer opportunities for market growth. This factor is also encouraging new companies to enter the market. The companies are launching new products and collaborating with other companies to expand their presence. Key players are Amazon.com, Inc, Google, LLC, etc. A few developments are:

In May 2022, the Division of Alphabet Inc., Google continually improves its smart displays by adding unique capabilities. Google integrated a "Look and Talk" feature into the Nest Hub Max smart display. Users can operate this feature to activate the microphone for orders without utilizing the "Hey Google" keyword by looking at the onboard camera.

Additional Benefits:

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

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