

Smart TV Market Report by Resolution Type (4K UHD TV, HD TV, Full HD TV, 8K TV), Screen Size (Below 32 Inches, 32 to 45 Inches, 46 to 55 Inches, 56 to 65 Inches, Above 65 Inches), Screen Type (Flat, Curved), Technology (Liquid Crystal Display (LCD), Light Emitting Diode (LED), Organic Light Emitting Diode (OLED), Quantum Dot Light Emitting Diode (QLED), Platform (Android, Roku, WebOS, Tizen OS, iOS, MyHomeScreen, and Others), Distribution Channel (Offline, Online), Application (Residential, Commercial), and Region 2024-2032

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Abstracts

The global smart TV market size reached US\$ 274.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 464.3 Billion by 2032, exhibiting a growth rate (CAGR) of 5.8% during 2024-2032. The growing demand for connected and interactive entertainment experiences, rising convergence of devices to eliminate the need for separate devices, and increasing penetration of the internet represent some of the key factors propelling the market.

A smart TV, also known as a connected TV, is a television set that is integrated with internet connectivity and interactive features. It comprises an operating system or a smart platform that serves as the interface for accessing and navigating various features and apps. It combines the functions of traditional television with the capabilities of a computer or smartphone. It is equipped with built-in Wi-Fi or Ethernet connectivity, enabling them to connect to the internet either wirelessly or via a wired connection. It

allows users to access a wide range of online content, streaming services, and applications directly on their television screens.

At present, the increasing demand for connected and interactive entertainment experiences is supporting the growth of the market. In addition, smart TVs offer a range of features and capabilities beyond traditional television, including internet connectivity, apps, and content customization, which is strengthening the growth of the market. Moreover, the growing popularity of streaming services, which provide access to a vast library of on-demand content, is positively influencing the market. Apart from this, there is a rise in the demand for smart TVs, as they can serve as a hub for controlling and connecting various smart home devices, such as voice assistants, smart speakers, thermostats, and security systems, around the world. This, along with the escalating demand for smart TVs that offer gaming features and support popular gaming platforms or game streaming services, is propelling the growth of the market.

Smart TV Market Trends/Drivers:

Growing internet penetration positively influencing the market

The widespread availability of high-speed internet connections is playing a significant role in catalyzing the demand for smart TVs. With a reliable internet connection, users can stream content from various online platforms, access on-demand services, and enjoy interactive features offered by smart TVs. In addition, as internet penetration is increasing, more over the top (OTT) platforms are emerging, offering numerous content options, such as movies, TV shows, documentaries, sports events, and more. Smart TVs facilitate easy access to these OTT services, providing users with a seamless entertainment experience on a larger screen. They also come with built-in operating systems that enable users to install and use various applications.

Convergence of devices propelling market growth

Smart TVs are a central hub for multimedia entertainment in households. They integrate multiple functionalities, combining traditional TV broadcasting with internet connectivity, gaming capabilities, and app ecosystems. This convergence eliminates the need for separate devices, such as set-top boxes or media players, making smart TVs a convenient all-in-one solution. Moreover, smart TVs are equipped with voice recognition capabilities, enabling users to control their TVs through voice commands. This integration of voice assistants enhances the convenience and accessibility of smart TVs. As a result, users can search for content, change channels, adjust settings, and even control other connected devices using voice commands.

Technological advancements in smart TVs stimulating market growth

Smart TVs are evolving with advancements, such as higher screen resolutions (4K, 8K), high dynamic range (HDR) capabilities, improved audio systems, and artificial intelligence (AI)-powered features. These technological upgrades are contributing to better picture quality, an immersive audio experience, and enhanced smart functionalities, attracting consumers seeking cutting-edge entertainment options. Additionally, smart TVs provide seamless integration with other devices, such as smartphones, tablets, and personal computers (PCs). Users can cast or mirror content from their devices to the TV, creating a connected and synchronized ecosystem. This feature enables easy sharing of photos, videos, and other media, further enriching the overall user experience.

Smart TV Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global smart TV market report, along with forecasts at the global and regional levels from 2024-2032. Our report has categorized the market based on resolution type, screen size, screen type, technology, platform, distribution channel, and application.

Breakup by Resolution Type:

- 4K UHD TV
- HD TV
- Full HD TV
- 8K TV

4K UHD TV dominates the market

The report has provided a detailed breakup and analysis of the market based on the resolution type. This includes 4K UHD TV, HD TV, full HD TV, and 8K TV. According to the report, 4K UHD TV represented the largest segment, as it offers a significantly higher resolution compared to traditional full HD TV. With a resolution of 3840 x 2160 pixels, 4K UHD TV provides enhanced pixels, resulting in sharper and more detailed images. This higher resolution improves the viewing experience, especially for larger screen sizes or when sitting closer to the TV.

Along with higher resolution, 4K UHD TVs often incorporate advanced display technologies like high dynamic range (HDR) and wide color gamut (WCG). HDR

enables a broader range of colors and increased contrast, resulting in more vibrant and lifelike images, whereas WCG expands the color palette, providing more accurate and vivid colors. These enhancements contribute to a more immersive and visually appealing viewing experience.

Breakup by Screen Size:

Below 32 Inches

32 to 45 Inches

46 to 55 Inches

56 to 65 Inches

Above 65 Inches

32 to 45 inches hold the biggest market share

A detailed breakup and analysis of the market based on the screen size has also been provided in the report. This includes below 32 inches, 32 to 45 inches, 46 to 55 inches, 56 to 65 inches, and above 65 inches. According to the report, 32 to 45 inches accounted for the largest market share as smart TVs in the 35 to 42 inches range often offer a good balance between features and price. They are generally more affordable compared to larger-sized TVs, making them an attractive option for budget-conscious consumers.

Moreover, TVs in this size range are considered suitable for average-sized living rooms or bedrooms. They provide a balanced viewing experience, neither too small nor too large, making them popular among consumers. Besides this, TVs in this size range are more likely to fit comfortably within smaller rooms or apartments, making them a practical choice.

Breakup by Screen Type:

Flat

Curved

Flat accounts for the majority of the market share

A detailed breakup and analysis of the market based on the screen type has also been provided in the report. This includes flat and curved. According to the report, flat accounted for the largest market share as flat-screen TVs have a sleek and slim profile

compared to older bulky cathode ray tube (CRT) televisions. This allows them to be easily mounted on walls or placed on stands, saving valuable space in a room.

They also offer improved picture quality with high-resolution displays (HD), such as 4K and even 8K. These TVs provide sharper and more detailed images, vibrant colors, and better contrast, enhancing the overall viewing experience. Moreover, flat-screen TVs have better viewing angles compared to older TVs. This means that viewers can enjoy a clear picture quality even when watching from different positions or angles in the room.

Breakup by Technology:

Liquid Crystal Display (LCD)

Light Emitting Diode (LED)

Organic Light Emitting Diode (OLED)

Quantum Dot Light Emitting Diode (QLED)

LED (light emitting diode) represents the largest segment

A detailed breakup and analysis of the market based on the technology has also been provided in the report. This includes LCD (liquid crystal display), LED (light emitting diode), OLED (organic light emitting diode), and QLED (quantum dot light emitting diode). According to the report, LED (light emitting diode) accounted for the largest market share as this technology provides vibrant colors, high contrast ratios, and enhanced image clarity. LED backlights offer better brightness and color accuracy compared to older technologies like LCD TVs.

LEDs are thinner and lighter as compared to older TV models, making them easier to mount on walls or move around. Their slim profiles also add a modern and sleek aesthetic to any room. Moreover, they consume less power, reducing electricity bills and environmental impact. In addition, they come with multiple connectivity options, including HDMI, USB, Wi-Fi, and Bluetooth. This allows users to connect various devices such as gaming consoles, sound systems, media players, and smartphones, enhancing the overall entertainment experience.

Breakup by Platform:

Android

Roku

WebOS

Tizen OS
iOS
MyHomeScreen
Others

Android holds the largest market share

A detailed breakup and analysis of the market based on the platform has also been provided in the report. This includes android, roku, webOS, tizen OS, iOS, MyHomeScreen, and others. According to the report, android accounted for the largest market share due to the availability of different options of android smart TVs in terms of size, features, and price that makes it easier for consumers to find a TV that fits their requirements and budget.

Moreover, android smart TVs typically receive regular software updates, ensuring access to the latest features, security patches, and improvements. This helps to enhance the overall user experience and keep the TV up to date with the latest technological advancements. In addition, they come with built-in Google Assistant support. This enables voice control functionality, allowing users to search for content, adjust settings, launch apps, and control smart home devices using voice commands.

Breakup by Distribution Channel:

Offline
Online

Offline dominates the market

A detailed breakup and analysis of the market based on the distribution channel has also been provided in the report. This includes offline and online. According to the report, offline accounted for the largest market share as customers can physically visit the store, see the TV models on display, and make a purchase without having to wait for the delivery.

Moreover, buying from offline channels allows customers to see and interact with the TVs before making a purchase. They can compare different models and assess picture quality, screen size, and other features. Besides this, some customers prefer to purchase expensive electronics like smart TVs from physical stores due to concerns about the authenticity of online sellers or the reliability of delivery services. Offline

retailers often have established reputations and offer customer service and return policies that instill a sense of trust in buyers.

Breakup by Application:

Residential
Commercial

Residential accounts for the largest market share

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes residential and commercial. According to the report, residential accounted for the largest market share.

Smart TVs are equipped with built-in Wi-Fi or Ethernet ports, allowing users in residential spaces to connect to the internet directly from their television sets. This connectivity opens up a world of possibilities, including streaming online content, accessing social media platforms, browsing the web, and even downloading and using various applications. They also offer an extensive app ecosystem, similar to smartphones and tablets. Users can download and use a variety of applications directly on their television, such as music apps, gaming apps, weather apps, news apps, and more. This versatility enhances the entertainment and information options available to users.

Breakup by Region:

Asia Pacific
North America
Europe
Middle East and Africa
Latin America

Asia Pacific exhibits a clear dominance, accounting for the largest smart TV market share

The report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific, Europe, North America, Middle East and Africa, and Latin America.

Asia Pacific held the biggest market share due to the inflating disposable incomes and increasing willingness of individuals to spend on modern technology, including smart TVs. Moreover, with the widespread availability of high-speed internet and the increasing traction of streaming services, there is a growing demand for smart TVs that can seamlessly connect to the internet and provide access to online content. In addition, the region has a strong culture of entertainment consumption, including a preference for watching movies, TV shows, and sports.

Competitive Landscape:

Key players in the industry are integrating voice assistants into their smart TVs, allowing users to control the TV and access content using voice commands. They are also incorporating advanced operating systems, providing a seamless user interface and access to a wide range of apps. Moreover, top manufacturers are introducing the webOS platform, which offers a user-friendly interface and quick access to streaming services. They are also pioneering OLED technology in their TVs, providing superior picture quality with deeper blacks and vibrant colors. Besides this, key market players are developing proprietary technologies like Triluminos Display and X1 Ultimate processor, which deliver high contrast and improved upscaling of content.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

LG Electronics, Inc.

Samsung Electronics Co. Ltd.

Sony Corporation

Panasonic Corporation

Vizio Inc.

Apple Inc.

Hisense Group Co. Ltd.

Koninklijke Philips NV

TCL Corporation

Insignia Systems Inc.

Haier Group Corporation

Hitachi Ltd.

Westinghouse Electric Corporation

Recent Developments:

In June 2023, Apple Inc. expanded self-service repair and updated System Configuration process for the iPhone 14 lineup and additional Mac models, including the

13-inch MacBook Air and MacBook Pro powered by M2.

In June 2022, Haier ranked in Kantar BrandZ Top 100 most valuable global brands for 4 Years straight as the one and only IoT ecosystem brand.

In 2023, Hisense's smart refrigerators and washing machines received ETSI EN 303 645 certification by T?V Rheinland.

Key Questions Answered in This Report

1. What is the size of the global smart TV market in 2023?
2. What is the expected growth rate of the global smart TV market during 2024-2032?
3. What are the key factors driving the global smart TV market?
4. What has been the impact of COVID-19 on the global smart TV market?
5. What is the breakup of the global smart TV market based on the resolution type?
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12. What are the key regions in the global Smart TV market?
13. Who are the key companies/players in the global Smart TV market?

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