

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

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Report description:

The Smart TV Market size is estimated at USD 275.69 billion in 2024, and is expected to reach USD 307.22 billion by 2029, growing at a CAGR of 2.19% during the forecast period (2024-2029).

The growing internet penetration, rapid technological advancements, declining product prices, and the digital transformation of the broadcasting industry are among the major factors driving the growth of the smart TV market.

Key Highlights

-With the preliminaries of the fourth industry generation, connected TV manufacturers are competing for the latest innovations in the user interface, content aggregation, and application development, such as smart TVs that come with an operating system that can run apps and widgets and stream videos and music. Set with unified internet capabilities, smart TVs offer numerous advanced computing abilities and connectivity. Smart TVs' current capabilities allow consumers to search, chat, browse, share, update, and download content. Manufacturers of smart TVs are expected to focus on experience design over the next five years.

-The availability of content that is ready for consumers to consume on their smart TVs has been critical in the demand surge. Countries like India and China have a considerable consumer base at low- and middle-income levels. Price optimization has offered a range of opportunities for TV manufacturers in small to mid-high price ranges. Streaming media such as Apple TV, Amazon Fire TV, and Google Chromecast are changing the consumers' viewing experience. Several manufacturers are teaming up with OTT (over-the-top) content and device providers to offer various features with no requirement of a set-top box. For instance, TCL Corporation collaborated with Roku Inc. and introduced a 4K HDR Roku TV. Smart TVs have made it possible for users to run applications developed earlier for smartphones.

-The 4K UHD segment is expected to grow significantly over the forecast period. The drop in the prices of these TVs is drawing customers and triggering demand across emerging economies. The increase can be associated with innovative features, such as

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high resolution and high picture quality, with Dolby Digital sound that provides a theater experience on larger screen sizes. The adoption of innovative technologies, such as quantum dot LEDs (QLEDs), across the ultra-high-definition (UHD) in 4K TVs, is expected to fuel the segment's demand during the forecast period. Televisions belonging to this range have high penetration rates when compared to others. 4K TVs also pack in screen technology, such as high dynamic range (HDR) and wide color gamut (WCG).

-In recent years, the Central Intelligence Agency developed some of the significant security vulnerabilities targeting smart TVs, which were stolen. Some of the popular smart TV manufacturers, such as LG and Samsung, collect tons of information about what users are watching, help advertisers better target ads against their viewers, and suggest what to watch next. The FBI recommends placing black tape over an unused smart TV camera, keeping smart TV up-to-date with updated patches and fixes, and reading the privacy policy to understand better what the smart TV is capable of.

-The COVID-19 pandemic has drastically impacted the lifestyles and routines of all consumers. Shelter-in-place orders and work-at-home mandates have driven in-home video consumption to unprecedented levels, with the video streaming platforms, such as Netflix and Amazon Prime Video, registering a spike in viewership worldwide. A strong focus on online content delivery and the gradual ease of COVID restrictions are anticipated to help widen the customer base, thereby contributing to the market's growth.

-However, in terms of supply, the market is negatively affected due to the closing of borders, which is affecting the supply chain. For instance, TCL's panel manufacturing subsidiary, CSOT, has its facility in Wuhan, which was the epicenter of the COVID-19 outbreak. Thus, TCL struggled to run the panel manufacturing facility. However, according to Avi Cloud's Global TV Brand Shipment Monthly Data Report-2021 (AVC), TCL, a Chinese electronics business, saw a spike in sales, with 11.1 million devices shipped in the first half of 2021. Samsung led the market with an expected shipment of 20.8 million units, up by 11.9% Y-o-Y.

-Moreover, travel restrictions are being eased out in different parts of the world, and businesses are returning to normal. The changing market dynamics and shifting consumer behavior toward digital content are expected to boost the market's growth.

Smart TV Market Trends

QLED is Expected to Witness Significant Growth

- QLED stands for quantum light-emitting diode. QLED panels work the same way as LED TVs. There is a backlight built from hundreds or thousands of LEDs that light the individual pixels. QLED improves on standard LED by employing nanoparticles (quantum dots) to supercharge the brightness and color of these individual pixels. The result is a more vibrant color. QLED Alliance consists of Samsung, Hisense, and TCL, devoted to furthering the Quantum Dot cause, which is aiding in the market's growth and new product development. The market is mainly growing due to vendor releases noticed in the past year. QLED panel is expected to retain the highest market share due to increased adoption, as it comprises various features that other panel types are unable to offer.

- For instance, although both OLED and QLED are costly, some of the cheapest OLEDs cost around USD 1,800, while the starting price of some QLEDs is USD 1,000. Moreover, 55 inches is the smallest screen size for OLEDs, while QLEDs can be much lower. QLED's innovations, deeper blacks, better colors, and wider viewing angles tackle three traditional LED and LCD technology problems, further driving the market demand. Samsung is the only manufacturer without an OLED set as it believes that its QLED technology is just as capable, giving the best quality picture. It was the first vendor to debut the QLED panel. Other vendors, such as LG, Panasonic, and Sony, have chosen OLED displays for their high-end sets.

- However, QLEDs cannot produce precisely the same level of inky blacks as pricier OLED TVs because OLED panels do not use a uniform backlight. Instead, each pixel is an LED that can be switched on and off to create colors or total darkness. By switching the LEDs off completely, OLED avoids the light pollution from the backlight that makes things look a little grey on LED TVs.

- The QLED display is gaining traction with leading smart TV manufacturers unveiling new products using the same technology, which is expected to drive the segment's growth during the forecast period. For instance, Samsung announced the launch of a

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new series of QLED Smart TVs, the QT67 range, in its domestic market (South Korea). These are the first QLEDs from Samsung to achieve a first-class energy efficiency rating. Similarly, in April 2021, Xiaomi launched a new Android-powered smart TV, the Mi QLED TV 75, in India. The smart TV model sports a 75-inch display that supports Ultra-HD (4K) resolution and a 120Hz refresh rate, which is the company's largest TV model to date.

- In December 2021, Samsung Electronics Co. Ltd announced the latest development in its ongoing partnership with the streaming giant, Netflix, to herald the release of the second season of its hit show, Emily in Paris, produced by MTV Entertainment Studios. Samsung's latest line of premium products is set to push the boundaries of innovation, showcasing the brands' ability to combine style with flagship innovation and craftsmanship. Some of the Samsung products include The Serif TVs and The Sero TVs.

Asia-Pacific is Expected to Witness Significant Growth

- Asia-Pacific is the dominating market for smart TVs. It is expected to continue its dominance over the forecast period, owing to the growing demand for smart TVs by end-users and the emerging economies of India, China, and Japan. The increasing net disposable income of consumers has been a significant factor for continued demand in the region. The growth is also attributed to the rising popularity of OTT VOD platforms, such as Amazon Prime Video, Netflix, and HOOQ, across the region. The availability of supporting content for these devices, such as HD videos, HD set-top boxes, and games, has further acted as a catalyst in demand generation.

- The presence of the Chinese players has been critical in the competitive pricing of products in these markets, many of which have entered partnerships with e-commerce platforms to offer their products. Third-party service providers have helped ensure that consumers opt for these products, indirectly helping the market. In Asia-Pacific, India is the most attractive market for vendors. In January 2022, Samsung Electronics Co. Ltd unveiled its newest MICRO LED, Neo QLED, and Lifestyle TVs ahead of CES 2022. With advancements in the picture and sound quality, more screen size options, customizable accessories, and an upgraded interface, the 2022 screens bring the vision of "Screens Everywhere, Screens for All" closer to reality with life-like images, immersive sound, and hyper-personalized experiences.

- In December 2021, Samsung Electronics Co. Ltd announced that select 2022 4K and 8K TVs and gaming monitors would support the new HDR10+ GAMING standard, delivering an immersive, ultra-responsive HDR gaming experience to gamers. This new standard, developed by HDR10+ Technologies LLC, gives game developers the tools they need to provide gamers with a compelling and consistent HDR gaming experience without manual calibration across various display technologies for different input sources, including consoles and PCs.

- India has a large installed base of CRT and non-smart TVs, which can be upgraded and have attracted the attention of major smart TV manufacturers focusing on offering products that suits the requirements of the Indian customers.

- The companies with relatively smaller market presence are focusing on the e-commerce platform to launch their products in the market. For instance, in 2021, Tata Group-owned electronics store chain Croma entered a partnership with Amazon to launch a new range of smart TVs with built-in fire devices for customers in India. The product is expected to have all streaming content from over 5,000 apps, including Amazon Prime Video, Netflix, YouTube, Disney + Hotstar, Zee5, and SonyLiv.

Smart TV Industry Overview

The smart TV market consists of several players, but none of them currently dominate the market in terms of market share. This industry is being viewed as a lucrative investment opportunity due to the enormous consumer interest witnessed recently. The companies are investing in future technologies to gain substantial expertise, which may enable them to achieve a sustainable competitive advantage. Some of the major players in the market include LG Electronics Inc., Samsung Electronics Co. Ltd, and Sony Corporation.

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- April 2021 - Samsung launched its ultra-premium Neo QLED TV range, which has a nearly bezel-less Infinity One Design and true-to-life picture quality for a cinematic viewing experience. The line-up will be available in 5 sizes: 85-inch (2m 16cm), 75-inch (1m 89cm), 65-inch (1m 63cm), 55-inch (1m 38cm), and 50-inch (1m 25cm). Neo QLED TVs come with Samsung's proprietary, powerful Neo Quantum Processor with enhanced upscaling capabilities. Using up to 16 different neural network models, each trained in AI upscaling and deep learning technology, the Neo Quantum Processor can optimize picture quality to 4K and 8K picture output regardless of the input quality.

- May 2021 - OnePlus launched a 40-inch (100 cm) smart television under its Y-series on Flipkart. The new OnePlus Y Series 100 cm (40 inches) Full HD LED Smart Android TV (40FA1A00) has similar specifications as the 43-inch variant. The OnePlus TV 40Y1 will be equipped with 20 W stereo speakers with Dolby Audio, a 64-bit processor paired with 1GB RAM, and 8 GB internal storage. The device runs Android TV 9.0 with Oxygen Play support and features Gamma Engine, which adds dynamic contrast and improves picture quality.

Additional Benefits:

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

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