

Microdisplay Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

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Abstracts

The Global Microdisplay Market recorded USD 2.41 billion in 2023 and will exhibit a 20% CAGR between 2024 and 2032, attributed to rising demand for augmented reality (AR) and virtual reality (VR) applications. As industries such as gaming, education, and healthcare increasingly adopt AR and VR technologies, the need for high-resolution compact displays becomes crucial. Additionally, advancements in microdisplay technologies, including OLED, MicroLED, and LCoS, enhance image quality and power efficiency, further attracting manufacturers. This synergy between growing application demand and continuous technological innovation positions the microdisplay industry for sizable growth in the coming years.

The microdisplay market is segmented based on product type, technology, end-use industry, and region. The near-to-eye (NTE) devices segment captured a 45% share in 2023 due to the increasing adoption of augmented reality (AR) and virtual reality (VR) technologies. NTE devices, such as smart glasses and head-mounted displays, require high-resolution microdisplays to deliver immersive experiences and enhance user interaction. As industries, including gaming, healthcare, and education, increasingly utilize these devices for training and simulations, the demand for advanced microdisplays is set to rise.

This trend positions the NTE devices segment for substantial growth within the microdisplay industry. The MicroLED segment will exhibit a 23% CAGR through 2032, driven by its superior performance characteristics, including high brightness, exceptional color accuracy, and energy efficiency. This technology allows for thinner and lighter displays, making it ideal for applications in augmented reality (AR), virtual reality (VR), and wearables. As consumers increasingly demand high-quality visuals for immersive experiences, MicroLED's ability to deliver vivid imagery at lower power consumption is driving its adoption across various sectors.

This growing preference positions the MicroLED segment for considerable market

expansion. Asia Pacific microdisplay market achieved a 48% revenue share in 2023, spurred by rapid technological advancements and increasing consumer demand for electronics. The region's booming AR and VR industries, coupled with a strong presence of key manufacturers, significantly contribute to market growth. Additionally, rising investments in research and development, along with the growing popularity of wearables and smart devices, further bolster the demand for microdisplays. This combination of factors positions Asia Pacific as a central contributor to the overall expansion of the microdisplay industry.

Contents

Report Content

CHAPTER 1 SCOPE & METHODOLOGY

- 1.1 Market scope & definition
- 1.2 Base estimates & calculations
- 1.3 Forecast parameters
- 1.4 Data sources
 - 1.4.1 Primary
 - 1.4.2 Secondary
 - 1.4.2.1 Paid sources
 - 1.4.2.2 Public sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry 360° synopsis, 2021 - 2032

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
- 3.2 Vendor matrix
- 3.3 Technology & innovation landscape
- 3.4 Patent analysis
- 3.5 Key news and initiatives
- 3.6 Regulatory landscape
- 3.7 Impact forces
 - 3.7.1 Growth drivers
 - 3.7.1.1 Increasing adoption of AR/VR technologies
 - 3.7.1.2 Growth in automotive HUDs
 - 3.7.1.3 Advancements in wearable technology
 - 3.7.1.4 Rising demand for high-resolution displays
 - 3.7.1.5 Technological innovations in MicroLED
 - 3.7.2 Industry pitfalls & challenges
 - 3.7.2.1 High production costs
 - 3.7.2.2 Technical limitations
- 3.8 Growth potential analysis
- 3.9 Porter's analysis

- 3.9.1 Supplier power
- 3.9.2 Buyer power
- 3.9.3 Threat of new entrants
- 3.9.4 Threat of substitutes
- 3.9.5 Industry rivalry
- 3.10 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2023

- 4.1 Company market share analysis
- 4.2 Competitive positioning matrix
- 4.3 Strategic outlook matrix

CHAPTER 5 MARKET ESTIMATES & FORECAST, BY PRODUCT TYPE, 2021 - 2032 (USD MILLION & UNITS)

- 5.1 Key trends
- 5.2 Near-To-Eye (NTE) devices
- 5.3 Head-Up display (HUD)
- 5.4 Projector
- 5.5 Others

CHAPTER 6 MARKET ESTIMATES & FORECAST, BY TECHNOLOGY, 2021 – 2032 (USD MILLION & UNITS)

- 6.1 Key trends
- 6.2 Liquid crystal display (LCD)
- 6.3 Liquid crystal on silicon (LCOS)
- 6.4 Organic light-emitting diode (OLED)
- 6.5 MicroLED
- 6.6 Others

CHAPTER 7 MARKET ESTIMATES & FORECAST, BY END USE INDUSTRY, 2021 – 2032 (USD MILLION & UNITS)

- 7.1 Key trends
- 7.2 Consumer electronics
- 7.3 Automotive
- 7.4 Aerospace & defence

- 7.5 Healthcare
- 7.6 Retail & hospitality
- 7.7 Education
- 7.8 Sports & entertainment
- 7.9 Others

CHAPTER 8 MARKET ESTIMATES & FORECAST, BY REGION, 2021 - 2032 (USD MILLION & UNITS)

- 8.1 Key trends
- 8.2 North America
 - 8.2.1 U.S.
 - 8.2.2 Canada
- 8.3 Europe
 - 8.3.1 UK
 - 8.3.2 Germany
 - 8.3.3 France
 - 8.3.4 Italy
 - 8.3.5 Spain
 - 8.3.6 Rest of Europe
- 8.4 Asia Pacific
 - 8.4.1 China
 - 8.4.2 India
 - 8.4.3 Japan
 - 8.4.4 South Korea
 - 8.4.5 ANZ
 - 8.4.6 Rest of Asia Pacific
- 8.5 Latin America
 - 8.5.1 Brazil
 - 8.5.2 Mexico
 - 8.5.3 Rest of Latin America
- 8.6 MEA
 - 8.6.1 UAE
 - 8.6.2 Saudi Arabia
 - 8.6.3 South Africa
 - 8.6.4 Rest of MEA

CHAPTER 9 COMPANY PROFILES

- 9.1 Boe Technology Group Co., Ltd.
- 9.2 Cinoptics
- 9.3 Dresden Microdisplay GmbH
- 9.4 eMagin Corporation
- 9.5 Himax Technologies, Inc.
- 9.6 HOLOEYE Photonics AG
- 9.7 Jasper Display Corp
- 9.8 Kopin Corporation
- 9.9 LG Display Co., Ltd.
- 9.10 Lumiode, Inc.
- 9.11 Microoled Technologies
- 9.12 Omnivision
- 9.13 Playnitride Inc.
- 9.14 Raontech
- 9.15 Samsung Display Co., Ltd
- 9.16 SeeYA Technology
- 9.17 Seiko Epson Corporation
- 9.18 Sensors Unlimited
- 9.19 Shenzhen Anpo Intelligence Technology Co., Ltd.
- 9.20 Shenzhen DJY Display Technology Co., Ltd.
- 9.21 Silicon Micro Display
- 9.22 Sony Semiconductor Solutions Corporation
- 9.23 Syndiant
- 9.24 WiseChip Semiconductor Inc
- 9.25 Yunnan Olightek Opto-Electronic Technology Co., Ltd

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