

Smart Toys Market Size, Share & Trends Analysis Report By Product (Interactive Games, Robots, Educational Toys), By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Smart Toys Market Growth & Trends

The global smart toys market size is expected to reach USD 34.13 billion by 2028, based on a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 16.5% from 2021 to 2028. The rise in disposable income, coupled with the growing demand for coding skills, is fueling the growth of the market. The growing importance of coding and STEM learning in schools and other organizations is propelling the demand for smart toys. The use of educational robots in classrooms for storytelling and play-to-learn interactive tablet toys help in delivering superior gaming and learning experience to students and players.

Key players in the market are utilizing TV media and famous cartoon characters to capitalize on branded content to improve the entertainment value. The inclusion of social media and OTT platforms provides companies in the market to garner a larger consumer base in the market. Dora the Explorer and Sesame Street are some of the famous cartoons that are interactive.

Further, key players like Mattel Inc. and Hasbro Inc. have reported an increase of 4% increase in revenue in the last quarter of 2020. The lockdown orders in several parts of the world led to the majority of time spent with family, thereby increasing the sales of

board games and cards. Companies in the market optimized the use of online retailing by providing discounts and offers to consumers to increase revenue. For instance, as per Spielwarenmesse, a fair organizer has reported that several independent retailers during the pandemic shifted to online operations to survive during the pandemic.

Smart Toys Market Report Highlights

Based on product, the interactive games segment held the largest revenue share in 2020 due to the increasing internet penetration worldwide

In terms of distribution channel, the offline segment held the largest revenue share in 2020 owing to the large presence of local manufactures and toy producers

In 2020, North America held the largest revenue share owing to the increasing disposable income and rising demand for educational toys in classrooms

Asia Pacific is anticipated to witness the fastest growth from 2021 to 2028. Rapid urbanization, rise in flexible income, and a promising demographic base are increasing the demand for toys in the region

Contents

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources and Third-Party Perspectives
 - 1.3.4 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
 - 1.4.2 Market Formulation & Data Visualization
- 1.5 Data Validation & Publishing

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Product Outlook
- 2.3 Distribution Channel Outlook
- 2.4 Regional Outlook

CHAPTER 3 MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Introduction
- 3.2 Impact of COVID-19 on Smart Toys Market
- 3.3 Industry Value Chain Analysis
- 3.4 Market Dynamics
 - 3.4.1 Driver Impact Analysis
 - 3.4.1.1 Rising adoption of AI and IoT technology
 - 3.4.1.2 Growing adoption of education-based toys
 - 3.4.2 Restraint Impact Analysis
 - 3.4.2.1 Privacy concerns associated with smart toys
 - 3.4.3 Industry Challenges
 - 3.4.4 Industry Opportunities
- 3.5 Business Environment Analysis
 - 3.5.1 Industry Analysis: Porter's Five Forces
- 3.6 Roadmap of Smart toys market

3.7 Market Entry Strategies

3.8 Penetration & Growth Prospect Mapping

CHAPTER 4 CONSUMER BEHAVIOR ANALYSIS

4.1 Consumer Trends & Preferences

4.2 Factors Affecting Buying Decision

4.3 Consumer Product Adoption

4.4 Observations & Recommendations

CHAPTER 5 SMART TOYS MARKET: PRODUCT ANALYSIS AND ESTIMATES

5.1 Product Analysis & Market Share, 2020 & 2028

5.2 Interactive Games

5.2.1 Interactive Games Market Estimates and Forecast, 2016 - 2028 (USD Million)

5.3 Robots

5.3.1 Robots Market Estimates and Forecast, 2016 - 2028 (USD Million)

5.4 Educational Robots

5.4.1 Educational Robots Market Estimates and Forecast (USD Million)

CHAPTER 6 SMART TOYS MARKET: DISTRIBUTION CHANNEL ANALYSIS AND ESTIMATES

6.1 Distribution Channel Analysis & Market Share, 2020 & 2028

6.2 Online

6.2.1 Online Market Estimates and Forecast, 2016 - 2028 (USD Million)

6.3 Offline

6.3.1 Offline Market Estimates and Forecast, 2016 - 2028 (USD Million)

CHAPTER 7 SMART TOYS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1 Regional Movement Analysis & Market Share, 2020 & 2028

7.2 North America

7.2.1 North America Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.2.2 North America Smart Toys Market Estimates and Forecast, by Product (USD Million)

7.2.3 North America Smart Toys Market Estimates and Forecast, by Distribution

Channel, 2016 - 2028 (USD Million)

7.2.4 U.S.

7.2.4.1 U.S. Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.2.4.2 U.S. Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.2.4.3 U.S. Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.3 Europe

7.3.1 Europe Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.3.2 Europe Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.3.3 Europe Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.3.4 U.K.

7.3.4.1 U.K. Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.3.4.2 U.K. Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.3.4.3 U.K. Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.3.5 Germany

7.3.5.1 Germany Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.3.5.2 Germany Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.3.5.3 Germany Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.4 Asia Pacific

7.4.1 Asia Pacific Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.4.2 Asia Pacific Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.4.3 Asia Pacific Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.4.4 China

7.4.4.1 China Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.4.4.2 China Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.4.4.3 China Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.4.5 Japan

7.4.5.1 Japan Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.4.5.2 Japan Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.4.5.3 Japan Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.5 Central and South America

7.5.1 Central and South America Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.5.2 Central and South America Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.5.3 Central and South America Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.5.4 Brazil

7.5.4.1 Brazil Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.5.4.2 Brazil Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.5.4.3 Brazil Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.6 Middle East & Africa

7.6.1 Middle East & Africa Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.6.2 Middle East & Africa Smart Toys Market Estimates and Forecast, by Product, 2016 - 2028 (USD Million)

7.6.3 Middle East & Africa Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

7.6.4 South Africa

7.6.4.1 South Africa Smart Toys Market Estimates and Forecast, 2016 - 2028 (USD Million)

7.6.4.2 South Africa Smart Toys Market Estimates and Forecast, by Product (USD Million)

7.6.4.2 South Africa Smart Toys Market Estimates and Forecast, by Distribution Channel, 2016 - 2028 (USD Million)

CHAPTER 8 COMPETITIVE & VENDOR LANDSCAPE

8.1 Key Global Players, Recent Developments, & their Impact on the Industry

8.2 Key Company Categorization

8.3 Vendor Landscape

8.3.1 Key company market position analysis, 2020

CHAPTER 9 COMPANY PROFILES

9.1 Playmobil

- 9.1.1 Company Overview
- 9.1.2 Financial performance
- 9.1.3 Product Benchmarking
- 9.1.4 Strategic Initiatives

9.2 Pillar Learning

- 9.2.1 Company Overview
- 9.2.2 Financial performance
- 9.2.3 Product Benchmarking
- 9.2.4 Strategic Initiatives

9.3 Sega Toys Co. Ltd.

- 9.3.1 Company Overview
- 9.3.2 Product Benchmarking
- 9.3.3 Strategic Initiatives

9.4 LeapFrog Enterprises Inc.

- 9.4.1 Company Overview
- 9.4.2 Product Benchmarking

9.5 Mattel Inc.

- 9.5.1 Company Overview
- 9.5.2 Financial Performance
- 9.5.3 Product benchmarking
- 9.5.4 Strategic Initiatives

9.6 Hasbro Inc.

- 9.6.1 Company Overview
- 9.6.2 Financial Performance
- 9.6.3 Product benchmarking
- 9.6.4 Strategic Initiatives

9.7 Lego System A/S

- 9.7.1 Company Overview
- 9.7.2 Financial performance
- 9.7.3 Product Benchmarking
- 9.7.4 Strategic Initiatives

9.8 Robofi LLC

- 9.8.1 Company Overview
- 9.8.2 Financial Performance

9.8.3 Product Benchmarking

9.8.4 Strategic Initiatives

9.9 Tomy Co. Ltd.

9.9.1 Company Overview

9.9.2 Financial Performance

9.9.3 Product Benchmarking

9.9.4 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 Global Smart Toys market - Driving factor market analysis

Table 2 Global Smart Toys market - Restraint factor market analysis

Table 3 Interactive Games market estimates and forecast, 2016 - 2028 (USD Million)

Table 4 Robots market estimates and forecast, 2016 - 2028 (USD Million)

Table 5 Educational Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 6 Online market estimates and forecast, 2016 - 2028 (USD Million)

Table 7 Offline market estimates and forecast, 2016 - 2028 (USD Million)

Table 8 North America Smart Toys Market estimates and forecast, 2016 - 2028 (USD Million)

Table 9 North America Smart Toys Market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 10 North America Smart Toys Market estimates and forecast, by Distribution Channel, 2016 - 2028 (USD Million)

Table 11 U.S. Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 12 U.S. Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 13 U.S. Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 14 Europe Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 15 Europe Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 16 Europe Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 17 U.K. Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 18 U.K. Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 19 U.K. Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 20 Germany Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 21 Germany Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 22 Germany Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 23 Asia Pacific Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Million)

Table 24 Asia Pacific Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 25 Asia Pacific Smart Toys market estimates and forecasts by distribution channel, 2016 - 2028 (USD Million)

Table 26 China Smart Toys market estimates and forecasts, 2016 - 2028 (USD Million)

Table 27 China Smart Toys market estimates and forecasts, by product, 2016 - 2028 (USD Million)

Table 28 China Smart Toys market estimates and forecasts, by distribution channel, 2016 - 2028 (USD Million)

Table 29 Japan Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 30 Japan Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 31 Japan Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 32 Central and South America Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 33 Central and South America Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 34 Central and South America Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 35 Brazil Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 36 Brazil Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 37 Brazil Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 38 Middle East & Africa Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 39 Middle East & Africa Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 40 Middle East & Africa Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 41 South Africa Smart Toys market estimates and forecast, 2016 - 2028 (USD Million)

Table 42 South Africa Smart Toys market estimates and forecast, by product, 2016 - 2028 (USD Million)

Table 43 South Africa Smart Toys market estimates and forecast, by distribution channel, 2016 - 2028 (USD Million)

Table 44 Company categorization

List Of Figures

LIST OF FIGURES

- Fig. 1 Smart Toys Market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research approaches
- Fig. 5 Primary research process
- Fig. 6 Global Smart Toys market- Product penetration & growth prospect mapping
- Fig. 7 Global Smart Toys market- Value chain analysis
- Fig. 8 Global Smart Toys market- Profit margin analysis
- Fig. 9 Smart Toys market: Porter's Five Forces analysis
- Fig. 10 Roadmap of global Smart Toys market
- Fig. 11 Smart Toys Market: Product share (%) analysis, 2020 & 2028
- Fig. 12 Smart Toys Market: Distribution Channel share (%) analysis, 2020 & 2028
- Fig. 13 Smart Toys Market: Regional share (%) analysis, 2020 & 2028
- Fig. 14 Smart Toys market: Estimated company market position analysis, 2020

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