

8K - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The 8K Market size is estimated at USD 10.46 Billion in 2024, and is expected to reach USD 43.43 Billion by 2029, growing at a CAGR of 32.93% during the forecast period (2024-2029).

Key Highlights

- The 8K market is witnessing growth in adoption across various fields as it allows for true-to-life reproduction of real scenes, significantly recreating the effective resolution of the human eye. It also curtails the gap between real and virtual worlds. The market is undergoing robust growth, due to the growing need for 8K-based cameras, mainly from filmmakers, owing to their ability to catch better images. Further, NHK, a Japanese broadcasting company, announced plans to launch 8K SHV channels to deliver 8K media on a considerable scale.
- Moreover, the growth in smart TV use throughout the world drives the market growth. According to Ofcom, televisions that can operate apps and access the internet can be seen in many households in the United Kingdom (UK). In the last year, 67% of homes in the United Kingdom owned a Smart TV. Televisions are noticing the increased adoption of the 8K technology. Due to this, companies are rapidly launching new 8K-based televisions.
- The rising need for premium products with high-resolution displays in developing countries in various end use sectors such as rising use of high resolution devices by sports and medical industries in order to provide high quality images with the clearer picture are further rampantly driving the demand for market studied as 8K displays are well-equipped to deliver lower-resolution content by automatically upscaling the video to fill the extra pixels.
- However, the expensive cost of 8k technology-based products & little 8k content accessibility is major challenges predicted to hinder market expansion.
- On the contrary, the surge in streaming and console gaming use during COVID-19 fueled the need for large-screen high-definition TVs. As a result, global television makers are introducing premium OLED TV models. For instance, in February 2022, Magnachip

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announced a DDIC product for UHD TVs based on upgraded high-voltage analog process technology & started mass production.

8K Technology Market Trends

Consumer Electronics to Hold Major Market Share

- Consumer electronics applications covered under the study contain the usage of 8K in different technologies like televisions, digital cameras, 8K monitors, PCs, and laptops, among others. Owing to the growing need for high resolution & image quality, 8K is broadly utilized across consumer electronics.
- 8K is a display technology with 7680 X 4320 pixels high resolutions. The technology delivers image visualization with high clarity and improved angles. The consumer electronics segment constantly innovates technologies to provide customers with better-resolution products, creating a demand for 8K. For instance, there has been a constant resolutions war among major vendors like Samsung, LG, TCL, & Sharp for 8K TVs.
- The growing need for smartphones among Gen Z and millennials with better camera quality further boosts the market need. According to Ericsson, the number of smartphone subscriptions globally will reach 7.69 billion by the end of 2027; such an increase in the smartphone will require more advanced requirements across time, thus driving the need for 8K in the market.
- Moreover, many smartphones have been introduced in the last few months to capture 8K video. The video from an 8K technology is better detailed and crisper than earlier technology like 4K. For instance, in December 2022, Samsung unveiled the launch of the Galaxy S23 series, which will support higher resolution videos with a choice to shoot videos in 30fps. The company's Galaxy S22 Ultra can record 8K video at 24fps.
- Also, Sharp announced a partnership with Leica to design the main camera of the Aquos R7. The new camera seizes 1.8 times more light than the last model, thus delivering better low-light performance. The camera utilizes a seven-element Leica Summicron lens & offers 8K video recording, a 19 mm equivalent focal length, and Octa PD autofocus.

Asia Pacific to Witness Significant Growth

- China is the biggest producer & exporter of consumer electronics globally, which is one of the significant factors fueling the market growth in the region. In addition, in September 2022, the Ministry of Industry and Information Technology revealed that considerable efforts would be made to drive the upgrading of content, computing, storage, & display industrial chains, among others, in the country. Further, many current local government actions to promote the sale of more home appliances by subsidizing their purchase contribute immensely to the market development.
- In Japan, the medical sector is one of the major contributors to market needs. Japan's consumer electronics industry, one of the biggest in the world, is another influential factor driving the demand for 8K technology. As per the JEITA (Japan Electronics and Information Technology Industries Association), in 2021, the operation value of electronic devices in Japan increased by 10.6% compared to last year.
- Moreover, in current years, the world's latest 8K channel has been founded in Japan by the country's public broadcaster NHK. The ultra-HD format facilitates four times the resolution of 4K, weighing in with 33 million pixels, and 22.2 multi-channel sound. The host had been expanding 8K at its NHK Science & Technical Research Laboratories in Tokyo since 1995. Such expansions are anticipated to construct a positive growth outlook for the market.
- Furthermore, South Korea has a primary position in the market as it is home to some notable players like Samsung & LG Electronics. Moreover, rising product innovation also persists in in the region. Many broadcasting companies have begun utilizing 8K technology to provide customers with high-quality content. 5G is also anticipated to create a significant role in the future of broadcasting.

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- In May 2022, the Electronics and telecommunications research institute (ETRI) unveiled that it would participate in the National Association of Broadcasters (NAB) 2022 and present the latest 8K-UHD broadcasting & 5G convergence media broadcasting technologies. The team desired to utilize the NAB 2022 to publicize the strengths of Korea's 8K-UHD broadcasting technology & 5G convergence media service technology and lead the Korean companies' worldwide expansion. Such endeavors are also anticipated to increase market growth significantly.

8K Technology Industry Overview

The 8K market is fragmented and competitive because of the presence of major players. Some key players in the market include LG Display Co. Ltd, Samsung Electronics Co. Ltd, BOE Japan Co. Ltd, Canon Inc., Dell Inc., Hisense Co. Ltd, and Ikegami Tsushinki Co. Ltd., among others. Strong brands are synonymous with good performance, so long-standing players are expected to have the upper hand. Owing to their market penetration and the ability to offer advanced products, the competitive rivalry is expected to continue to be high. Moreover, the involvement of large-scale investment also increases the barriers to exit for existing players, pushing the industry toward improved competition. Additionally, vendors are enhancing their technological capabilities, intensifying market competition.

- April 2023 - Kinefinity introduced its latest camera, which can be described as a broadcast flagship. The model titled MC8020 includes a full-frame CMOS sensor with a 45MP capable of capturing up to 8K resolution in 70fps and HDR mode. In addition to a 'powerful' 8K broadcast-level camera, the MC8020 is compatible with film/camera/TV-ENG lenses, delivering high-quality 8K/4K HDR imagery sensor specs of 45 megapixels, up to 70fps in 8K resolution. Currently, the MC8020 is served for domestic use (China).

- January 2023: LG Electronics Inc. announced a series of OLED TVs for 2023. Its Z3 series, the latest range of 8K OLED TVs for 2023, is anticipated to aid from EX panels and heat sink technologies for the first time, making them brighter than the last Z series models.

Additional Benefits:

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

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