

Smart Toys - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Smart Toys Market size is estimated at USD 34.52 billion in 2024, and is expected to reach USD 109.98 billion by 2029, growing at a CAGR of 26.08% during the forecast period (2024-2029).

Key Highlights

- The fast acceptance of the Internet of Things (IoT) accelerated the development of smart and connected devices for a wide range of applications. A number of technologies are used in smart toys, including IoT, artificial intelligence, smart devices, and many more, to improve children's learning and enjoyment experiences.
- With inbuilt software that allows speech and picture recognition, app integration, radio-frequency identification (RFID) capability, and online searching features, these toys give a personalized play experience for youngsters. CogniToys' Dino, for example, uses Wi-Fi to stay connected and IBM Watson's natural language processing technology to adapt its replies based on the child's age and ability level
- The usage of STEM (Science, Technology, Engineering, and Math) toys to assist children in developing their skills is one of the primary factors fueling demand for smart toys. Smart toys increase professional talents such as computers and engineering through smart engagement and behavioral learning. As parents continue to embrace goods that can aid in their children's intellectual development, the use of smart toys will increase. SmartGurlz toy, for example, teaches females how to code.
- Various factors driving the growth of smart toys include direct and two-way communication, real-time tracking of children's activities, and the ability to store personal data such as a child's name, photos, and voice recordings, which aid in the personalization of toys. Fisher-Price, for example, sells a Smart Toy Bear that may be operated via a smartphone app. Over the projected period, such advancements are likely to boost the market.
- However, rising worries about data and privacy issues as smart toys become more prevalent are projected to stymie industry development. As a result, various regulatory agencies are taking major measures and actions to limit the hazards associated with

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the use of these smart toys.

-The COVID-19 epidemic has led to widespread lockdowns throughout the world. As a precautionary measure, the mandated lockdown has increased work-from-home practices and forced the closure of schools and other educational institutions. Many schools, colleges, and institutions have been shuttered across the world. Such developments have boosted the prospects for the worldwide adoption of smart toys since they support remote learning practices and give youngsters fascinating and immersive experiences.

Smart Toys Market Trends

Increasing Awareness of Technology-Led Education to Witness the Growth

- Along with the growth in the middle-class family population, the penetration of smartphones and the development of Social media platforms have opened opportunities and encouraged individuals to participate and select technology-led toys, hence expanding the size of the smart toys industry.
- Enhanced Learning: Interactive instructional information from smart toys can boost cognitive, social, and emotional skill sets. Smart toys, as opposed to traditional toys, provide a more exciting and interactive experience since they can respond to children's activities, adapt to their preferences, and deliver personalized feedback. Smart toys allow toy producers to expand their revenue sources by designing unique items that combine technology and pique customer interest.
- Construction toys promote creative problem-solving abilities while assisting in spatial development, making them popular with educators and parents. Manufacturers are noticing increased sales due to the increased demand for building toys.
- Smart toys frequently require a smartphone or tablet to function, and as these devices get more popular, so does the demand for such toys. As parents and educators become more aware of the importance of early childhood education, smart toys may augment traditional approaches and boost this critical stage in development.

Europe to Hold Significant Market Share

- Because of the quick integration of technology in diverse goods and solutions catering to various end-user sectors, the European area has always been at the forefront of technology adoption.
- Furthermore, the increasing usage of building toys to increase children's learning capacities is another major element driving up market demand for smart toys. To grab children's attention, manufacturers are producing toys with unique designs and patterns, which might have a positive influence on the region's adoption rates of smart toys.
- Parents in the region are encouraging their children to exercise outside. Construction toys, like conventional outdoor and sports toys, have grown in popularity since they give intellectual and cognitive benefits to children of all ages.
- Children are more lured to technology, the internet, and other digital media tools as their knowledge of them grows. Changing lifestyles and improvements in artificial intelligence also contribute to this rise. Analysts predict that the market for smart toys will rise fast due to a growing urban population and rapidly rising smart toy customers across the area.
- As a result, comparable government and regulatory activities, as well as initiatives by smart toy suppliers, are projected to contribute to market growth.

Smart Toys Industry Overview

The global smart toys market is fragmented and highly competitive due to the presence of a large number of players worldwide.

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The vendors are also increasingly adopting advanced technologies to develop innovative products and expand their portfolios to enhance their global presence. Companies also leverage e-commerce portals and advanced technologies to extend their visibility and gain more consumers. Some of the recent developments in the market are:

In April 2023, Mattel, Inc announced an update to the Mattel Creations Virtual Collectibles Platform. As part of this update, the platform will introduce its own peer-to-peer marketplace, allowing owners of Mattel virtual collectibles to showcase, trade, and sell their assets. Concurrently, Series 5 of the Hot Wheels NFT Garage will be launched. Mattel's P2P marketplace is powered by Rarible, a leading virtual collectibles company that empowers creators and their communities at every stage of their journey.

In November 2022, Leapfrog Enterprises, Inc. announced the availability of new additions to its newborn and preschool lines. These captivating pretend-play toys include the Clean Sweep Learning Caddy, which was a Toy of the Year Award Finalist in the Preschool category, and the Ironing Time Learning Set. The interactive Clean Sweep Learning Caddy comes with cleaning supplies and a delightful bucket that lights up and sings. Children are taught colors, counting, directions, and other concepts through enjoyable learning modes, and they can dance to humorous cleaning instructions and hear playful squirting sound effects.

Additional Benefits:

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

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