

Global Consumer Electronics Market: Analysis By Product (Telephony, Computing, TV, Radio, and Multimedia, TV Peripheral Devices and Drones), By Application (Personal and Professional), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028

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Abstracts

The global consumer electronics market in 2022 stood at US\$997.89 billion, and is likely to reach US\$1.38 trillion by 2028. Consumer electronics refers to a broad category of electronic devices and gadgets that are designed and manufactured for personal use by consumers. These products, including smartphones, computers, televisions, audio systems, gaming consoles, wearable devices, and home appliances, cater to communication, entertainment, productivity, and convenience needs. They incorporate advanced technologies like wireless connectivity, touchscreens, and artificial intelligence.

In recent years, the demand for consumer electronics has been growing, driven by the emergence of 5G networks and rise in Internet of Things. A new trend displays manufacturers opting for sustainable practices into their business to meet consumer expectations. As the consumer preferences changes, the consumer electronics market is expected to deepen its offering in specific niche. New marketing techniques and advanced innovations along with rise in social commerce would further boost the consumer electronics market in the forthcoming years. Also, the growing trend towards a connected and intelligent home has led to the introduction of new smart devices to the market and continues to drive market growth. Although the consumer electronics market has already matured, it is anticipated that the adoption of new technologies would support volume growth. The global consumer electronics market is projected to grow at

a CAGR of 6.23% during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Product: Based on the product, the global consumer electronics market can be segmented into five segments: Telephony, Computing, TV, Radio, and Multimedia, TV Peripheral Devices and Drones. In 2022, Telephony segment dominated the consumer electronics market, owing to the adoption of various technologies and services. Additionally, the deployment of 5G networks promises to revolutionize telephony by offering faster data speeds, reduced latency, and improved call quality, especially for mobile communication. During the forecasted period of 2023-2028, TV peripheral devices is the fastest growing segment. The growth of the market is driven by several factors, including technological advances in TV resolution, the rising popularity of OTT content in smart TV, and the growing prominence of online sales. The rise of streaming services like Netflix, Amazon Prime Video, Hulu, and Disney+ is fueling the demand for streaming devices. Therefore, the market for TV peripheral devices would foresee immense growth in the upcoming years.

By Application: The report provides the consumer electronics market analysis based on the application: Personal and Professional. Personal application segment has the largest share and is expected to be the fastest-growing segment in the forecasted period. Consumer electronics have become an integral part of modern personal life, catering to communication, entertainment, productivity, health, and various other needs. Even for professional application, smartphones, tablets, and laptops are essential tools for professionals to stay connected and communicate with colleagues, clients, and partners.

By Region: According to this report, the global consumer electronics market can be divided into five major regions: Asia Pacific (China, India, Japan, South Korea and Rest of the Asia Pacific), Europe (Germany, The UK, France and Rest of the Europe), North America (the US, Canada, and Mexico), Latin America and Middle East and Africa. Asia Pacific holds the largest share of the global consumer electronics market. The Southeast Asia region is home to some of the strongest economies in the world. They have been leading the technological change worldwide for more than two decades. China, India, Japan and South Korea are the exclusive contributors to the manufacturing and supply of consumer electronics globally. China is the world's leading producer of computers, mobile phones, and other consumer electronics, and has become a major supplier of components for the world's electronics industry. Japan is famous for being the home of many of the big names in the global consumer electronics

market such as Toshiba, Panasonic, Sony, Nikon and Hitachi. On the other hand, the Indian consumer electronics industry is very optimistic and has desire to adopt new technology and manufacture locally under Make-in-India. All these factors opens up greater opportunities for consumer electronics market to flourish.

The European consumer electronics market is characterized by strong research and development infrastructure, robust governmental support, and significant industry applications. Furthermore, UK has a strong tradition of innovation and research in electronics, engineering and manufacturing, which gives it a competitive edge in developing new products and technologies.

Global Consumer Electronics Market Dynamics:

Growth Drivers: The global consumer electronics market is driven by the excessive demand for smartphones. New technological advancements and attracting new features in built-in smartphones are rapidly increasing the market share of consumer electronics. Smartphones offer a wide range of features and functions beyond communication. They serve as portable computers, cameras, gaming devices, music players, GPS navigation systems, and more. Consequently, smartphones have become a status symbol and a cultural phenomenon, influencing consumer behavior. Other drivers such as rising disposable income, e-commerce expansion, rising popularity of wearables, adoption of artificial intelligence, growth in residential sector, favorable government initiatives, increasing use of smart speakers, etc. are significantly influencing the consumer electronics market.

Challenges: Counterfeit products pose a serious threat to the consumer electronics industry. Any electronic device or a product purchased from an unauthorized seller can be dangerous. Fakes can endanger a consumer's health and financial status at large. As a result, consumers tend to lose trust in the specific brand which eventually reduces the market base. Additionally, lack of infrastructure and electricity infrastructure constraints hinder the adoption of consumer electronics in less developed economies. These countries also lack digital literacy, a key component required to operate consumer electronics.

Market Trends: The consumer electronics market is evolving with the emergence of 5G networks. Smartphones, Tablets, Laptops imbibe 5G networks and appear more lucrative to consumers. With its significantly increased speed (10x to 100x faster than 4G), 5G is poised to revolutionize mobile communications and enable the digitalization of many new aspects of everyday life. Its ability to transfer massive amounts of data will

enable the connectivity required to increase the adoption of smart devices. More trends in the market are believed to grow the consumer electronics market during the forecasted period, which may include, rise of Internet of Things (IoT), increasing popularity of social commerce, advancement in AR/VR, sustainability, E-Mobility, and many more.

Impact Analysis of COVID-19 and Way Forward:

The coronavirus (COVID-19) pandemic had a wide-ranging impact on sales of consumer electronics. The economic impact of the pandemic has resulted in reduced consumer spending, especially on non-essential items. This has led to a temporary decline in sales of certain consumer electronics products, particularly high-priced items such as premium laptops and smartphones. With people spending more time at home, there has been greater emphasis on home entertainment, fitness, and personal productivity. After solid growth in consumer electronics demand, fuelled by remote work and increased time spent at home, the market has now entered a normalization phase, intensified by the deterioration of the macroeconomic environment.

Post-Covid Companies have focused on improving devices' performance, connectivity, and features to meet the changing needs of consumers. The rollout of 5G networks has gained momentum post-COVID, offering faster speeds, lower latency, and improved connectivity.

Competitive Landscape and Recent Developments:

The global consumer electronics market is consolidated as top four players held almost 75% market share. After decades of strong growth, the consumer electronics market has reached a more mature stage, with cycles of growth dictated by new products, innovation, and consumer spending. Logically, the sector is now undergoing a consolidation phase, with leading players looking to grow earnings by generating economies of scale. The key players in the global consumer electronics are:

Apple Inc.

Panasonic Corporation

Microsoft Corp.

Samsung Electronics Co., Ltd.

LG Corporation

Dell Technologies Inc.

Huawei Investment & Holding Co. Ltd.

Toshiba Corporation

Hitachi, Ltd.

Hewlett Packard Enterprise

Canon Inc.

Koninklijke Philips NV

Sony Corporation

Some of the strategies among key players in the market are new launches and expansion. For instance, Samsung unveiled the 2023 line-up of Odyssey G9 OLED Gaming Monitors powered by Neo Quantum Processor Pro.

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