

Smartphone Camera Lens 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 smartphone camera lens market is expected to register a CAGR of 8% during the forecast period. The market demand is surging, with stable sales registered by several smartphone manufacturers. However, similar to the historically undulating demand curve with supply chain restrictions, the current market scenario indicates a demand-supply in-equilibrium that delimits the overall growth potential of the market studied.

Key Highlights

Smartphone manufacturers have started focusing on the quality of their cameras to achieve higher product differentiation. The cameras in the latest smartphones are evolving at a breakneck pace, owing to the demand of consumers and a shift in trend from using standalone cameras to smartphone cameras. The introduction of the latest smartphones with advanced camera systems is expected to propel the market. For instance, in September 2022, Apple Inc. introduced iPhone 14 and iPhone 14 Plus, featuring a strong camera system that includes new TrueDepth cameras on the front and back, an Ultra Wide camera for unique angles, and a Photonic Engine.

The massive growth in smartphones worldwide is expected to create massive demand for camera lenses for these smartphones due to the growing focus on the quality of their cameras and achieving higher product differentiation. The cameras in smartphones are evolving at a rapid pace, owing to the demand from consumers for better picture quality and a gradual shift in trend from using standalone cameras to smartphone cameras.

Moreover, the growing demand for social media users to keep par with the latest trends, like Instagram and Snapchat, with product photography or portrait photography, coupled with a massive growth of social media influencers are augmenting the adoption of a lens with a wider aperture. This also made a significant impact on the growth of the market.

There is also an increasing trend for dual-camera or multiple cameras. This is a new technology for smartphones, which is attained by adding a secondary camera without sacrificing much in the way of design is a good sign. In the future, the demand for

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dual-camera systems will be bright. A dual-lens camera may also improve zoom capability by having a different focal length on each lens.

Innovative features and a decline in prices are expected to further propel the smartphone camera lens market. The availability of systems at a low price and robust economic growth in some countries, such as China, Japan, and India, is likely to offer significant opportunities to the smartphone camera lens market in the Asia-Pacific. Thus, the growth in smartphone demand is directly impacting the consumption of the smartphone camera lens industry.

Due to the ongoing COVID-19 pandemic, the market witnessed considerable disruptions in the supply chain. The demand for smartphone camera lenses decreased with a steep nosedive in smartphone sales in a few regions. For instance, in India, the sales of smartphones dropped considerably during the second COVID-19 wave in 2021.

Smartphone Camera Lens Market Trends

Introduction of Advanced Camera Technologies to Drive the Market

With the constant increase in demand for a slimmer smartphone, the designers of the devices have made use of the larger height and width of phones by building the increased number of cameras in the phone, creating a market for multiple camera lenses in the smartphone.

Smartphone camera lenses remain in great demand due to a shift in people's lifestyles in which possessing a smartphone is no longer a luxury but a necessity. Increasing disposable income raises the likelihood of consumers purchasing hobbies like photography. This may result in increased adoption of high-end smartphones with better camera lenses.

The sale of smartphones increased rapidly due to evolving technology, such as image stabilization, faster processors for digital cameras, and a significant increase in storage devices capacity and improved speed. For instance, according to Ericsson, worldwide smartphone subscription is expected to reach 7,516 million units by 2026.

One of the key direction for smartphone innovations continue to be optics. The upgrade in tele-zoom, night mode, ultra-wide-angle, and high image resolution features have set more demanding standards for camera stability, height thickness, and optical resolution.

The optical lens industry is better-placed relative to other component sub-sectors in light of the structural growth of the number of cameras in smartphones and significant entry barriers created by high technological capabilities and capital intensity.

Asia-Pacific to Witness Significant Growth

The increasing demand from end-user manufacturers motivates market suppliers to enhance their investment and capabilities for compact camera components. For instance, Holitech Technology, a component supplier of Xiaomi, planned to invest USD 200 million from 2019-2022 in India to manufacture compact camera components, capacitive touch screen modules (CTP), etc., which may be sold to Xiaomi.

The growing mobile subscribers have also contributed to the regional market's growth. According to GSMA, by 2025, Asia-Pacific will represent over half of all new customers worldwide; by then, it is expected that 266 million additional mobile subscribers to be linked across the region, increasing the number to over 3 billion.

Huawei, a China-based company, launched an Android smartphone that uses dual-camera technology to let owners refocus photos after they have been taken. The feature is being implemented by the collaboration between the Chinese tech firm and German camera maker Leica.

The majority of smartphone manufacturers in the Asia-Pacific region launching smartphones with high camera quality are also driving innovation in the market. For example, in April 2022, Xiaomi launched the 12 Pro smartphone in India, featuring a triple

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rear camera arrangement consisting of a 50-megapixel ultra-wide-angle sensor, a 50-megapixel main sensor having OIS, and a 50-megapixel telephoto sensor. The smartphone boasts a 32-megapixel camera on the front for videos, selfies, and video calls.

Smartphone Camera Lens Market Competitor Analysis

The smartphone camera lens market is moderately competitive. It appears to be mildly concentrated, moving toward the fragmented stage due to the presence of many large and small players in the market. Some of the major market players include Ability Opto-Electronics Technology Co. Ltd., AAC Technologies, Cowell Optics, IM Co. Ltd., and Kantatsu Co. Ltd., among others. These companies keep innovating and entering into strategic partnerships to retain their market share.

April 2022, Coasia Optics announced the provision of a lens module to Samsung for usage on the Galaxy S smartphone series, beginning with the introduced Galaxy S22 series. The lens module would be utilized for the face camera on the Galaxy S smartphone series.

April 2021, with the launch of the P50 Pro, Huawei deployed a 40-megapixel monochrome-only sensor that reduces image noise and enhances detail when used in conjunction with the main 50-megapixel full-color sensor.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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