

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

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Report description:

The global digital camera market is expected to register a CAGR of 6.08% during the forecast period to reach a market value of USD 6,366.34 million by the next five years. The market is studied based on the revenue generated from the sale of digital cameras across the world.?

Key Highlights

The growth rate of the global digital camera market is expected to decline over the forecast period, owing to shifting consumer preference toward smartphone cameras. Global digital camera shipments have been witnessing a downfall in sales in the last decade. Most of the major digital camera manufacturers have also recorded a decline and fluctuating sales in the past few years. Numerous types of digital cameras were available, and the marketplace was rather crowded. However, the manufacturers, Nikon and Canon, created the full frame camera for a niche customer base that desired quicker shutters, better resolution, and more clarity. These were for professionals, such as sports and wedding photographers, who earned a living from photography, and a lousy shot could negatively affect their business.

However, the recent advancements in technology and the growing number of digital photography platforms and social media platforms have created new opportunities for the vendors in the market studied. The numerous product launches with feature upgrades in recent years, along with newer payment methods and camera services, are expected to aid the growth of the market studied. Major players, such as Nikon, Sony, Canon, and Fujifilm, are introducing innovations in the field of mirrorless cameras and are highly optimistic about their adoption.

The quality of smartphone cameras has improved dramatically in recent years. Most individuals no longer need to carry or purchase a dedicated camera. While photo enthusiasts and professionals are expected to obtain superior results with high-end lenses and cameras, current smartphones produce images that are certainly enough for the average consumer's needs. Various travel bans imposed across different countries during COVID-19 created a loss of income for professional photographers,

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leading to the lack of resources to purchase new models of cameras. This had decreased the demand for digital camera production. However, after the pandemic, the market is growing rapidly due to the launch of new products. This growth is further supported by the lifting of travel bans, providing the opportunity to expand the market.

Digital Camera Market Trends

Increase in Sales of Mirror-less Lens is Driving the Market

The growing use of mirrorless cameras has increased innovations to make the devices more user-friendly. Furthermore, businesses have invested heavily in developing unique and improved products. For instance, Fujifilm claimed that the company expects the demand for mirrorless cameras to surpass DSLRs in the near future. The company also asserted that mirrorless cameras have already surpassed DSLRs in global markets, such as Europe and the United States. With these tendencies, the demand for mirrorless cameras would likely grow throughout the forecast period.

The development in progress and innovation in mirrorless cameras are expected to drive the demand for mirror-less lenses in the future. Major market players have been spending heavily on camera technology to provide unique photography solutions. For example, Fujifilm, one of the market's leading companies, offers the Fujifilm X-T4, an all-rounder mirrorless camera. The camera features an APS-C sensor along with a 26.1 MP resolution. It boasts 425-point autofocus.

Nikon's Y-o-Y revenue grew to JPY 64.3 billion (USD 460.3 million) in the first two-quarters of FY2022 due to an expansion in the sales mix with a move to pro/hobbyist models aided by the sales of the new mirrorless camera. The sales of mirrorless cameras are expected to rise in the forecast period. This is expected to aid the increase in the demand for mirrorless lenses.

Furthermore, key manufacturers' recent breakthroughs and product launches are expected to fuel demand for mirrorless lenses. For example, in September 2022, Nikon released the NIKKOR Z 17-28mm f/2.8, an ultrawide-angle zoom lens suitable for full-frame/FX-format mirrorless cameras that utilize the Nikon Z mount.

Moreover, recent advancements have enabled key players to provide mirrorless cameras using full-frame sensors. Sony Electronics Inc., for instance, introduced the Alpha 7R V (model ILCE-7RM5) as a part of the latest R series cameras in its famed range of Alpha mirror-less interchangeable lens cameras in October 2022. The Alpha 7R V features Sony's maximum resolution image sensor in an Alpha camera, in addition to a new AI processing unit focused on artificial intelligence-based image recognition - and the potent BIONZ XRTM image analysis engine - among the first in the "R" full-frame lineup. The combination of this processor and the high-resolution sensor allows significant advances in subject capture and recognition for both still and video photos.

Asia-Pacific to Witness Fastest Growth

The current photography trend in the Asia-Pacific fuels the desire for digital cameras. Photography has grown more user-friendly and economical, supporting the region's demand for digital cameras.

With the existence of significant and major companies, such as Sony Corporation, Canon Inc., Panasonic Corporation, and Nikon Corporation, Asia-Pacific is expected to be one of the prominent regions in the global market. These companies intend to improve their diversified imaging techniques based on their core optical technology to create an electro-optical system (EOS) that provides new avenues of capturing images to meet the requirements of an increasingly diverse customer base and to encourage the ever-growing video and photo culture.

The Camera & Imaging Products Association in Japan (CIPA) anticipates the production of 5.29 million mirrorless and DSLR devices in calendar 2022, whereas Nikon forecasts 5.1 million between April 2022 and March 2023.

Furthermore, the rising number of destination and big wedding events in the Asia-Pacific region has resulted in a boom in demand

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for wedding photography, significantly impacting the digital camera market.

The region's increased disposable income and enthusiasm for photography are also projected to benefit the industry. In addition, conferences specialized in lenses, cameras, and imaging accessories, such as the International Camera Fair, were hosted in India in September 2022. Such gatherings are likely to fuel the digital camera market.

Digital Camera Market Competitor Analysis

The digital camera market is highly competitive due to the presence of players such as Nikon Corporation, Sony Corporation, and Canon Inc, amongst others. Although the market is facing huge competition from the smartphone market, the players in the market are focusing on product launches to target niche customer bases.

In September 2022, Canon USA, Inc. announced the release of four professional camcorders, the XA65, XA60, XA75, and XA70, as well as the VIXIA HF G70 camcorder. The new camcorders are suitable for various applications, including documentaries, corporate events, and education. These models provide exceptional performance, capturing spectacular 4K resolution content, HD UVC Streaming through USB-Ci, and superior focusing and facial detection capability. They all offer MP4 and On-Screen Display (OSD) recording, with the four professional camcorders supporting XF-AVC recording for broadcast purposes. Canon has also released a software update for the XF605 camcorder.

In September 2022, Nikon Corporation unveiled the NIKKOR Z 17-28mm f/2.8, an ultra-wide-angle zoom lens compatible with full-frame/FX-format mirrorless cameras that use the Nikon Z mount. The NIKKOR Z 17-28mm f/2.8 is an ultrawide-angle zoom lens with a fast constant maximum aperture of f/2.8 that spans the focal length range of 17 to 28 mm. This lens provides exceptional portability with a total length of around 101 mm*1 and a weight of about 450 g, besides providing a superior optical performance.

Additional Benefits:

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

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