

## **Latin America Consumer Electronics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The Latin American Consumer Electronics Market is expected to register a CAGR of 8.4% during the period 2022-2027. The Latin American consumer electronics market is mainly driven by consumer's desire for more innovative and advanced technology that assists in meeting daily life requirements in less time-consuming ways.

□ Consumer electronics is one of the fastest-growing industries in Latin America, owing to the emergence of new technologies. Rapid technological advancements to meet consumer demands may generate market opportunities in the coming years. The market trend of incorporating microLED technology into televisions for high-resolution density will boost the market growth.

□ In June 2022, Acteck, a Mexican company specializing in computer accessories, announced the release of its Haptos CW480 webcam, which is ideal for frequent video calls that require image clarity in a versatile and modern design. The Haptos CW480 has a CMOS sensor that allows you to perfectly capture the lighting of the workspace.

□ Smartphone sales have increased significantly since early 2021, owing to the post-pandemic economic boom that has allowed the overall market to pick up the pace. Most major corporations are moving forward with complex or hybrid work models, which is assisting market expansion in Latin America.

□ Businesses of wearables are witnessing a steady increase in Latin American regions such as Brazil, Argentina, and Mexico, and the local market is becoming more sophisticated. The market is becoming more structured, with smarter devices having more significant representation concerning gadgets such as smartwatches. With market consolidation and manufacturers investing in entry-level and premium devices, there will be a move towards massification and reducing the average price in Latin America.

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## Latin America Consumer Electronics Market Trends

### Increasing smart device penetration in Latin America

□ Demand for smart accessories, smart home devices, and other smart home devices in Latin America is increasing. This, combined with increased environmental awareness, is inspiring the adoption of energy-efficient products that enable higher performance efficiency cost-effectively.

□ The transition of the smartwatch from a luxury gadget to a lifeline addresses medical conditions by gradual development into medical equipment. The Apple Watch Series 4 is a typical example, featuring technical features like high-quality heart readings and fall detection.

□ Various companies, such as TCL Electronics, sell televisions ranging in size from 32 to 85 inches in Brazil. Over 20% of those are large-screen smart TVs with cutting-edge technologies such as 4K and Quantum Dot. In 2021, smart TVs accounted for 86.6% of the company's total global sales volume, with a wide range of product offerings ranging from the X, C, and P Series. Apparently, the company's products perfectly match the demand of Brazilian consumers.

□ The availability of devices that encourage the automation of daily chores shifted consumers' preferences away from general single-purpose electronic products and toward multi-functional smart devices. As a result of the strong growth for various wearable, smart home, and other consumer electronic devices, consumer electronics manufacturing companies continued to flourish.

### Brazil is expected to hold a significant market share

□ Countries such as Mexico, Brazil, and Argentina, among others, offer a potential opportunity for companies offering smartwatch devices in these emerging economies. For example, Samsung has already established one of the most significant smartwatch presences in these regions. Fitbit Ionic has launched its Fitbit Versa, Fitbit Ionic, and Fitbit Ionic Adidas Edition smartwatches in Argentina. These significant developments are expected to accelerate the growth of wearables in these regions.

□ In Brazil, smart TV penetration has increased significantly. Due to the Internet, integration has become a standard feature in the majority of televisions sold in the region. TV sets in Brazil were smart TVs projected to increase to 46 % by 2023.

□ Google has dedicated a team with hardware experience to developing new smartwatch designs on the Wear OS platform. Incorporating the feature in the Wear OS was useful in increasing the customer base for the Wear OS-based products.

□ Brazil's consumer electronics industry has grown over the last decade and is expected to grow further in the coming years, generating more than 40 billion US dollars in revenue by 2026. With 86 people per 100 owning a smartphone in 2021, the telephony segment accounted for the majority of revenue.

□ At the same time, the television and computer segments - the latter of which includes desktop PCs, laptops, and tablets - are also in high demand in the Latin American country. In the first ten months of 2021, TV production in Brazil will exceed nine million units.

### Latin America Consumer Electronics Market Competitor Analysis

Some of the leading players in the market are investing heavily in research and development activities to a better position in current electronic technologies and processes to increase efficiency and lower costs. The Consumer Electronics Industry is

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significantly competitive due to the presence of numerous established players engaging in various marketing strategies to increase their market shares, such as WEG, Dell Inc., Hitachi, LG Electronics, Philips, Samsung Electronics, Sony, and Toshiba.

September 2021 - SEMP TCL, a joint venture electronics company based in Brazil, has partnered with Roku. TCL extended its global partnership with the company as part of the agreement to launch TCL Roku TV models in Brazil. It also intended to launch a new lineup of SEMP Roku TV models in the country.

March 2021 - Nokia and WEG Brazil have launched an Industry 4.0 project that includes 5G standalone corporate wireless. WEG/V2COM Open Lab is run in collaboration with the Brazilian Agency for Industrial Development (ABDI) and the Telecommunications Regulatory Agency (Anatel). The pioneering project will use Nokia DAC to validate the quality and economic value of the partnership's solutions.

Additional Benefits:

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

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