

Connected TV - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Connected TV Market size is estimated at USD 9.28 billion in 2024, and is expected to reach USD 17.25 billion by 2029, growing at a CAGR of 13.20% during the forecast period (2024-2029).

As they offer a wide range of innovations that are unavailable with standard CRT TVs via internet services, networked smart televisions will be accountable for transforming the television industry. The TVs are equipped with Wi-Fi or Ethernet ports to allow users to remain connected to the Internet.

Key Highlights

- Streaming media such as Apple TV, Amazon Fire TV, and Google Chromecast is changing consumers' viewing habits. Several manufacturers collaborate with OTT (over-the-top) content and device suppliers to deliver built-in functionality without needing a set-top box. TCL Corporation, for instance, worked with Roku Inc. on the launch of a 4K HDR TV.
- Moreover, TV manufacturers are competing with each other for the latest advances in user interfaces, content aggregation, and application development. For example, smart TVs come equipped with an operating system that's capable of running applications or widgets for streaming videos and music. A range of advanced computing capabilities and connections with common internet capability is provided by intelligent TVs. It enables consumers to find, talk, explore, share, make updates, and download multimedia content on Smart TVs, driving demand for connected televisions.
- In addition, the rapid global digitization of media has replaced traditional TV screens with digitized and smarter alternatives that have further stimulated market development. Moreover, demand for smart connected TVs has been increasing in countries such as the United States due to rising consumer per capita incomes and easy availability of products.
- Furthermore, market growth increases are being fueled by an increase in the importance of Smart TVs to the Internet of Things ecosystem due to features like ambient intelligence, automated user assistance, and increasing consumer disposable income.

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-Due to their resemblance to a computer or a smartphone, linked TVs might crash and freeze. Customers' growing worries about data breaches and unauthorized access to the camera or microphone by internet connectivity may restrain the market expansion for connected TVs during the assessment period.

-The COVID-19 pandemic drastically affected the lifestyles of all consumers and the way they lived; as a result of sheltered orders and work-at-home mandates, video consumption in households reached an all-time high. As more and more consumers looked to keep consuming streaming content on larger screens in their homes, the increasing number of mobile users in developing countries was a major driver for smart TV.

Connected TV Market Trends

Smart TV Accounts for the Largest Market Share

- Smart TVs are upgraded with cutting-edge capabilities and applications compared to traditional televisions. Furthermore, Apple and Roku are creating operating systems specifically for smart TVs. For instance, WebOS by LG Electronics and Tizen, developed by Samsung Electronics Co. Ltd., allows customers to download programs from their stores and access online streaming applications.

- Viewership of online material has grown dramatically in recent years due to high-speed broadband access has increased. Furthermore, the expanding electronics sector has started merging different technical advancements, including voice command and computational intelligence, with a growing demand for intelligent gadgets, including smart connected TVs.

- Furthermore, viewers can now easily access popular OTT services like Netflix, Amazon Prime, and Hotstar, thanks to various smart TV brands employing Android as their operating system. Android applications like Facebook, Twitter, and YouTube are accessible through the Android OS.

- Additionally, with Bluetooth remotes, viewers may access voice commands on these TVs. For instance, the One-Flick remote from Sony has an integrated microphone that enables voice searches for anything. Android includes built-in games, music, and movies and its application store.

- Besides, the easy availability of multiple streaming, such as Amazon Fire TV, Apple TV, media devices, and Google Chrome cast, is estimated to change people's experiences and view patterns. It is set to further result in the rapid shift of manufacturers towards partnerships and collaborations with content providers and OTT device producers for developing inbuilt features in their TV sets.

Asia-Pacific Accounts For the Largest Market Share

- In Asia-Pacific, the demand for smart TVs was primarily driven by an increase in consumers' net disposable income. Further, the market growth is stimulated by the rising popularity of over-the-top platforms in the region, such as Amazon Prime Video, HOOQ, Netflix, and others. For instance, in May 2023, Samsung launched its latest Neo QLED smart TVs range with 4K and 8K resolutions. The latest Neo QLED series of smart TVs come in 50-inch, 55-inch, 65-inch, 75-inch, 85-inch, and 98-inch sizes.

- Furthermore, growing internet penetration contributes to increased smart TV sales, fueling market growth. The IBEF projects that by 2023, the market size of OTT video streaming in India is expected to reach USD 5 billion. With an estimated USD 823 million at the end of this year, India is expected to become the 10th largest OTT market in the world.

- With a shift in preference from traditional TV sets to smart televisions, India's households are on the verge of transition. Changing the lifestyle of middle-income populations is due to a rise in incomes, better awareness, adoption of new technology, and an increase in internet penetration. In addition, critical factors expected to accelerate the growth of the smart TV market in India during the forecast period are government initiatives that have been particularly targeted at tier II and III cities.

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- In addition, market growth will be stimulated by a shift in the customer's preference towards online content as more and more areas of India are experiencing an increased proliferation of broadband internet. Significant investment flows by video streaming media companies, like Netflix, Amazon Prime, and Hotstar, increased Pay-TV subscribers. Further, Daiwa recently launched a unique 4K UHD smart TV powered by webOS TV. The 50-inch smart TVs are powered by webOS TV, with ThinQAI voice assistance and Magic Remote.

Connected TV Industry Overview

The connected TV market includes several players. These large firms, holding a significant market share, concentrate on growing their international consumer base. Due to the recent surge in consumer interest, this industry is seen as a viable investment prospect. The businesses invest in emerging technology to develop substantial expertise to provide them with a long-term competitive advantage.

In April 2023, Xiaomi India launched three new 4K smart TVs. The new series includes three variants - 43-inch, 50-inch, and 55-inch. The X Pro models offer improved colors, contrast, saturation, and brightness across a wide color gamut compared to the existing X series.

In January 2023, Roku unveiled its Roku Select and Roku Plus Series TVs, the first to be designed and made by the company. Roku will make 11 models, ranging from 24 to 75 inches, which will feature Roku's operating system. The sets will be available in the United States starting in spring 2023.

In July 2022, Honor launched the Honor Smart Screen X3 and Smart Screen X3i series of smart TVs in the Chinese market. These Smart TVs are a successor to last year's Honor Smart Screen X2. The newly announced Honor Smart Screen X3 comes in two different screen sizes, 55-inch and 65-inch. Furthermore, in May 2022, LG launched a new line of OLED-based smart TVs and ultra-premium R Signature TVs with rollable display panels in New Delhi. The company introduced premium variants of smart OLED TVs - G2, C2, Z2, A2, and Signature R OLED series with screen sizes ranging between 42-inch- and 97-inch and slim bezel design language.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Stakeholder Analysis (Smart TV Manufacturers, Middleware providers, Streaming Media player vendors, Suppliers/Distributors, End-users)

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- 4.3 Connected TV - Technology Landscape (Smart TVs, Streaming Players, Gaming Consoles (for streaming)) - includes a market estimates and geographical view of the gaming consoles
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitutes
 - 4.4.5 Intensity of Competitive Rivalry
- 4.5 Assessment of the Impact of COVID-19 on the Market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Growing internet penetration and anticipated shift from conventional TVs
 - 5.1.2 Industry collaborations and favorable market conditions (shift from internet TV to smart TV)
- 5.2 Market Challenges
 - 5.2.1 Cost issues and competition from alternative mediums

6 MARKET SEGMENTATION

- 6.1 By Device
 - 6.1.1 Smart TV
 - 6.1.1.1 Smart TV Market Overview and Estimates (in million units, 2020-2027)
 - 6.1.1.2 Smart TV Market breakdown by key OS (Android, Tizen, WebOS, Roku, Firefox, etc.)
 - 6.1.1.3 Key shifts and trends in Smart TV Resolution - 4K, Ultra, 8K, etc.
 - 6.1.2 Streaming Media Player - Market Overview and Estimates (in million units, 2020-2027)
- 6.2 By Geography
 - 6.2.1 North America
 - 6.2.1.1 United States
 - 6.2.1.2 Canada
 - 6.2.2 Europe
 - 6.2.2.1 United Kingdom
 - 6.2.2.2 Germany
 - 6.2.2.3 France
 - 6.2.2.4 Rest of Europe
 - 6.2.3 Asia-Pacific
 - 6.2.3.1 China
 - 6.2.3.2 India
 - 6.2.3.3 Japan
 - 6.2.3.4 Rest of Asia-Pacific
 - 6.2.4 Latin America
 - 6.2.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles
 - 7.1.1 Samsung Corporation
 - 7.1.2 LG Electronics
 - 7.1.3 Hisense
 - 7.1.4 TCL

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- 7.1.5 Sony Corporation
- 7.1.6 Skyworth
- 7.1.7 Vizio Inc.
- 7.1.8 Haier Group
- 7.1.9 Sharp Electronics
- 7.1.10 Panasonic
- 7.1.11 Xiaomi Corporation
- 7.1.12 Amazon (streaming media player - Fire TV)
- 7.1.13 Apple (streaming media player - Apple TV)
- 7.1.14 Roku (streaming media player - Roku)
- 7.1.15 Google (Chromecast)

8 SMART TV - VENDOR MARKET SHARE ANALYSIS

9 STREAMING MEDIA PLAYERS - VENDOR MARKET SHARE ANALYSIS

10 INVESTMENT ANALYSIS & MARKET OUTLOOK

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