

Foldable Smartphone - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2021 - 2029

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Report description:

The Foldable Smartphone Market size is estimated at USD 28.72 billion in 2024, and is expected to reach USD 63.31 billion by 2029, growing at a CAGR of 17.13% during the forecast period (2024-2029).

Key Highlights

- The industry is predicted to experience considerable growth throughout the forecast period because of the quickly rising demand for innovative consumer electronics and the increased adoption of smartphones in the entertainment and gaming sector. The rising demand for devices like phablets has also significantly influenced the market for next-generation smartphones in several countries.
- According to Global System for Mobile Communications Association (GSMA), the number of smartphone subscribers in North America is expected to reach 328 million by 2025. Moreover, by 2025, the region may witness an increase in the penetration rates of mobile subscribers (86%) and the Internet (80%). According to GSMA, by 2025, Europe is estimated to register the highest internet penetration rate (82%) and smartphones (88%). Such a rise will drive the studied market.
- Further, the 5G technology is anticipated to be one of the key elements giving original equipment manufacturers (OEMs) possibilities to increase their market presence, supporting growth in the long run. According to a study by Ericsson, the number of 5G subscriptions worldwide is predicted to reach 3.5 billion by 2026. Demand for technology and infrastructure is also predicted to increase globally. Future market growth for foldable smartphones is anticipated to be significantly fueled by these developments.
- Further, flexible and foldable displays are expected to provide future growth opportunities for foldable smartphone manufacturers. The consumption of these foldable smartphones is likely to witness augmented growth if the manufacturers can lower the cost of producing the components of these devices, such as flexible organic light-emitting diodes (OLEDs), chips, sensors, and batteries specifically designed for these devices.
- Moreover, the demand for cloud computing is projected to increase, just like that for 5G connection. There were cloud-based

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mobile applications that went live and were widely used by individuals before the COVID-19 pandemic. Numerous mobile apps, such as cloud-based video conferencing (for online jobs and classes), gaming, etc., will use cloud-based technologies in the post-COVID-19 world. Several cloud service providers, including Zoom and Microsoft, increased their infrastructure to satisfy the demand. This will create an opportunity for foldable smartphone vendors to develop products according to customers' requirements.

- On the flip side, price reductions while maintaining large-scale innovations hinder the growth of the foldable smartphone market. The technology innovations come at higher costs, increasing the end product price and decreasing the demand for premium-priced smartphones. Also, the increasing costs of raw materials add to this challenge faced by the manufacturers.

Foldable Smartphones Market Trends

Growing Demand of Multi-Screen Smartphone

- According to Microsoft's internal research, two screens increase productivity. The example is similar to how some desktop office users set up their PCs with two (or three) displays. The user can glance at one show, then another, and keep going because the data is displayed separately on different screens. Again citing internal research, Microsoft asserts that users found it easier to complete work on two screens than on a single foldable display or a single screen.

- However, the rise in smartphone subscriptions is expected to drive the studied market. For instance, Ericsson said there were more than six billion smartphone subscriptions globally last year. In the coming years, that figure is expected to increase by several hundred million more. The nations with the most smartphone users are China, India, and the United States.

- The emerging countries of developing regions, such as Latin America, the Middle East, Africa, and some parts of Asia and Europe, are witnessing increased smartphone demands due to the increasing proliferation of technology in these countries. The International Monetary Fund (IMF) recently projected that the economic growth in emerging markets is expected to be faster (4.7%) than in developed markets due to government support, improving legal framework, expansions by market leaders, etc. Such trends are also expected to create several growth opportunities for regional and global original equipment manufacturers (OEMs) to expand in these markets through strategic collaborations and innovations.

- Furthermore, BOE technology has also developed its flexible active-matrix organic light-emitting diode (AMOLED) display screens. It has also teamed up with multiple smartphone manufacturers, including Oppo, Huawei, Vivo, Xiaomi, ZTE, and Nubia Tech. Xiaomi has already launched its foldable offering, suggesting that its displays can deliver the required flexibility and durability for these foldable smartphones, including other devices. Such initiatives are expected to provide growth opportunities for the smartphone industry's growth in terms of increased demand for next-generation smartphones from customers.

- In April last year, TCL developed a Fold' n Roll concept that transforms a 6.87-inch phone into a 10-inch tablet, using a folding hinge and extendable mechanism to expand from phone to tablet. The company also showcased the Tri-Fold foldable concept smartphone device (up to 10-inch tablet) that relies on two hinges, which is a unique concept and targets an entirely different user group. The company plans to launch foldable smartphones before the end of the last year.

Asia-Pacific to Register Significant Growth During the Forecast Period

- The rapid advancements significantly influence the foldable smartphone market in technology by established players operating in the Asia-Pacific region. The global market consists of just a few key firms from the Asia-Pacific region and has witnessed an increase in competition as producers compete to gain early benefits of merchandise commercialization over competitors.

- The Asia-Pacific market has also been undergoing uniform growth due to eminent technological resources, segment costs, and huge initial investments required for product enhancement. Moreover, the prominent market players are anticipated to launch

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newer products over the forecast period to revolutionize the smartphone industry across emerging economies.

- Moreover, emerging nations, such as India, have witnessed a decline in data costs since 2013. This has increased the number of smartphone users. According to the Associated Chambers of Commerce and Industry (ASSOCHAM), the number of smartphone users in the country is anticipated to double from around 468 million users in 2017 to 859 million this year, registering a CAGR of 12.9%. Such a rise in the usage of smartphones will create an opportunity for foldable smartphone vendors to develop new products to capture market share.

- Further, there has been an increasing focus on R&D activities, coupled with the ongoing technological development trends, among various component suppliers and product developers, including some prominent firms, such as Samsung Electronics, LG Display, and Royole Corporation. Prominent companies in the APAC region are working on developing integrated display technology. They primarily compete to introduce this technology, supporting the market's growth during the forecast period.

- In September this year, Vivo teased the Vivo X Fold Plus 5G launch. China will soon be able to purchase the brand-new Vivo foldable smartphone. The Vivo X Fold Plus 5G, the company's most recent premium foldable smartphone, will go up against gadgets like the Samsung Galaxy Z Fold4 5G. It should be available for purchase soon. Before launch, the company promised that the X Fold Plus 5G would have a new hinge mechanism. The new hinge allows the X Fold Plus 5G to be folded and placed at various angles, including 30 degrees, 90 degrees, and 120 degrees.

Foldable Smartphones Industry Overview

The foldable smartphone market is moderately consolidated and consists of a few significant players. Some of the players currently dominate the market in terms of market share. However, with the advancement in display technologies, new players are expected to increase their market presence, thereby expanding their business footprint across emerging economies.

In November 2022, Google introduced its first foldable phone. In 2023, the new foldable device will debut alongside the Pixel tablet. The cost of Google's foldable device is anticipated to be USD 1,799, roughly INR 1.5 lakh. There will be two 9.5 MP front cameras on the foldable tablet. The hole punch cutout of the first camera will be visible on the outer screen, while the top right corner of the second camera may be visible on the inner screen bezel. When the device is purchased, a triple-rear camera module will be attached to the camera strap.

In August 2022, Xiaomi unveiled the MIX Fold 2, a new foldable smartphone. The Snapdragon 8+ Gen 1 chipset included in the Samsung Galaxy Z Fold4 and Z Flip4 will also be present in the Xiaomi MIX Fold 2. The business says the Xiaomi MIX Fold 2 is only 5.4 mm wide when unfolded and 11.2 mm wide when folded. The micro waterdrop hinge on the Xiaomi MIX Fold 2 was created by Xiaomi.

Additional Benefits:

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

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