

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

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