

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

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Report description:

The retail digital signage market is expected to grow at a CAGR of 7.56% during the forecast period, 2022-2027. The ongoing increase in advertising is expected to supplement the market growth.

Key Highlights

Digital signage is a display technology showing images, texts, and videos. It uses LED, LCD, projection, and e-paper to display the digital advertisement content. Digital content is more likely to be noticed and remembered by consumers than static print-based signs. There are several reasons at work here, but the primary one is that people are drawn to movement, color, and freshness. For instance, digital billboards are prevalent in many metropolitan areas, marketing everything from real estate and grocery stores to pediatricians, car dealerships, and burger eateries. These massive billboards have been demonstrated to significantly enhance retention rates, sometimes by more than 50%, meaning that people who see a digital billboard rather than a standard print billboard are more likely to recall its information. Many clients are willing to pay for that kind of influence.

The retail sector is significantly adopting digital signage, with major and upcoming businesses opting for advanced digital signages featuring AI and machine learning to gain the most out of consumer analytics. According to Zenith Media, the outdoor advertising expenditure in Western Europe is expected to cross USD 6.4 billion by 2022.

The market is witnessing various product innovations and developments to keep up with the latest technologies. For instance, in June 2022, Scala announced the launch of its flagship digital signage platform, Scala Enterprise Version 12.70, to allow faster new feature developments.

However, drawbacks, such as high initial investments, high maintenance costs, and high power consumption, restrain the market growth. Nonetheless, with the advancement in technologies of digital signage systems, the market is expected to overcome these issues.

Since the spring of 2020, digital signage businesses have had to make some difficult decisions and learn to adapt to remain

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competitive. In particular, the digital-out-of-home (DOOH) business was forced to pivot and think of new ways to reach consumers when many consumers were staying at home. The digital signage business recovered well in 2021. Industry leaders discovered that as more people stepped out in public after months of isolation, they were more likely to detect DOOH, especially if the promotions were original and attention-grabbing.

Retail Digital Signage Market Trends

Hardware segment to have significant market growth

The hardware of a digital signage setup includes physical components such as screens (digital displays), media players, network components, mounts, or enclosures, among others. Digital signs use LCD, LED, and Projection to display digital images, video, streaming media, and information. They are available in various form factors, including menu boards, bar displays, and window-facing boards.

Since a digital signage player is comparatively unattended, a smart system must be prepared for a field environment that is easy to deploy and scale. Interactive appropriations of the technology, such as a Krispy Kreme outlet in the United Kingdom, have been utilizing a digital signage system with a hole in the middle as an outlet for donuts.

In October 2021, the doughnut company converted a wall with a menu board in Edinburgh, Scotland, into a counter for dessert pickup. The system included 5 Samsung Narrow Bezel Screens, BTECH System X mounts, Absen 1.8mm direct view 'Hole in the Wall' LED, AllSee 10? POE Capacitive Touch Screens inside the store, and embed signage Digital Signage CMS, controlling the whole system.

Most millennial shoppers visit retail stores to have an interactive experience. As retail stores display multiple ads on multiple screens, over 40% of consumers tend to ignore signage, which is a major problem for advertising content providers.

To overcome this, retail players, such as Tommy Hilfiger, IKEA, Argos, Last Call Studio, and many more, are adopting innovative shopping experiences using digital signage in multiple ways, such as interactive displays and smarter screen content, through various handheld devices, which can draw the shopper experience, thereby, leaving a long-lasting impression.

Vendor integration has fostered the development of conducive partnerships designed to simplify customer experiences. In November 2021, Sharp NEC Display Solutions, a global leader in the projector and display market, announced that ActiveScene, its comprehensive AV solution that transforms existing glass walls into dynamic digital signage, can now run on the XOGO media player. Integrating with XOGO marks an important step in expanding access to the one-of-a-kind solution.

North America to have a major market share

North America is expected to dominate the global retail digital signage market over the forecast period due to the presence of major vendors in the US region and the recent technological advancement in the display, connectivity, and monitoring space. Furthermore, the increasing adoption has decreased the prices of display panels significantly.

According to Scala Digital Signage, 74% of US retailers believe creating an engaging in-store customer experience is important, and 42% of sales are projected to come from online, mobile, and social commerce sites. Most millennial shoppers visit retail stores to have an interactive experience. As retail stores display multiple ads on multiple screens, over 40% of consumers tend to ignore signage, which is a major problem for advertising content providers.

With an increased focus among retailers on targeted marketing strategies, the signage manufacturers are collaborating with retail stores to leverage increased sales by creating a branded environment. Developments for smaller displays are encouraging growth across the value chain. In January 2022, Axiomtek introduced the KIWI310, an embedded board powered by the Intel Celeron processor N3350 and the Intel integrated Gen9 graphic engine.

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In March 2022, Bubble Tea Company, Texas, United States, chose VideotelDigital's reliable and affordable VP90 media players as their digital signage menu board solution. Changing to digital menu boards required a technology solution that allowed their restaurant menu boards to be updated easily, remotely, and immediately to accommodate new campaigns, feature new flavors, or announce special offers.

Moreover, in 2022, an emerging trend is the rise of digital signage kiosks. Businesses, especially retail, are turning to kiosks to attract customers across the United States, rely less on employees during a nationwide labor shortage, and return sales to pre-pandemic levels.

Retail Digital Signage Market Competitor Analysis

The Retail Digital Signage Market is highly competitive, with some local and international players active in the market. With the market expected to broaden and yield more opportunities, more players may enter the market. Key players in the market include Samsung Electronics Co Ltd., LG Display Co. Ltd, and Panasonic Corporation, among others.

August 2021 - Panasonic Corporation announced the launch of the Complete Digital Signage Solution ecosystem of products. This includes customized products, software, and services. These solutions offer the customers flexibility in controlling the content remotely and make it easy to maintain the products.

Additional Benefits:

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

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