

Set Top Box Market Size, Share & Trends Analysis Report By Content Quality (HD & Full HD, 4K & Above), By Product (DTT, OTT, IPTV), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Set Top Box Market Growth & Trends

The global set top box market size is expected to be valued at USD 30.53 billion by 2030, registering a CAGR of 3.0% over the forecast period, according to the latest report by Grand View Research, Inc. This growth can be attributed to increasing consumer inclination toward smart TVs and High Definition (HD) channels across the globe. Several broadcasters are now offering various value-added services, such as subscription packages, that are driving the demand for Set Top Boxes (STBs). Government initiatives toward the digitization of TV broadcasting across several developing countries are playing a key role in enhancing the industry outlook. In 2022, the National Radio and Television Administration of China issued a document aimed at expediting the development of HD & ultra-high definition (UHD) and broadcasting capabilities across provincial TV stations by the end of 2023.

The industry witnessed a drastic rise in product demand in recent years owing to the ongoing initiatives by industry players to deliver enhanced television experience through digital video recording, better picture & sound quality, and storage options. Therefore, cable service providers, telecommunication companies, and digital satellite providers are actively involved in the promotion, resulting in an increased installation of STBs. The COVID-19 pandemic had a major impact on the global industry; however, increasing

OTT viewership and growing preference for engaging media content has helped the market recover and grow gradually. The rising adoption of Android and hybrid STBs in line with the growing popularity of OTT platforms is creating considerable growth opportunities for the industry.

OTT STBs are gaining traction across the Pay-TV broadcasting scenario in emerging markets with abundant availability of free video content. Moreover, several major OTT platforms, such as Netflix and Amazon, have been offering high-quality 4K content, driving the demand for STBs. Few companies are introducing STBs that can support major OTT platforms, such as Netflix, Amazon Prime, and Hulu, as part of the efforts to strengthen their position in the industry. North America was the largest region in 2022 and will record significant growth over the forecast period due to the favorable regulatory environment. The government authorities, such as the Federal Communications Commission (FCC), have set standards for STB installation and content creation.

Set Top Box Market Report Highlights

In terms of products, the OTT segment is estimated to record the fastest CAGR from 2023 to 2030 owing to advances in technology allowing broadcasters to deliver improved sound quality and high-resolution picture quality

The 4K & above content quality segment is expected to register the fastest CAGR from 2023 to 2030

This is owing to the rising demand for high-resolution content and sharp picture quality. Several companies have introduced their 4K UHD STBs to gain a competitive edge

The online distribution channel segment is estimated to record a substantial growth rate over the forecast period

The segment growth can be attributed to the shifting consumer preference for e-commerce platforms as these platforms offer greater convenience, offers, and attractive discounts

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