

Television Market Size, Share & Trends Analysis Report By Type (Smart TV, LCD & Plasma & LED TVs, CRT & Rear-Projection TVs), By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2022 - 2028

<https://marketpublishers.com/r/T67439645873EN.html>

Date: May 2022

Pages: 84

Price: US\$ 3,950.00 (Single User License)

ID: T67439645873EN

Abstracts

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Television Market Growth & Trends

The global television market size is expected to reach USD 504.51 Billion by 2028, registering a CAGR of 10.0% in the forecast period from 2022 to 2028, according to a new report by Grand View Research, Inc. The growing disposable income in developing economies like China, India, and Brazil is propelling the demand for television.

Increasing technological innovations coupled with the broadcasting industry's digital transformation are among the main factors driving the market. Moreover, the mounting number of connected device users around the world and noteworthy smart TV features are anticipated to foster market expansion in the coming years. Also, the growth of this market is also attributable to the rising popularity of Video on Demand (VOD) and Over the Top (OTT) platforms such as Amazon Prime Video, Netflix, and HOOQ on television sets. All these factors are anticipated to boost the growth of this market during the forecast period.

Moreover, a lockdown condition has been experienced during the COVID-19 outbreak, and it showed an impact on the market due to the delayed or suspended supply of raw material products. However, it significantly impacts the supply chain of the market across the globe. Moreover, the rising demand for television owing to rising online

retailing, innovative product launches, and rising digitalization after the COVID pandemic will create opportunities for the leading market players. Thus, the market is expected to witness a healthy market growth rate over the forecast period.

Attractive features and prices have progressively attracted customers to purchase new television sets, this factor plays a prime role in fostering the growth of this market. Additionally, manufacturers are aiming for strategic partnerships and collaborations to expand their expertise and knowledge-sharing operations with other players. Thus, these factors are expected to drive the growth of this market.

The smart TV type segment contributed a share of more than 70% in the global market revenue in 2021 due to its increasing demand. Smart TVs are furnished with advanced applications and features compared to conventional TV. Smart TVs have a significant viewing experience. Additionally, increasing demand for 4K display smart TVs from developing regions owing to their better picture quality is further projected to propel the growth of this smart TV type segment during the forecast period.

The online segment will register the highest growth at over 12.1% from 2022 to 2028. This can be attributed to its growing usage. Major manufacturers are tying up with online retailers with the goal to reach out to the new buyer's base. Also, an upsurge in sales of television sets mainly through company websites and other e-commerce platforms is further anticipated to drive the growth of the online distribution channel segment in the coming years.

Asia Pacific holds the majority of industry share and is expected to continue its dominance in coming years owing to rising demand for smart TVs from developing countries such as China, Japan, and India. Additionally, increasing middle class and rising disposable income in this region is also a major factor for persistent demand for televisions. Many Chinese players have entered the market in partnership with e-commerce platforms to offer products at competitive pricing which in turn will drive industry growth over the forecast period.

Television Market Report Highlights

Asia Pacific is expected to register the fastest growth of 12.7% CAGR from 2022 to 2028 owing to rising disposable income in developing countries including India.

Smart TVs segment contributed to the highest share of 70% in the global

revenue in 2021 due to rising demand for smart TVs across the globe.

The offline distribution channel held the largest share in 2021 and contributed more than 80% of the total revenue due to the rising organized retail sector in developing countries.

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