

4K TV Market Assessment, By Type [Smart 4K TV, Non-Smart 4K TV], By Technology [Liquid-crystal Display, Organic Light-Emitting Diode, Quantum-dot Light Emitting Diode, Micro LED], By Screen Size [Below 43 inches, 43 - 55 inches, 55 - 65 inches, 65 - 75 inches, Above 75 inches], By Sales Channel [Online Stores, Offline Stores], By Application [Residential, Commercial], By Region, Opportunities and Forecast, 2016-2030F

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Report description:

Global 4K TV market has experienced significant growth in recent years and is expected to maintain a strong pace of expansion in the coming years. With projected revenue of approximately USD 151.2 billion in 2022, the market is forecasted to reach a value of USD 502.57 billion by 2030, displaying a robust CAGR of 16.2% from 2023 to 2030. 4K TVs have four times the resolution of full high definition and produce crisper and clearer images. It improves image quality by adding more detail, brilliant colors, and sharpness for a more immersive and pleasurable watching experience.

The 4K TV market is experiencing consistent growth driven by declining price points and heightened consumer interest. Accessibility to 4K content through streaming platforms, gaming consoles, and 4K Blu-ray media has spurred the adoption of these displays. Additionally, technological advancements and the trend toward larger screen sizes have further propelled the expansion of 4K TV market, establishing it as a prominent choice for a wider demographic.

The increasing availability of 4K content is propelling the market forward. As the costs of 4K TVs continue to fall, they are becoming more affordable to a wider range of consumers. This low cost, along with the allure of 4K media from OTT platforms, such as Netflix, Amazon Prime Video, and Disney+, is pushing customers to replace their televisions. As a result, the increased demand for 4K TVs is propelling market growth. Furthermore, continued technology developments such as HDR and Dolby Vision

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improve the viewing experience, creating a mutually beneficial demand cycle. The 4K TV market is primed for significant growth as 4K video libraries develop, demonstrating a symbiotic link between content and technology.

For instance, in September 2023, LG and Bang & Olufsen introduced a high-end package that combines the 136-inch LG MAGNIT Micro LED display with Bang & Olufsen Beolab 90 speakers, providing a top-tier home cinema experience.

Better Internet Connectivity Promoting the Market's Growth

Enhanced internet connectivity is pivotal in driving the demand for 4K TVs. The prevalence of faster and more reliable internet connections profoundly impacts the appeal of these advanced televisions. Consumers are drawn to the superior viewing experience offered by these TVs with seamless streaming of high-quality 4K content. The wide availability of high-speed internet facilitates the effortless delivery of 4K movies, TV series, and live broadcasts, creating a compelling incentive for consumers to invest in 4K TVs. Additionally, streaming services and gaming platforms increasingly offer 4K content, reinforcing the market's growth trajectory by elevating consumer expectations for top-notch visual quality.

For example, in August 2023, LG's innovative 97-inch OLED TV offers 4K 120Hz wireless connectivity, priced at USD 29,999, and stands out with the Zero Connect Box, providing cable-free, immersive viewing experiences. It features LG's stylish one wall design and significantly advances the ultra-large premium TV sector.

Immersive Gaming Experience Driving Demand for 4K TV Market

The 4K TV market experiences a significant boost from the gaming industry's encouragement for 4K resolution. Gamers, known for pursuing immersive, high-quality experiences, are driving this demand. Leading gaming consoles like the PlayStation 5 and Xbox Series X support 4K gaming, offering players stunning visuals and heightened realism. Games optimized for 4K, such as "Cyberpunk 2077" and "Horizon Zero Dawn," incentivize gamers to invest in 4K TVs to fully appreciate the exceptional level of detail and graphics. This gamer-fueled demand propels TV sales and stimulates the creation of more 4K gaming content, ensuring sustained growth in 4K TV market.

For example, in April 2023, Samsung and Xbox collaborated to establish a 'Gaming Zone' with Samsung screens at Microsoft Experience Centers in London and New York, providing gamers with a distinctive experience on 4K televisions.

The Dominance of LCD in 4K TV Market

The dominance of LCD technology in the 4K TV market can be attributed to its versatility and cost-effectiveness. LCD panels are the preferred choice for 4K TV production as they offer a compelling blend of affordability, energy efficiency, and high resolution. The technology enables manufacturers to create various screen sizes and designs, catering to diverse consumer demands. Additionally, LED backlighting and local dimming enhance contrast and image quality, rendering LCD-based 4K TVs an appealing option for those seeking a balance between superior visual performance and cost-efficiency.

For instance, in August 2023, TCL introduced the 98" S5 Smart S Class TV, offering top-notch performance and a sleek bezel-less design. Due to significant investments in large LCD panels, TCL is set to revolutionize home entertainment with these feature-packed extra-large televisions.

Asia-Pacific Dominate 4K TV Market

Asia-Pacific dominance in the 4K TV market is primarily driven by its vast population and the expanding middle-class demographic with rising incomes. This, combined with a strong consumer preference for innovative electronic items, fuels substantial demand. Moreover, prominent regional TV manufacturers such as Samsung, LG, and Sony have achieved global prominence, contributing to this leadership. Government-led initiatives like "Make in India" have bolstered local production. Rapid technological adoption and infrastructure growth, including robust internet connectivity, further reinforce the region's position as a 4K TV market player. For instance, in August 2023, Samsung unveiled its latest outdoor TV, the 85" Class Terrace Full Sun, offering Neo QLED 4K technology, Direct-Sun Protection for a clear view in bright sunlight, and enhanced durability with an IP56 rating. This model is designed for outdoor enjoyment.

Government Initiatives Acting as Catalyst to 4K TV Market

Government initiatives significantly impact the expansion of the 4K TV market. One notable initiative involves offering financial incentives and subsidies to encourage the adoption of advanced television technologies. These measures can encompass tax incentives for manufacturers and retailers, thereby reducing production costs and ultimately making 4K TVs more affordable for consumers. Additionally, government regulations mandating broadcasters to transition to higher-resolution standards like ATSC 3.0 can drive demand for 4K TVs, as they become necessary for accessing enhanced broadcast quality. Such governmental

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support acts as a catalyst, motivating both industry and consumers to embrace 4K television technology and, consequently, propelling market growth.

Impact of COVID-19

The 4K TV market experienced a notable transformation due to COVID-19 pandemic. Before the outbreak, the market steadily expanded, driven by growing consumer interest in high-quality home entertainment. However, in the post-pandemic landscape, the significance of home entertainment soared as lockdowns and social distancing measures took hold. It led to a surge in sales of larger and more advanced 4K TVs, especially those over 65 inches, as people increasingly relied on them for work, leisure, and communication, making these TVs an indispensable part of the market's growth.

Future Market Outlook (2024 - 2030F)

- With the growing availability of 8K content, 4K TVs can become more accessible, catering to consumers seeking excellent displays at a lower cost.
- Anticipated enhancements in high dynamic range (HDR) technology, ensuring brighter highlights and more vibrant colors.
- The integration of AI-driven upscaling and content recommendations will provide viewers with a personalized and immersive watching experience.
- Integration with AR and VR technologies for interactive and immersive content consumption is expected to increase.
- Televisions might incorporate health monitoring features to promote well-being, encouraging activities like exercise and stress reduction.

Key Players Landscape and Outlook

In global 4K TV market, the competition is increasing, with prominent industry leaders like Samsung Electronics Co., Ltd., Sony Corporation, TCL Electronics Holdings Limited, LG Corporation, and Hisense International Co., Ltd. These companies are the vanguards of innovation and market expansion. They consistently push the boundaries of display technology, introducing state-of-the-art features like OLED and QLED displays, AI-driven enhancements, and sleek, user-centric designs. The market's prospects indicate sustained growth due to increasing consumer demand for premium viewing experiences. The proliferation of 4K content and the incorporation of intelligent features are expected to propel market growth. Additionally, the advent of 8K technology presents an exciting avenue for future differentiation and expansion.

In August 2023, in collaboration with Amazon, LG Electronics is introducing Amazon Luna, a cloud gaming service, on their 2021-2023 Smart TV models in the United States. This move enriches LG's gaming-focused Smart TV offerings.

In March 2023, Samsung unveiled the S95C and S90C OLED TV series, powered by the Neural Quantum processor, enhancing brightness, color vibrancy, and contrast for a captivating viewing experience. These TVs offer Dolby Atmos sound and sleek and modern design.

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