

## **Digital Signage Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-05-29 | 134 pages | IMARC Group

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### **Report description:**

Market Overview:

The global digital signage market size reached US\$ 25.2 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 37.6 Billion by 2028, exhibiting a growth rate CAGR of 6.7% during 2023-2028. The escalating demand for personalized and interactive customer experiences, increasing adoption of digital-out-of-home (DOOH) advertising by companies, and continual technological advancements in display technology represent some of the key factors driving the market.

The Escalating Demand for Personalized and Interactive Customer Experiences is Augmenting the Market Growth

The digital signage market has been experiencing continuous growth as a result of the increasing demand for personalized and interactive customer experiences. With considerable growth in e-commerce and online shopping, businesses are adopting numerous innovative strategies to emulate the personal touch of traditional brick-and-mortar stores. As a result, digital signage has emerged as a powerful tool for businesses to engage customers and provide personalized experiences by providing them with attractive content. By gathering data on customer behavior and demographics, businesses can use digital signage to exhibit relevant messages, promotions, and recommendations to individual customers in real-time. This enables businesses to create focused and pertinent content that can be customized to the specific requirements and preferences of customers, leading to improved customer experience, higher engagement, and increased sales. Moreover, interactive displays, such as touch screens, permit customers to peruse products, make orders, and access additional information about products and services. This feature adds a captivating and immersive experience that can distinguish businesses from their rivals.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented with large number of players operating in the industry. The

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volume of new entrants is moderate in the digital signage industry due to the rising demand from end use industry, low product differentiation, high capital investment, and high economies of scale.

#### What is Digital Signage?

Digital signage involves displaying multimedia content, such as videos, images, text, and graphics on digital displays, such as LCDs or LEDs, to advertise or inform the public. Remotely updateable and displaying dynamic content, it captures attention with bright visuals that are appealing and appealing to the eye. The digital signage system serves many purposes, such as showing advertisements and promotions, providing wayfinding information, showcasing upcoming events, and providing real-time information. By delivering targeted and relevant content, digital signage can increase customer engagement, brand awareness, and sales. As a result, digital signage can provide customers and audiences with timely information, gather customer behavior and preferences data, and offer valuable insights to businesses and organizations. The process also allows for the quick and easy creation and distribution of customized content, making it cost-effective compared to traditional advertising methods.

#### COVID-19 Impact:

The COVID-19 outbreak initially affected the digital signage industry adversely, causing a slowdown in production due to manufacturing operations being temporarily suspended across major hubs across the globe. The negative impact on supply chains resulted in project delays and a shortage of key components required for manufacturing. In addition, travel restrictions resulted in a shortage of product supply in markets which ultimately caused a sharp decline in demand. However, during the latter half of the pandemic, after the ease of restrictions and lockdowns, there has been an increase in product demand in various sectors due to its crucial role in communicating safety measures and disseminating important information in real-time. Digital signage is expected to become even more important in industries that require compliance with distancing measures, such as healthcare, government, and retail, thereby creating a positive market outlook. As a result, the market is facing sustained growth opportunities and is expected to gain traction in the future.

#### Digital Signage Market Trends:

The global market is primarily driven by the growing adoption of digital-out-of-home (DOOH) advertising by companies to reach a wider audience and target specific demographics. Moreover, continual technological advancements in display technology, such as the advent of high-definition (HD) and ultra high-definition (UHD) displays, advanced content management systems, and improved graphics resolution are propelling the market. In line with this, the incorporation of artificial intelligence (AI), the internet of things (IoT), and facial recognition and machine learning (ML) capabilities to create immersive experiences is resulting in a higher uptake of digital signage across various industries. Additionally, the growing demand for real-time content, such as social media feeds and news updates to keep customers continually informed and engaged, is creating lucrative growth opportunities in the market. Furthermore, the sustainability factor of digital signage is driving its adoption in various industries as businesses seek to reduce their carbon footprint and promote their sustainability initiatives. Some of the other factors contributing to the market include rapid urbanization and digitization, inflating disposable income levels, advent of Industry 4.0 and extensive research and development (R&D) activities.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global digital signage market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, component, technology, application, location and size.

#### Type Insights:

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- Video Walls
- Video Screen
- Transparent LED Screen
- Digital Poster
- Kiosks
- Others
- 

The report has provided a detailed breakup and analysis of the digital signage market based on the type. This includes video walls, video screens, transparent LED screens, digital posters, kiosks, and others. According to the report, video walls represented the largest segment as they offer an engaging platform for businesses to display dynamic and interactive content, making them a preferred choice to build higher engagement. In addition, the visual promotion of brand awareness and messaging by businesses make a high-impact impression on their customers is driving the segment growth.

#### Component Insights:

- Hardware
- Software
- Service
- 

A detailed breakup and analysis of the digital signage market based on the component has also been provided in the report. This includes hardware, software, and service. According to the report, hardware accounted for the largest market share as the decreasing cost of digital signage hardware components has resulted in increased adoption of digital signage across numerous industries. Moreover, the increasing demand for durable outdoor digital signage displays that are designed to provide high visibility in outdoor environments and withstand harsh weather conditions is driving the hardware component of the digital signage market.

#### Technology Insights:

- LCD/LED
- Projection
- Others
- 

A detailed breakup and analysis of the digital signage market based on the technology has also been provided in the report. This includes LCD/LED, projection, and others. According to the report, LCD/LED accounted for the largest market share on account of the durability and long-lasting properties, making it suitable for use in high-traffic areas with reduced need for frequent maintenance or replacement, thereby saving businesses time and money. In addition, the cost-effectiveness of LCD technology has resulted in increased adoption of digital signage using LCD technology across various industries, making it more accessible to businesses of all sizes.

#### Application Insights:

- Retail
- Hospitality
- Entertainment
- Stadiums and Playgrounds
- Corporate

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- Banking
- Healthcare
- Education
- Transport
- Others
- 

A detailed breakup and analysis of the digital signage market based on the application has also been provided in the report. This includes retail, hospitality, entertainment, stadiums and playgrounds, corporate, banking, healthcare, education, transport, and others. According to the report, retail accounted for the largest market share due to the rising need for insights into customer behavior and preferences for making data-driven decisions regarding product offerings and store layouts. Besides this, the adoption of various advertisement strategies to differentiate from competitors by creating a unique brand experience with customized content is also fueling the retail application segment.

#### Location Insights:

- Indoor
- Outdoor
- 

A detailed breakup and analysis of the digital signage market based on the location has also been provided in the report. This includes indoor and outdoor. According to the report, indoor accounted for the largest market share on account of the rising demand for the need for efficient in-store navigation and wayfinding.

#### Size Insights:

- Below 32 Inches
- 32 to 52 Inches
- More than 52 Inches
- 

A detailed breakup and analysis of the digital signage market based on the size has also been provided in the report. This includes below 32 inches, 32 to 52 inches, and more than 52 inches. According to the report, below 32 inches accounted for the largest market share on account of the accelerating demand for cost-effective and space-efficient displays. Additionally, the growing adoption of digital signage in small and medium-sized enterprises is further creating a positive outlook for the segment growth.

#### Regional Insights:

- North America
- 
- United States
- Canada
- 
- Asia Pacific
- 
- China
- Japan
- India
- South Korea
- Australia

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- Indonesia
- Others
- 
- Europe
- 
- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others
- 
- Latin America
- 
- Brazil
- Mexico
- Others
- 
- Middle East and Africa
- 

The report has also provided a comprehensive analysis of all the major regional markets, which include North America, Asia Pacific, Europe, Latin America, and the Middle East and Africa. According to the report, North America was the largest market for digital signage. Some of the factors driving the North America digital signage market included the rising adoption of DOOH advertising by small and large-scale companies, continual technological advancements, the proliferation of the retail industry, presence of several key players, etc.

#### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global digital signage market. Some of the companies covered in the report include:

- BARCO
- Leyard Optoelectronic (Planar)
- LG Electronics
- Panasonic
- Samsung Electronics
- Shanghai Goodview Electronics
- Sharp (Foxconn Group)
- Sony
- 

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

#### Key Questions Answered in This Report:

What was the size of the global digital signage market in 2022?

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What is the expected growth rate of the global digital signage market during 2023-2028?  
What are the key factors driving the global digital signage market?  
What has been the impact of COVID-19 on the global digital signage market?  
What is the breakup of the global digital signage market based on the type?  
What is the breakup of the global digital signage market based on the component?  
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What is the breakup of the global digital signage market based on the application?  
What is the breakup of the global digital signage market based on the location?  
What is the breakup of the global digital signage market based on the size?  
What are the key regions in the global digital signage market?  
Who are the key players/companies in the global digital signage market?

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