

Television and Set Top Box Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The television and set-top box market is expected to register a CAGR of over 7.12% during the forecast period.

Key Highlights

The surge in the adoption of artificial intelligence (AI) in set-top boxes, the rising internet penetration and broadband adoption in emerging markets, continuous deployment of OS-based devices is playing a very significant role in driving the market.

The government regulations mandating the installation of set-top boxes, deployment of available OS-based devices by STB vendors, and analog switch-off transition in emerging countries are driving the demand for the STB market. For instance, the Government of India has made STBs compulsory through an amendment to the Cable Television Networks (Regulation) Act. STBs provide a better viewing experience because of digital signals and help prevent illegal channels from being broadcasted in India. Moreover, in the last quarter of the previous year, the four-member committee formed by the Ministry of Information and Broadcasting (MIB) to review guidelines for TV rating agencies in India recommended that the provision for Return Path Data (RPD) be made a mandatory capability in all future set-top boxes (STBs) deployed by Distribution Platform Operators (DPOs) so that the RPD becomes a ubiquitous capability on par with encryption, conditional access, and other such mandatory STB-level capabilities.

Also, the rise in various technological innovations led to development a wide range of STBs with various innovative features. This, in turn, has made the competition fierce among the set-top box companies. Moreover, digital video recording is one of the most desired features, enabling viewers to watch and record their favorite shows.

Additionally, the market is witnessing the integration of digital entertainment services and IPTV. For instance, in the second quarter of this year, Asia's first 4K RDK IPTV box provider Skyworth Digital announced that Bhimavaram Community Network (BCN), India's multi-system operator, had selected Skyworth Digital as the source of BCN's digital entertainment offerings.

Also, according to Conviva, the most popular OTT TV device as of Q1 2021 was Roku, with a 37% share of TV viewing time in

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North America. Moreover, enhanced viewer experience, owing to the advent of technologies such as 4K, coupled with better infrastructure and devices, has led to the emergence of bundled voice video and data services. Further, TV viewership continued to surge during the pandemic, as reported by the television viewership measurement agency Broadcast Audience Research Council of India (BARC India). Such trends are further expected to act as catalysts for the growth of the studied market. The COVID-19 pandemic led to lockdowns imposed by the government to curb the spread of the virus. The lockdown across countries has affected the supply chains of various telecom service providers. In the 3rd quarter of the last year, Airtel DTH arm announced plans to stop imports of high-definition set-top boxes by the end of last year to tackle the COVID-19-induced supply chain disruption and make locally developed set-top boxes. However, the COVID-19 pandemic also led to an increase in over-the-top (OTT) services. OTT platforms, such as Hulu, Prime Video, Netflix, and more, have all announced their increase in subscriber rates. The shift toward OTT services has led service providers to offer hybrid set-top boxes that provide live streaming and over-the-top content.

Television & Set Top Box Market Trends

Satellite Technology is Expected to Witness Significant Market Growth

Satellite television is one of the most significant applications of the set-top box market. One of the innovations in satellite TV is introducing a show-recording facility, which enables consumers to record their shows in real-time and watch them later at their convenience.

Also, the satellite STB units are increasingly equipped with various interactive features, like video-on-demand, electronic program guides, etc. More advanced STB units also provide a suite of interactive and multimedia services directly through a user television system, such as internet browsing, email, and instant messaging, in addition to basic functionality.

The governments have been looking to expand their space programs to increase the range of respective direct-to-home (DTH) offerings within and outside their borders. In the 2nd quarter of this year, ISRO announced the launch of the communication satellite GSAT-24. The satellite was launched by NewSpace India Limited (NSIL) in its first demand-driven communication satellite mission. The total satellite capacity on board GSAT-24 will be leased to its committed customer Tata Play, the DTH business of Tata Group, to meet their application requirements.

Moreover, satellite/DTH set-top box market vendors are coming up with attractive offers to lure the customer base in this market. For instance, in the last quarter of 2021, Dish TV offered a free MPEG4 box upgrade offer for users in Maharashtra, Uttar Pradesh, West Bengal, North East, and Assam, and eight more states, including Orissa, Punjab, Rajasthan, Haryana, Gujarat, Himachal Pradesh, Chhattisgarh and Jammu & Kashmir in India. The set-top box, remote, HDMI, or A/V cable and adapter would be provided upon upgrading. Subscribers will also get 12 monthly warranty on the new STB. Furthermore, the launch of Hybrid DTH set-top boxes is gaining popularity in the satellite segment of the STB market.

As per Telecom Regulatory Authority of India (TRAI), in India's DTH market during the first half of the last year, Tata Sky, a business under the Tata Group, had the most significant share with around 33% of the market. During the measured time, the operator was ahead of Airtel, followed by Dish TV and Sun Direct. The remaining DTH operators further solidified their control of the market that year, except for Dish TV, which suffered a fall in its market shares. Hence, the rise in such market shares of these operators will amplify the market throughout the forecasted period.

Asia Pacific to Hold Major Market Share

The Asia-Pacific region is also one of the prominent regions in terms of technology adoption. Due to the market saturation of Pay-TV consumers and stiff competition, vendors in the Asia Pacific region are constantly trying to add features to their Smart

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android-based televisions, such as gateway abilities, security, applications, and HD functionality.

Moreover, the supportive government regulations mandating the installation of set-top boxes in Asian countries are driving the growth of the Asia Pacific set-top box market. According to the Ministry of Information and Broadcasting (MIB), there are 1726 MSOs. Further, there is 12 MSOs and one Headend-in-the-Sky (HITS) operator with a subscriber base greater than one million each. There are currently 4 Pay DTH operators in India, providing television services to 69.57 million users.

Additionally, the region's market is expanding due to the growing emphasis on higher-quality movies and potent technological interfaces and the nation's low production costs brought on by the availability of plentiful resources and labor. Companies such as Technicolor, and others, have been expanding their manufacturing capabilities in Asian countries such as India. Moreover, in the 3rd quarter of the last year, Tata sky also unveiled its first batch of India-made set-top boxes. The set-top boxes were manufactured in partnership with Technicolor Connected Home and Flextronics.

Additionally, the region has clearly seen the transition from cable to over-the-top (OTT). The main cause of the transition was the lockdowns implemented to stop the COVID-19 pandemic from spreading. According to last year's report by SpotX, a video advertising and monetization platform, more than 400 million people use OTT video streaming services across the Asia Pacific region, with over 69% of video viewers watching a streaming video at least once a week. Furthermore, the top three markets for OTT viewing included Singapore (91%), Australia (81%), and Indonesia (76%). Also, OTT streaming has increased drastically in Southeast Asia.

Also, according to the data released by the TRAI, cable and DTH television service providers ceded ground to streaming services during the pandemic, as Netflix, Amazon Prime Video, and AltBalaji reached a significant number of subscribers. On similar lines, telecom DTH providers are also partnering with OTT players to offer complete entertainment content. In the third quarter of the last year, Vodafone Idea announced that the telecom industry is undergoing a digital transformation due to the growing consumption of OTT platforms and the Internet of Things (IoT) acceleration. The company partnered with local OTT platforms such as Voot Select and Sun NXT.

Television & Set Top Box Market Competitor Analysis

The television industry has witnessed myriad changes over the past several years and has become more diverse. The major players, such as ARRIS International PLC, Intek Digital Inc., ZTE Corporation, Samsung Electronics Co. Ltd., and LG Electronics, continuously innovate and seek market expansion through strategic mergers, acquisitions, and partnerships.

In March 2022, Technicolor Connected Home partnered with Bouygues Telecom, one of France's prominent network service providers with over 26.2 million fixed and mobile subscribers, to develop and deploy a futureproof and premium Android 4K ultra high-definition (UHD) STB integrated with best-in-class Wi-Fi that delivers video experiences to consumers throughout the French market.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining power of Suppliers
 - 4.2.2 Bargaining Power of Consumers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Intensity of Competitive Rivalry
 - 4.2.5 Threat of Substitutes
- 4.3 Industry Stakeholder Analysis
- 4.4 An Assessment of Impact of COVID-19 on the Market
- 4.5 Technology Snapshot

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 High Levels of Technological Innovations
 - 5.1.2 Growing Adoption in the Emerging Markets
 - 5.1.3 Deployment of OS-based Devices
- 5.2 Market Restraints
 - 5.2.1 Growing Production Costs and Vendor Consolidation Cited as the Key Reasons for Slow Growth Forecast
 - 5.2.2 Given that the Market is on the Verge of Reaching Maturity

6 SET-TOP BOX MARKET SEGMENTATION

- 6.1 By Technology
 - 6.1.1 Satellite/DTH
 - 6.1.2 IPTV
 - 6.1.3 Cable
 - 6.1.4 Other Types (DTT and OTT)
- 6.2 Resolution
 - 6.2.1 SD
 - 6.2.2 HD
 - 6.2.3 Ultra-HD and Higher
- 6.3 Geography
 - 6.3.1 North America
 - 6.3.2 Europe
 - 6.3.3 Asia-Pacific
 - 6.3.4 Rest of the World

7 TELEVISION MARKET SEGMENTATION

- 7.1 By Resolution
 - 7.1.1 HD/FHD
 - 7.1.2 4K
 - 7.1.3 8K
- 7.2 By Size (in inches)
 - 7.2.1 32 and below
 - 7.2.2 39-43

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- 7.2.3 48-50
- 7.2.4 55-60
- 7.2.5 65 and above
- 7.3 By Technology
 - 7.3.1 LCD
 - 7.3.2 OLED
 - 7.3.3 QLED
- 7.4 By Geography
 - 7.4.1 North America
 - 7.4.2 Europe
 - 7.4.3 Asia-Pacific
 - 7.4.4 Rest of the World

8 VENDOR MARKET SHARE ANALYSIS

- 8.1 Vendor Market Share Set-top box Market
- 8.2 Vendor Market Share Television Market

9 COMPETITIVE LANDSCAPE - COMPANY PROFILES

- 9.1 Set Top Box
 - 9.1.1 ARRIS International PLC (CommScope Inc.)
 - 9.1.2 Technicolor SA
 - 9.1.3 Intek Digital Inc.
 - 9.1.4 HUMAX Electronics Co. Ltd
 - 9.1.5 ZTE Corporation
 - 9.1.6 Skyworth Digital Ltd
 - 9.1.7 Sagemcom SAS
 - 9.1.8 Gospell Digital Technology Co. Limited
 - 9.1.9 Kaon Media Co. Limited
 - 9.1.10 Shenzhen Coship Electronics Co. Ltd
 - 9.1.11 Evolution Digital LLC.
 - 9.1.12 Shenzhen SDMC Technology Co. Ltd
- 9.2 Television
 - 9.2.1 Samsung Electronics Co. Ltd
 - 9.2.2 LG Electronics
 - 9.2.3 TCL
 - 9.2.4 Hisense
 - 9.2.5 Xiaomi

10 INVESTMENT ANALYSIS

11 FUTURE OF THE MARKET

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