

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

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Report description:

The Smartphones Market size is estimated at 1.51 Billion units in 2024, and is expected to reach 1.85 Billion units by 2029, growing at a CAGR of 4.10% during the forecast period (2024-2029).

Factors such as increasing disposable income, the development of telecom infrastructure, the emergence of budget-centric smartphones, and an increasing number of product launches contribute to the smartphone market growth in Asian countries.

Key Highlights

- The smartphone industry has been steadily developing and growing in market size and models. Globally, 40% of the world's population owned a smartphone by 2021. According to Ericsson, the number of smartphone subscriptions worldwide surpasses six billion and is expected to grow by several hundred million in the next few years. China, India, and United States are the countries with the highest number of smartphone users.
- The Consumer Technology Sales and Forecast study conducted by the Consumer Technology Association (CTA) also looked at new technology trends, projecting that 5G cellphones would generate USD 61.37 billion in revenue, up by 15% from USD 53.38 billion in 2021. Meanwhile, 5G smartphones are expected to account for 62% of all smartphone units in 2021, rising to 72% in 2022.
- The key players in the market are involved in strategic partnerships to improve their service offerings and remain competitive. In October 2022, Samsung Electronics announced an expanded agreement with Google to advance smart home interoperability. Users of Samsung Galaxy phones and tablets will be able to quickly add Matter-compatible products to both the SmartThings and Google Home ecosystems in the coming months.
- Consumer interest in 5G devices is growing. Thus, chipmakers are pushing manufacturers to include 5G chips in their new smartphone lineup.

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- Key vendors in the market are also focusing on network development and expansion. For instance, in May 2022, Super TimeFreq Folding, a new innovative 5G-Advanced technology, was launched during a joint press conference by China Telecom and Huawei. The technology underpinning this further improvement, as well as the specifics of its lab testing, were discussed during keynote addresses delivered by China Telecom's Deputy General Manager Liu Guiqing and 5G Construction Working Group's General Manager Zhang Xin, as well as Huawei's Carrier BG's President Ryan Ding and Wireless Solution's Vice President Gan Bin.
- The COVID-19 pandemic severely disrupted the smartphone market's balance between supply and demand. Since China is the global manufacturing center for most of these devices and components, and with the nationwide lockdown, the smartphone manufacturing sector has been adversely hit by delayed shipments and weakened development of next-generation products. The country also witnessed being choked off by suppliers, workers, and logistics networks. Moreover, consumer demand for smartphones, especially in the premium segment, declined due to customers' tendency to cut down on luxury spending and focus on essentials due to the pandemic.
- Smartphones are currently experiencing rapid growth as a result of a variety of factors such as lower product costs, improved handset design and functionality, the expansion of global mobile email and browsing services, the emergence of 4G and 5G network technologies, rising competition among mobile carriers, and the standardization and upgrading of operating systems.
- Smartphones played an incredibly important role amid the widespread corona pandemic, and this continued even after the pandemic was over, as almost all government services, health, education, financial services, and so on went online, with smartphones serving as a more accessible and more affordable gateway to access these services.

Smartphone Market Trends

Android Operating System is Expected to Grow Significantly

- According to a StatCounter report released on January 2022, Android remained the world's most popular mobile operating system, with a market share of close to 70%, while iOS accounted for roughly 25% of the market.
- Furthermore, many application developers prefer Android OS to develop gaming/entertainment applications, social media applications, mobile utility applications, and lifestyle applications, as it requires the developers to know languages such as C++, Kotlin, and Java, among others. Moreover, Google also offers various development tools, such as Android Jetpack, Firebase, and AndroidSDK, to assist developers in building a user-intuitive interface.
- Additionally, the platform allows users to download applications free of cost. However, the applications are designed to offer in-app purchases and in-app course subscriptions that have generated more revenue in Google Play Stores than in Apple Stores. For instance, according to Airnow PLC, the revenue generated by coin master in April 2021 was approximately USD 61.02 million through Google Play Stores. This was followed by the GarenaFree Fire- World series and PUBG Mobile-Karakin, which generated a revenue of USD 38.56 million and 37.76 million in April 2021.
- The increasing demand for high-speed data connectivity for integrated IoT (Internet of Things) applications, such as energy management and smart home products, is anticipated to propel the adoption of 5G smartphones.
- In February 2022, OPPO unveiled its Find X5 Series with 5G support, which raises the bar for smartphone imaging and luxurious design. Find X5 Series brims with industry-leading features and offers a futuristic style that achieves clean, modern sophistication and significant imaging experiences. These include a dedicated image neural processing unit, which addresses the most challenging barrier of smartphone video capture of nighttime recording.

Asia-Pacific is Expected to Hold a Significant Market Share

- The Asia-Pacific region is one of the significant markets for smartphones, primarily owing to the highly developing telecom sector

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and large customer base. Furthermore, the region is increasingly investing in the mobile network. Countries such as India, Japan, Australia, Singapore, and South Korea, are increasingly investing in developing the domestic telecom market, which is also expected to drive the market in the region.

- The demand for smartphones at the entry-level price points is expected to be driven by the increasing demand from the developing countries in the region, such as India and Indonesia, where smartphones are increasingly penetrating into the rural areas as local governments are pushing for digital and mobile economy. For instance, the Digital India program is a flagship program of the Government of India primarily aimed at transforming the country into a digitally empowered society.
- Moreover, India had also launched the PLI Scheme, which offered a 6-4% incentive for five years on incremental sales of manufactured handsets over 2019-2020. High-end multinational cell phone makers, or those producing handsets worth over USD 200, had to sell goods worth USD 4.9 million in the last financial year claim the incentives. Such initiatives by the government are expected to boost the smartphone market in the country.
- The key vendors in the smartphone market are focusing on improving their product offerings and introducing new products across this region. For instance, in September 2022, Apple announced the release of the iPhone 14 Pro and iPhone 14 Pro Max. It featured the Always-On display, the first-ever 48 MP camera on an iPhone, Crash Detection, Emergency SOS via satellite, and an innovative new way to receive notifications and activities with the Dynamic Island.
- The rise in the urban population, increased consumer awareness regarding mobile device usage, the surging integration of AR technology, and expanding over-the-top (OTT) platform subscriptions are expected to drive the market's expansion in the coming years.
- In mainland China, rising smartphone adoption and the availability of 4G have resulted in a surge in mobile internet usage that supports the country's movement up the digital-society value chain. More than 990 million people use mobile internet services, which is expected to increase by 200 million by 2025.

Smartphone Industry Overview

The smartphones market is a highly competitive market, dominated by established players such as Samsung, Huawei, Apple, and Xiaomi, among others. Most of these players keep launching new models with small technology changes such as battery power, camera configuration, and processor.

In October 2022, Samsung Electronics stated that it successfully supported NTT East's private 5G network growth with its network solutions, including the cloud-native 5G Macro Core and Radio Access Network (RAN), enabling new and diverse use cases for corporations across multiple industries in Japan.

In October 2022, Huawei announced the launch of the latest antenna solutions for the next phase of 5G antenna evolution, including the Maxwell platform and the X2 antenna series. The new technologies enhance antenna integration and setup capabilities, allowing carriers to deploy 5G more quickly.

Additional Benefits:

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

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