

Computer Monitor 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 computer monitor market is projected to grow at a CAGR of 5% during the forecast period. The rising use of LED screens for tv panels and digital signage solutions is among the major factors influencing the development of the computer monitor industry. Furthermore, significant technological advancements in the computer monitor industry will likely increase market opportunities.

Key Highlights

The rising demand for smartphones is projected to stifle computer monitor demand expansion throughout the forecast period. Smartphones may increasingly serve as primary computing equipment. The efficiency gap between laptops and cell phones is widening as customers upgrade their smartphones faster than laptops or PCs. According to a Samsung-commissioned study, the number of smartphones would increase by 9% each year, reaching 7.2 billion by 2023.

One of the key reasons driving market expansion is the rising demand for consumer electronics, including computing peripherals such as desktop displays in universities, colleges, and workplaces. Modern computer displays also offer high reaction time, which refers to the time it takes for single pixels to alter color, which increases product demands even more.

Furthermore, with the introduction of innovative technologies, including USB type C, displays may simplify workstations and remove the demand for pricey desktop docking stations, providing an enormous opportunity to market participants.

The advantages of remote working during the pandemic enabled companies to launch new strategies. For instance, during the COVID-19 pandemic, TCS announced that remote working increased the company's productivity. Thus, the company announced to allow 3/4th of its employees to remote work by 2025. Such initiatives would result in a decline in corporate workspace constructions, which would hamper the market for computer monitors.

With the recent trend of working from home, vendors in the market are launching a new array of products that incorporate essential features like an in-built video camera. For instance, Dell recently unveiled an array of new business PCs, OptiPlex desktops, and monitors aimed at video conferencing.

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Computer Monitor Market Trends

Gaming to Witness the Fastest Market Growth

The growth in the gaming industry intensified the demand for various hardware equipment, including monitors for gaming equipment and PCs. Monitors used for gaming are designed to make the output of graphics cards and CPU look as good as possible while gaming. Some key features sought-after for monitors are a refresh rate of not less than 120 Hz, a response time of not more than 3 ms, and an HDR feature to enhance their experience.

Superior graphics cards for gaming laptops and desktops provide better and smoother image production. This is naturally very important for gamers. NVIDIA announced their latest mid-range graphics card in the 60-class GPUs with the NVIDIA GeForce RTX 3060, which also features 12 GB of GDDR6 video memory. This is expected to impact the demand for gaming monitors that support graphics.

China is one of Asia-Pacific's major countries with growing technological adoption. The nation is home to one of the fastest internet bands and strong players like Tencent and NetEase. The country's growing exports and constant innovation practices concerning new games and consoles are some major drivers for gaming. For instance, WeChat announced plans to further integrate mini-games with video streaming and PC in the fiscal year 2021 while further developing in-app purchasing.

With the advent of competitive gaming platforms, such as e-sports, which now is considered to be a billion-dollar industry, and gaining popularity of titles, including Overwatch, Counterstrike, Fortnite, and PUBG, which can reach a refresh rate of as much as 240Hz to allow the screen to keep up with rapid movements of the players, elevates the demand and growth of the market.

Asia-Pacific to Witness the Fastest Market Growth

The Asia-Pacific region is expected to capture a significant market share, as most computer parts and hardware are predominantly manufactured in countries within Southeast Asia, including China, Taiwan, and Malaysia. These countries are well known for large-scale mass production and cheap labor to assemble parts.

China is eager to develop its IT sector by aiming to transform it into an outsourcing hub. The Chinese government assigned 20 cities, including China, Hangzhou, Dalian, Shenzhen, and Wuxi, as households for significant outsourcing companies. For example, leading monitor vendor companies, such as Apple and Samsung, have manufacturing units in China responsible for manufacturing more than half of their products sold globally.

The government in the country is planning to expand the Japanese e-sports industry with the private sector to help revitalize regional economies and increase the social participation of people with disabilities to generate JPY 285 billion (~USD 1.9 billion) in economic benefits per year by 2025. The growing interest in e-sports can spur fans to emulate professionals with good-quality setups to get better at the games. Screens with high refresh rates allow players to access information smoothly and respond quickly.

Video game releases are also driving the demand for premium monitors. For instance, Monster Hunter Rise topped the charts in Japan when it was released in April 2021. Since its release, it has shipped more than 5 million copies, selling 1.3 million physical copies in Japan and 4 million worldwide.

Furthermore, increasing product launches by key companies are expected to contribute to the growth of the market over the forecast period. For instance, in February 2022, BenQ, widely renowned for its high-quality gaming displays and computer accessories, unveiled a new 4K gaming display in India. Once linked to a computer, the monitor sports a 32-inch 4K Ultra-HD (3,840x2,160 pixels) IPS LCD screen with a 1ms MRPT reaction time (2ms GtG) and a refreshing rate of up to 144Hz.

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Computer Monitor Market Competitor Analysis

The computer monitor market is moderately fragmented. The demand for high refresh rate monitors in the gaming industry and the growing adoption of LCD and 4K displays provides lucrative opportunities in the computer market. Overall, the competitive rivalry among the existing competitors is high due to the presence of key players such as Dell Technologies Inc., HP Inc., Lenovo Group Limited, Samsung Group, and Acer Inc. Furthermore, these players are adopting strategies, such as product launches and innovation, to gain a competitive edge in the market.

In October 2022, Nex Computer LLC launched the NexPad, a portable display with built-in magnets that can be attached to laptops for a vertically dual-screen arrangement. The inventive NexPad allows users to make the most of various smartphones by connecting them to its USB-C connector. Powerful magnets on the NexPad allow cellphones to be firmly mounted as a secondary screen.

In September 2022, Jlink revealed a 32-inch FHD desktop monitor with a frame rate of 75Hz and HDMI and VGA connectors. The anti-glare screen with reduced blue light reduces eye strain. The installation of a changeable tilt mechanism reduces tension during continuous use by allowing users to modify the angles quickly.

In August 2022, Samsung Electronics revealed the worldwide release of Odyssey Ark, the globe's first 55-inch 1000R curved gaming display, introducing an entirely new form aspect to the industry-leading Odyssey family. The display has a 165Hz frame rate, a 1ms reaction time (GtG), and an all-new Cockpit Setting and special controllers, the Ark Dial.

Additional Benefits:

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

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