SCOTTS INTERNATIONAL

Video Wall Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The video wall market is expected to grow at a CAGR of 11% over the forecast period. Currently, advertising has changed from traditional to digital media, and with digitized Out-of-home advertising (OOH), the demand for video walls is poised to grow.

Key Highlights
The emergence of new technologies, such as AI, ML, and big data, has created new methods of content delivery which are a contributing factor towards the growth of the Video Walls market. For instance, when a video wall has AI functionality, allowing it to display instant personalized communication, it is expected to have a more profound impact on the audience.
Moreover, all corporate workspaces, control rooms, and public spaces have vast amounts of data and information that must be conveyed to employees, audiences, or customers to attract their attention or trigger a reaction. Video walls can help share information visually in real time with high impact.
Also, rising tourism is one of the significant factors surging the demand for video walls globally. To keep the crowd informed, video walls for transport serve a great purpose at such places, and thus, the adoption of video walls is higher.
However, the initial setup cost of the video wall is much higher, which is likely to pose a challenge for the market soon.
Due to the Covid-19 pandemic, there was a boom in the virtual world where meetings and conferences started happening online. Video walls placed in conference rooms have proved effective in cases where international colleagues have to be part of a meeting or conference and cannot travel. Due to the pandemic, many cross-border training programs, concerts, and awards have also started taking place via virtual products, which has further boosted the market growth.

Video Wall Market Trends

Transportation Industry Offers Potential Growth

The video wall is the most common digital technology utilized across the transportation sector by critical hubs of the transportation industry, such as airports, railways, bus stations, etc. The increasing demand for digital content and information, which are relevant to travelers, has led to interactive ads through a video wall that has accounted for a significant share of growth in transportation media revenues.
Also, due to this, there is a shift in consumer behavior in terms of customer engagement across all the modes of transportation, thereby strategically building their brands in the customer mindset. This is expected to drive the video wall market in the forecasted period.
Global air traffic has witnessed a strong recovery post the pandemic, and air travel continues to increase. For instance, according to ICAO, the number of air passengers carried from January to April 2022 grew by 65% compared to the same period in the previous year, while aircraft flight departures increased by 30%.
As such, the amount of flight information has also been increasing simultaneously, and manually operated display boards are no longer effective in coping with the increasing updates. In contrast, a video wall system can quickly meet the requirement of displaying updated fight information in real time.
Moreover, video walls can help keep the passengers entertained throughout their way to the terminal and can also serve as a source to generate additional revenue for the airports. Most video walls support content in all formats, including video, image, or 3D graphics.

Asia-Pacific to Witness Fastest Growth

The Asia-Pacific is one of the fastest-growing markets and also one of the most innovative markets, mainly due to changing consumer preferences with increasing innovation in the market.
Further, digital advertising spending continues to grow at a fast pace in Asia. For instance, as per Dentsu, spending in the Asia Pacific was expected to reach USD 250 billion in 2022, with digital accounting for a large share of this amount. With a growth rate of 16% in 2022 and predicted increases in advertising spending of 15.2% in 2023 and 15.7% in 2024, India is witnessing the highest growth in the market.
Owing to the significant opportunities in the region, many global companies are also expanding their footprint through product launches or by doing strategic partnerships.
For instance, in October 2021, Barco India expanded its innovative LED video wall portfolio by launching the new IEX series. With each tile having a 16:9 aspect ratio, the new series can be used to create native Full HD or UHD screens, which would allow customers to display videos in the most common formats in full, without distortion or unused canvas.
Moreover, investments in the region's hotels & hospitality market continue to grow steadily, creating new opportunities for growth for the market. For instance, as per CBRE, investment in Asia Pacific hotels reached USD 10.1 billion year-to-date as of August 2022, an increase of 17% year-over-year.

Video Wall Market Competitor Analysis

The video wall market is moderately competitive because of players such as Sony Corporation, Samsung Electronics, LG Electronics, and many more. Product launches, high expenses on research and development, partnerships and acquisitions, etc., are the prime growth strategies these companies adopt to sustain the intense competition in the video wall market.

September 2022 - Samsung announced the launch of the Wall All-In-One, which comes in 110-inch and 146-inch sizes and is optimized for corporate office spaces. One of the most innovative characteristics of the product is the convenient installation that features a pre-adjusted seam and a 'Pre-Assembled Frame Kit.'

February 2022 - LG Electronics and VA Corporation opened a joint research center to develop a LED wall optimized for in-camera visual effects. This innovative technique allows filmmakers to create multiple scenes and locations in the same studio in the most cost-effective environment.

Additional Benefits:

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

Table of Contents:

6.2.6 Others
6.3 By Geography
6.3.1 North America
6.3.2 Europe
6.3.3 Asia-Pacific
6.3.4 Latin America
6.3.5 Middle East

7 COMPETITIVE LANDSCAPE
7.1 Company Profiles
7.1.1 Sony Corporation
7.1.2 Samsung Electronics
7.1.3 Toshiba Corporation
7.1.4 Panasonic Corporation
7.1.5 LG Electronics
7.1.6 Barco NV
7.1.7 ViewSonic Corporation
7.1.8 Planar Systems, Inc.
7.1.9 Koninklijke Philips N.V.,
7.1.10 Acer Inc

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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