

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

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Report description:

The Global Smart Television Market was valued at USD 246.56 million in 2021 and is expected to register a CAGR of 2.21% over the forecast period (2023 - 2028).

The Global Set-Top Box Market was valued at USD 226.26 million in 2021 and is expected to register a CAGR of -1.25% over the forecast period (2023 - 2028).

Key Highlights

High levels of technological innovations are driving the growth of the market. The development of a wide range of STBs equipped with various features has made the competition fierce among set-top-box companies. Digital video recording is one of the most desired features, as it enables the viewers to watch and record their favorite shows.

The deployment of OS-Based devices drives the market growth. The government regulations mandating the installation of set-top boxes, deployment of open OS-based devices by STB vendors, and analog switch-off transition in emerging countries are further driving the demand of the STB market.

For instance, the Government of India has made STBs compulsory through an amendment to the Cable Television Networks (Regulation) Act. Set-top boxes provide a better viewing experience because of digital signals and help in preventing illegal channels from being broadcasted in India.

The demand for better picture resolution, in line with the increase in the sales of high-definition TVs, is also pushing the market for set-top boxes that deliver HD and UHD content. However, the Consumer Technology Association (CTA) projected that television shipments in the United States would drop by 8% to 43 million units in 2021, according to its latest "Tech Trends to Watch" research.

Key players that are significantly active in the Smart TV market include LG Electronics, Samsung, Xiaomi, Vu, TCL, Hisense, and

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Sony. With the presence of various international brands such as Sony, Samsung, LG, Xiaomi, and many more, the Smart TV market is moderately consolidated, with more than 65% of the market share held by a few prominent companies. These companies are making significant efforts in the Smart TV Markets to create the next big thing by engaging in partnerships and making frequent product developments.

Further, according to Digital TV Europe Industry Survey 2021, about 35% of the respondents suggested that the set-top is a useful element in the TV operator's proposition but is not irreplaceable, while a further 36% take the view that it is only one option the TV operator must reach customers today and is no more valuable than any other. In addition, 10% of the respondents suggested that the box is central to the TV operator's proposition and is here to stay.

Market incumbents have been adopting robust competitive strategies involving innovation, partner programs, and market expansion, among others. For instance, Technicolor adopts an operator program focusing on integration benefits to leveraging new operators.

The COVID-19 outbreak led to lockdowns imposed by the government to curb the spread of the virus, which affected the supply chains of various telecom service providers. In September 2021, the Airtel DTH arm announced plans to stop imports of high-definition set-top boxes by the end of 2021 to tackle the COVID-19-induced supply chain disruption and make locally-developed set-top boxes. Tata Sky, Airtel's major competitor, partnered with Technicolor for the domestic production of set-top boxes in India.

Smart Television & Set-Top Box Market Trends

High Levels of Technological Innovations to Drive the Market

The adoption of artificial intelligence in set-top boxes has been increasing as it helps in enhancing the picture quality of STB devices. In October 2021, SK Broadband announced the launch of AI Sound Max. This set-top box combines the latest artificial intelligence with the audio technology from the Danish luxury audio company Bang & Olufsen.

AI technology improves the voice functions for complex applications and helps in improving customer experience. There has been the introduction of new voice technologies to navigate content.

The Android set-top boxes come with many applications related to gaming, OTT platforms, and music. These heavy applications need a processor, which ensures smooth running, improving viewers' engagement.

There is a strong demand for an Android TV set-top box, as it offers better picture quality and sound quality, along with access to streaming content. In August 2021, Sumitomo Electric announced that its BS4K*1 set-top box powered by Android TV exceeded a cumulative domestic shipment of one million units in May 2021. According to the company, the sales were influenced by the pandemic.

In October 2021, the Czech Republic-based media platform provider nangu.TV unveiled a new 4K UHD Android TV Operator Tier set-top box. The company partnered with Orange Slovensko, CommScope, and Viaccess Orca. It recently launched in Slovakia and gave Orange customers a live and on-demand streaming entertainment experience.

Asia Pacific to Hold Significant Market Share

The Asia Pacific region is one of the prominent regions for subscription video-on-demand (SVOD) subscribers. According to the data published by Digital TV Research, the Asia-Pacific region is anticipated to have 698 million SVOD subscriptions by 2026, up by almost 39% from 2021 levels, i.e., 502 million. Moreover, countries like China are expected to significantly contribute to SVOD subscriptions, with 354 million subscriptions by 2026. Therefore, the rising SVOD subscriptions and the growing inclination toward large-screen displays are anticipated to propel the market's growth over the forecast period.

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In January 2022, Sony Electronics announced the launch of the BRAVIA XR television series, which includes MASTER Series Z9K 8K and X95K 4K Mini LED models, MASTER Series A90K, MASTER Series A95K, A80K 4K OLED models, and X90K 4K LED model. Powered by Cognitive Processor XR, the unique XR Backlight Master Drive precisely controls with its latest generation Mini LED backlight in the Z9K and X95K series for incredible brightness. These innovations enable the company to deliver the best and most immersive viewing experiences, authentically delivering the creator's true intent. According to one of the company's representatives in the Asia-Pacific region, the company is committed to offering an enhanced viewing experience to the viewers. According to the Indian arm of Netflix, India is one of the most promising countries in the world, with more than 200 million potential TV households and still underpenetrated. Smart televisions have become more affordable over the past couple of years and represent the newest TVs sold. According to the company, Indian people love connecting to the internet and streaming their favorite films and series on demand. Also, the company witnessed an ever-growing need among audiences to watch Netflix on a smart TV at home with their family. Therefore, the positive outlook of renowned companies toward the Indian market represents the expanding market growth of smart TVs in the country.

According to the data released by the Telecom Regulatory Authority of India (TRAI), cable and direct-to-home television service providers lost their market to streaming services during the pandemic as Netflix, Amazon Prime Video, and ALTBalaji reached a significant number of subscribers. The combined user base of cable TV operators and DTH companies declined by 4.1 million through March 2021.

On similar lines, telecom DTH providers are also partnering with OTT players to offer complete entertainment content. In September 2021, Vodafone Idea announced that the telecom industry is undergoing a digital transformation due to the growing consumption of over-the-top (OTT) platforms, along with IoT acceleration. The company partnered with local OTT platforms such as Voot Select Sun NXT.

The collaborations between OTT and STB vendors can also be witnessed in the region. In April 2021, multi-system operator (MSO) Siti Networks launched Siti PlayTop Magic, a 4K HDR STB offering Android and linear TV features.

The increase in the teledensity of rural subscribers can also be witnessed in other parts of the region. According to a report published by India Brand Equity Foundation (IBEF) in July 2021, the teledensity of rural subscribers reached 60.27% in March 2021, an increase of 1.48% from March 2020, showcasing a high growth potential from the rural sector.

Smart Television & Set-Top Box Market Competitor Analysis

The Smart Television Market is concentrated due to the high initial investments and few dominant players in the market. Some of the key players are Samsung, TLC, and LG. However, the set-top box market is fragmented due to the presence of multiple players and regional providers. However, the set-top box market can be considered moderately fragmented.

April 2022 - CommScope teamed with Orange Belgium to equip its subscribers with the latest set-top boxes powered by the Android TV operating system (OS), which can provide live television and premium streaming services.

November 2021 - The Australian TV operator Foxtel partnered with Commscope to launch its new iQ5 streaming set-top box. The iQ5 STB offers over 50,000 hours of content in 4K UHD. Its stacked design features a detachable 1TB hard drive and access to streaming apps, including Netflix, YouTube, ABC iView, SBS On Demand, Amazon Prime, Vevo, Paramount+, and 10Play. Commscope has provided Foxtel with a fully managed service to design, develop, and deploy its flagship set-top box software for iQ5. It also leans on Commscope's ECO Service Management Solutions for device automation.

Additional Benefits:

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

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