

Digital Signage - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Digital Signage Market size is estimated at USD 25.52 billion in 2024, and is expected to reach USD 38.20 billion by 2029, growing at a CAGR of 8.40% during the forecast period (2024-2029).

The impact of COVID-19 was different across the various regions. Rising customer demand for clear and comprehensive product information drives the adoption of digitized signs. Moreover, the market is expected to grow due to the increasing usage of advanced technologies, such as single or multi-touch and gesture-based displays. These gadgets necessitate supervision and computerized information management, which can be accessed via signage from a remote place.

Key Highlights

-The growth in transport networks, public infrastructure, and new commercial buildings, particularly in developing economies, creates more opportunities in this market. Digital signage is being used in and on all modes of public transportation to attract the attention of on-the-go viewers, providing real-time location and context awareness related to traveler information and advertising. Moreover, it is fast becoming a standard in many educational facilities, with schools and corporate campuses facilitating digital signage systems.

-For instance, in April 2022, Visix Inc. expanded its portfolio of higher education projects by announcing that Wichita State University had chosen an AxisTV Signage Suite digital signage system for its Metroplex convention center. The entire solution included a cloud-hosted CMS, three nano digital signage players, and ten Electronic Paper Room (E-Paper) Signs, which dynamically display events and meetings as they happen.

-Digital signage systems eliminate frequent compatibility and interoperability issues between media players and displays. Furthermore, digital signage boards are being extensively used as arrival and departure boards in airports, known as Flight Information Display Systems (FIDS). For instance, in October 2022, Mvix, a significant enterprise digital signage solutions provider,

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added a new passenger information signage solution for airport displays to its Flight Information Displays (FIDS) Module. The new suite displays flight data for airline counters, gate displays, terminal screens, baggage claim directories, and carousel displays for airports and local hotel properties, powered by real-time flight data services.

-Furthermore, rising customer demand for clear and comprehensive product information drives the adoption of digitized signs. There is also a rise in demand for digitized technology in education. In March 2022, ViewSonic Corp., a global visual solutions provider, showcased its myViewBoard Sens, an educational technology, at the BETT show. This technology is embedded with AI technology that increases student engagement and facilitates wellness in the classroom.

-Along with all these factors, enhancing brand awareness and perception among global leaders is expected to drive the market's growth. However, digital signage boards require high electricity, indirectly affecting maintenance costs. This could hinder the development of the market.

-Furthermore, the fall in export shipments and slow domestic demand for digital signage and display products compared to pre-COVID-19 levels has negatively impacted and slightly stagnated the need for digital signage in the short term. However, in places like hospitals and restaurants, digital signage is used for digital ordering, drive-ins, digital payments, and digital screens displaying social guidelines.

Digital Signage Market Trends

OLED Display is Expected to Experience Healthy Growth

- OLED is the only technology that overcomes the limitations of conventional displays, as it offers enhanced reality combined with a dynamic form. OLED provides superior light and color expression based on self-emitting light sources. Its flexibility and transparency are the results of developing innovative OLED materials.

- For instance, in April 2022, LG Business Solutions launched and installed a video "Wave Wall" with multiple curved OLED displays to form a high-definition surface at the AVI-SPL office in Dallas. The video wall features a 65-inch LG interactive digital signage board that provides wayfinding information.

- As OLED displays lack the backlight, they function exceptionally well in contrast (essentially offering an 'infinite' contrast ratio). OLED displays feature an accurate black background, something LCDs can not match. The application of OLED in digital signage for indoor branding and experiential media is increasing rapidly, driven by energy-efficient, lightweight, and superior media presentation. Furthermore, LG Business Solutions recently launched 55EW5TF, a vivid, transparent OLED display with cutting-edge touchscreen technology. This display uses projected capacitive (P-Cap) film technology for a highly responsive, accurate touch experience that simultaneously supports up to 10 touch points. Further, the OLED technology enables the display to achieve transparency of 33% even with the P-Cap touch film. It has a slimmer structure without needing a backlight unit or liquid crystal layer.

- For instance, in April 2022, Motorola Moto G52 was launched in India as the company's latest smartphone. The Motorola Moto G52 has an OLED display that supports a 90Hz refresh rate. Furthermore, in August 2022, LG intends to launch a 20-inch OLED panel at the end of this year, which would be its shortest OLED screen yet. Such developments may further drive market growth.

- Furthermore, transparent OLED (T-OLED) is a self-lighting OLED technology that creates four times more transparent screens. It maintains the infinite contrast and perfect colors of OLED technology for a stunning image overlay. T-OLED offers 38% transparency, whereas the highest clarity that has been achieved with LCD is 10%. When viewed head-on, objects behind the screen integrate with the content, and the front-facing UV protection makes the display ideal for store windows that catch the attention of passers-by.

Asia Pacific is Expected to Hold the Largest Market Share

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- North America dominates the global signage market over the forecasted duration, owing to the existence of significant vendors in the US region and also due to early adoption and advancement in technology. Furthermore, the advances in display technology are also likely to drive the market.
- Further, digital signage is taking over printed signage owing to security and cost profits. It allows visualization of safety procedures, a vital component in developing smart hotels and related industries, and it is anticipated to augment market demand during the forecast period. For instance, in Mar 2022, Xpodigital, Orlando, United States, the full-service convention internet and display technology partner for hospitality and events professionals, moved vital management positions to Las Vegas as the first step in becoming the city's first choice for fully-managed conference internet and digital signage solutions.
- Further, digital signage in hotels makes the delivery of the messaging much more interactive with the help of visually appealing ads that modernizes hotel lobbies, restaurants, and hallways and contributes to an upscale ambiance. Furthermore, the interactive wayfinding maps feature of digital signage help to enhance the guest experience by providing a self-service source of information. In March 2022, PPDS, a supplier of Philips TVs and digital signage products, announced that it is bringing the Apple TV app to its Philips MediaSuiteHospitality TVs in hotels.
- Large stadiums are often rented out for other events during the off-season, such as concerts, conferences, or promotional events, sponsored by big businesses. A stadium with engaging digital video displays supports these functions and makes the venue more valuable to sponsors, which may further drive market growth.
- Moreover, in March 2022, Quantela Inc. and leading boutique outdoor advertising company Liquid Outdoor jointly announced a new partnership to create a complete digital signage solution to expand Liquid's lifestyle network. Quantela will supply total program management and the technology platform to monitor and manage data captured across the US lifestyle portfolio. Through outcomes and with support from crucial investor Digital Alpha, Quantela will additionally provide the initial USD 15 million capital required for the project and further expansion opportunities.
- Furthermore, the software providers are also engaged in providing a standard for customized solutions compatible with multiple operating systems to new entrants in the industry. There is an increased focus on cloud-based design solutions owing to the increasing demand for customized solutions. In February 2022, Samsung unveiled the Infinity Screen, a brand new, center-hung video board at Sofi Stadium in Los Angeles, California. This is the giant video board ever created for sports. The infinity board incorporates a display on dual sides with a one-of-a-kind design. Each LED panel can be uniquely or congruently programmed with statistics and live and animated content.

Digital Signage Industry Overview

The Digital Signage Market is relatively fragmented, with major global players, like NEC Display Solutions Ltd, Samsung Electronics Co. Ltd, Panasonic Corporation, and Sony Corporation, covering the hardware end of the spectrum. At the same time, there happen to be several medium and smaller players who provide software for digital signage. Moreover, many players are entering the market, offering unique product applications as niche players in the industry.

In March 2022, Planar launched two new LED video wall display families designed to serve the needs of fast-paced events and high-ambient light environments; the Planar Luminate Pro Series and Planar Venue Pro Series. The new families feature mechanical elements that accelerate set-up and takedown for temporary and mobile events but also feature complete front installation and serviceability, opening the door to more permanent wall-mounted applications.

In February 2022, NanoLumens, an American private corporation that designs and manufactures LED displays, released a transparent LED mesh product series called CLRVU. This display was installed for TK Elevators' headquarters and test facility at The Battery Atlanta. This display can be used indoors or outdoors to blend into the architecture of the building seamlessly, and it enables the user to customize the display's resolution, power consumption, and transparency.

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