

Global Smartphones Market Report and Forecast 2023-2028

Market Report | 2023-08-25 | 151 pages | EMR Inc.

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Report description:

Global Smartphones Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global smartphones market reached a volume of USD 1277.70 million units in 2022. Aided by the technological advancements and an ever-growing dependency on digital tools for both professional and personal use, the market is projected to further grow at a CAGR of 4.91% between 2023 and 2028 to reach a volume of USD 1680.62 million units by 2028.

Smartphones have transitioned from being mere communication devices to pivotal personal companions that aid in various daily tasks. Encompassing functionalities such as high-resolution cameras, robust application ecosystems, and lightning-fast processors, these devices facilitate operations ranging from content creation and consumption to advanced computational tasks. Their importance is accentuated by their role in enabling social connections, business communications, entertainment, and even health monitoring.

One of the principal factors steering the global smartphone market growth is the rapid innovation in device features and capabilities. With technological giants pushing boundaries, newer models now offer superior camera systems, prolonged battery life, enhanced storage capacities, and even augmented and virtual reality experiences. The introduction of 5G technology, promising unprecedented download and upload speeds, further invigorates the market dynamics.

Moreover, the shifting consumer behaviour, gravitating towards digital platforms for shopping, entertainment, education, and remote work, has amplified smartphone adoption rates. The current generation's penchant for on-the-go digital access, alongside the proliferation of social media platforms and the increasing prevalence of digital payment systems, has solidified the position of smartphones as indispensable modern tools.

Simultaneously, the broadening application spectrum of smartphones is a crucial smartphone market trend. Health monitoring, for instance, is an emerging segment, with modern devices equipped with sensors and applications that can track vital statistics, encouraging users to adopt healthier lifestyles. Similarly, the integration of AI and ML into smartphone systems enables personalized user experiences, enhancing device efficiency and task automation.

Yet, the horizon presents myriad opportunities. Foldable smartphones, while still in nascent stages, hint at a potential revolution in device design and functionality. Simultaneously, advancements in battery technology aim to deliver devices that can last multiple

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days on a single charge. The integration of IoT, where smartphones act as control hubs for other connected devices, from home appliances to vehicles, indicates a future where these devices become even more integral to daily life, thus boosting the smartphone market share.

Market Segmentation

The market can be divided based on operating system, distribution channel, and region.

Market Breakup by Operating System

- Android
- iOS

Market Breakup by Distribution Channel

- OEMs Stores
- Retailers
- Online
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global smartphones market. Some of the major players explored in the report by Expert Market Research are as follows:

- Samsung Electronics Co., Ltd.
- Apple Inc.
- Huawei Device Co., Ltd.
- Xiaomi Group
- Vivo Mobile Communication Co., Ltd.
- LG Electronics
- Sony Corporation
- Oppo
- Motorola Mobility LLC
- HTC Corporation
- Others

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