

Digital Signage Media Player Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The digital signage media player is expected to register a CAGR of over 8.71% during the forecast period. The increasing use of digital technologies over traditional media, such as posters, billboards, and others, along with the cost-efficiency and versatility of digital signage media players, are among the significant factors driving the growth of the studied market.

Key Highlights

Digital signage is vital in influencing purchase decisions as it enables companies to promote their products/services through attractive campaigns digitally. Digital signage with interactive features also allows businesses to grab customers' attention and draw them deeper into the shopping experience. Institutions like government, healthcare, public transit, and retail stores have been heavily relying on it to engage their targeted audiences better to communicate their message.

As digital signage enables content and messages to be displayed on an electronic screen or digital sign, the content can be changed without modification to the physical signage. The adoption of digital signage is growing more popular and mainstream with technological improvements, and a price decrease, which is aligned with aggressive growth across various emerging economies wherein price sensitivity is higher.

Progressing installations of signage solutions in bars, restaurants, and similar establishments to enhance the customer experience is expected to propel the digital signage media player market demand over the foreseen period. Furthermore, the utilization of media players in the retail industry is rapidly increasing, owing to the need for improving customer interaction and streamlining business operations. In the retail sector, digital signage evolved as an effective marketing and advertising tool for strengthening customer experience and branding, contributing to brand equity and customer vibe while supporting products and values smartly. Technological advancement has significantly expanded the use of digital signage media players. For instance, some of the latest media players are compatible with multiple media player operating systems and support Android, Windows, LG WebOS, and Samsung SSSP. High-quality pictures and a sharp and crisp viewing experience further drive its adoption across various industries.

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However, factors such as the introduction of displays with built-in media players by manufacturers such as Samsung, LG, and NEC Display Solutions, lack of common industry standard, along with rising expenditure on television and online marketing by crucial product suppliers and retailers, are among the significant factors, challenging the growth of the studied market.

The COVID-19 outbreak has affected the studied market, as the manufacturing facilities were closed in the initial phase and work-from-home trends also reflected the demand decrease. However, the scenario expanded the scope of marketing through digital signage across many industries, especially in hospitals and public places, which utilized the technology for displaying important information. Although the number of cases has been reducing, the customers' consumption pattern is expected to remain inclined towards digital technologies, which will support the studied market's growth during the forecast period.

Digital Signage Media Player Market Trends

Steady Increase in DOOH Spending to Drive the Market's Growth

Digital Out of Home (DOOH) has emerged as a highly efficient and effective advertising concept. The DOOH is an amalgamation of traditional Out-of-home (OOH) advertising with the addition of digital elements, significantly enhancing efficiency and reducing the complexity of traditional advertising processes.

For instance, in DOOH, the advertisement is displayed via digital screens with multiple animated and attractively designed images or gifs that stay on the net for a short time. Additionally, by adding a touchscreen, the advertisers can make DOOH advertising interact with people, making it a rich advertisement source.

The programmable DOOH is the latest advertising form that has recently gained traction. As there is no involvement of humans, the users can remotely set the type of advertisement they want to display. Additionally, it enables brands to auction their DOOH advertising through the Demand Side Platform (DSP). As digital signage media players play a crucial role in providing these functionalities, such trends are expected to drive their demand.

The increasing OOH spending across various parts of the world is also expected to support the growth of the studied market. For instance, according to the Out of Home Advertising Association of America (OAAA), in the second quarter of 2022, Out of home (OOH) advertising revenue in the United States increased by 28.9% compared to the previous year, accounting for USD 2.62 billion. The digital OOH format led total OOH growth with a 37% increase over the second quarter of 2021.

North America to Hold a Significant Market Share

North America is one of the largest markets for digital signage. The presence of some of the leading digital signage technology providers, along with a higher penetration of digital technologies among consumers and businesses, are among the major factors supporting the growth of digital signage in the region. For instance, Sharp NEC Display Solutions of America, Inc. offers NEC MediaPlayer, which is a modular SoC MediaPlayer that provides an intuitive plug-and-play, easy-to-manage digital signage solution capable of guiding the user to create powerful visual experiences.

The United States was among the leading adopter of digital signage in various applications, including retail stores, transportation systems, outdoor advertising, restaurants, museums, corporate buildings, and public places. Supportive government regulations promoting the adoption of digital technologies also favour the studied market. As the media player is a crucial component of digital signage, providing functionality, network connectivity, and ease of use to the digital signage, their demand also is expected to grow side-by-side.

The increasing Out-of-Home advertising expenditure is also among the major factor driving the demand for digital signage in the United States. For instance, according to OAAA, in Q2 2022, Out-of-Home advertising expenditure in the country increased by about 29% compared to the previous year.

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Furthermore, eight of the top ten product industry categories reported a double-digit growth in advertising expenditure, led by Public Transportation, Resorts, and Hotels industry category at 56.5%. The next four best-performing industry categories, which include Financial, Media & Advertising, Government Politics and Organizations, and Schools Camps and Seminars, increased by more than 30%.

Digital Signage Media Player Market Competitor Analysis

The digital signage media player market is growing in competition as the increasing demand significantly drives the number of players in the market. Market players are focusing more and more on research and development to integrate advanced functions and capabilities into media players and to gain a competitive edge. Partnerships, Mergers, and Acquisitions are among other key strategies adopted by the vendors. Some market players offering digital signage media include 3M Company, Advantech Co. Ltd, AOPEN Inc., and Barco.

November 2022 - ScreenCloud, a digital signage provider, launched ScreenCloud OS - the all-in-one digital signage operating system based on a stripped-back version of Linux. According to the company, the OS comes bundled on an affordable media player device supporting the latest web standards and offers all the remote device management capabilities. Furthermore, it supports fast, multi-screen deployment and offers enterprise-grade networking & security.

June 2022 - BrightSign, a manufacturer of digital signage media players, announced the launch of its XC5 media players for digital signage. According to the company, the BrightSign XC5 lineup consists of two models, the XC2055 and XC4055. Both models support 8K output, with one model offering dual HDMI-out and the other offering quad HDMI-out.

Additional Benefits:

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

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