

Display Panel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Display Panel Market size is estimated at USD 160.88 billion in 2024, and is expected to reach USD 192.74 billion by 2029, growing at a CAGR of 3.68% during the forecast period (2024-2029).

Display technologies, aided by technological developments, have evolved over the years to offer higher resolution and lower power consumption. The developments in nanoparticles and transparent sensors in the electronic circuit have boosted the progression of the transparent display market. In the present scenario, development is progressing on replacing hard square panels with flexible displays that are more interactive to the consumer. This is expected to provide a substantial opportunity for the growth of the transparent display market.

The display market is driven by the growing demand for enhanced displays, such as OLED and PMOLED, augmented displays, and rollable transparent displays. OLED technology enables bright, efficient, and thin displays and lighting panels. They are currently used in numerous mobile devices, TVs, and lighting fixtures. OLED displays provide better image quality than LCD or Plasma displays - and can be made transparent and flexible.

Moreover, a significant application area of displays has been the heads-up display devices. These devices have witnessed strong demand from AR/VR, military and defense, and automotive markets, thereby driving the market for display panels. A device with a transparent display has a much higher resolution and displays much more realistic augmented reality than video augmented reality.

The growing demand for oxide TFT has encouraged players to increase their production capacity to compensate for the market demand. For instance, in December 2021, China Star Optoelectronics Technology (CSOT), a China-based display panel maker

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belonging to the TCL Group, announced setting up an 8.6G oxide TFT-LCD production line, with production scheduled to begin in first-quarter 2023.

Out of the hardware sales, head-mounted displays dominated the market. This results from the rising demand for higher-quality HMDs to support the ongoing demand for high-quality content and functionality improvements and provide an improved immersive experience to consumers, which can be achieved through transparent displays. This is expected to drive the market.

DriveAR platform from Nvidia uses a dashboard-mounted display overlaying graphics based on camera footage around the car, using a transparent display. This system points out everything from hazards to historic landmarks along the way. Following the platform's success, automotive manufacturing giants like Audi, Mercedes-Benz, Tesla, Toyota, and Volvo have signed up with the company to work with the technology.

In April 2023, Samsung announced to supply premium, next-generation display panels to Ferrari models. Through this, the company aims to expand beyond television and smartphones and target the fastest automotive market.

Due to the COVID-19 pandemic, Sony's business was impacted by factors such as restrictions on the movement of people across national borders, making it difficult for the company to send engineers to manufacturing hubs such as China and countries in Southeast Asia to help with new product launches or give instructions on manufacturing. Moreover, sales of Sony's products were also affected by global lockdowns and retailer closings.

Display Panel Market Trends

OLED Type of Display Panel to Hold a Significant Position

OLEDs are expected to replace existing technologies in the display ecosystem. Owing to this, many vendors started investing heavily in R&D related to OLED. OLED transparent displays are penetrating the market due to increasing demand for these displays from head-mounted display (HMD) vendors.

For instance, in April 2023, Samsung announced to invest USD 3 billion in OLED panels for laptops and tablets in South Korea. Similarly, in April 2022, Samsung announced a new project underway for future TV offerings. The project aims to make its quantum dot (QD)-OLED panels thinner than they are now. With this, the company will be eyeing a new possibility for its TV lineup - rollable screen TVs. The new panel types will also help cut down production costs.

Owing to success over battery life, in February 2022, LG Display won the contract to supply OLED panels based on low-temperature poly-crystalline oxide (LTPO) technology to Apple for the iPhone 14 series, which will be launched in the second half of 2022.

Moreover, several leading manufacturers focus on launching products with OLED displays to bring innovation and gain a competitive advantage. For instance, in May 2023, Samsung announced to release sensor OLED display at the SID Display Week. The display integrates the fingerprint scanner into the OLED screen, eliminating the need for smartphone brands to install a separate fingerprint scanner module under the screen.

Furthermore, in January 2023, LG Display announced releasing its third-generation OLED TV panel at CES 2023. Based on 'META Technology,' the company's newest OLED TV panel delivers the ultimate picture quality. The company's latest OLED displays achieve 60 percent brighter images and 30 percent wider viewing angles than conventional OLED displays, on top of improved energy efficiency. This release aims to strengthen its position in the large OLED panel industry.

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India in the Asia Pacific region is Expected to Witness Significant Growth

Consumer spending in India is increasing, due to rising disposable income, due to which the demand for televisions is witnessing a high spike owing to the rising soccer fan base in countries such as India. As a result, the TV makers in India are launching larger screens with advanced technologies, which, in turn, is likely to boost the market growth in the country over the forecast period.

Furthermore, the changing behavior in TV connections is expected to drive market growth. Subscriptions, such as Netflix and Amazon Prime, have been made available for Smart and Android TVs, owing to which the demand is gaining high traction, thereby propelling the market growth.

According to IBEF, connected smart televisions are expected to reach approximately 40-50 million by 2025. 30% of the content viewed on this screen will be social media, gaming, and short video.

For instance, in May 2022, LG announced that the company is eyeing heavily OLED (organic light-emitting diode) Televisions as it plans to increase its footprint in India's growing premium Television segment. These days, many consumers are interested in buying bigger screens, especially after the pandemic when there is a limitation to cinema halls. Consumers increasingly gravitate toward premium TVs, and LG aims to grab the opportunity with the updated OLED TV range.

Similarly, in September 2022, Samsung India announced the launch of Wall All-In-One, a modular MicroLED that will revolutionize the future of displays, and Flip Pro, an interactive display that will take the educational experience to the next level. Available in 110" and 146" sizes, the wall all-in-one is optimized for corporate offices.

Also, Samsung is setting up India's first smartphone display manufacturing unit on the outskirts of Delhi. The South Korean company is investing over Rs 3,500 crore in this facility in Noida, per a regulatory filing with the Registrar of Companies (RoC). The plant would produce displays of mobile phones and IT displays and could later extend it to laptops and televisions.

Moreover, the government of India is offering incentives for chips and display unit manufacturing to strengthen its position, further supporting the display panel market growth. For instance, in September 2022, the Indian government announced increased financial incentives for setting up semiconductor manufacturing units and displays under USD 10 billion plan.

Display Panel Industry Overview

The Global Display Panel Market is very competitive. The market is highly concentrated due to various small and large players. All the major players account for a large market share and focus on expanding their worldwide consumer base. Some significant players in the market are AUO Corporation, BOE Japan Co. Ltd, Innolux Corporation, LG Electronics, Samsung Electronics Co. Ltd, Panasonic Corporation, and many more. The companies are increasing the market share by forming multiple partnerships and investing in introducing new products to earn a competitive edge during the forecast period.

In May 2023, HTC announced to release HTC U23 Pro. The U23 Pro packs a Full HD+ OLED Screen, Snapdragon 7 Gen 1 Chipset, and much more. It is a 5 G-enabled Android smartphone with a dedicated microSD card slot for expanding onboard storage.

In January 2023, Lenovo announced to launch a dual-screen OLED Laptop, the Yoga Book 9i. It is Lenovo's latest foldable laptop and comes with 13th Gen Intel Core i7-U15 processors inside, with Intel Iris X integrated graphics and 16GB of LPDDR5X RAM inside. The company expects the Yoga Book 9i to be available in June 2023.

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