

Smartphone Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/SE34DB36B6EFEN.html>

Date: March 2023

Pages: 147

Price: US\$ 2,499.00 (Single User License)

ID: SE34DB36B6EFEN

Abstracts

The global smartphone market size reached 1,417 Million Units in 2022. Looking forward, IMARC Group expects the market to reach 1,773 Million Units by 2028, exhibiting a growth rate (CAGR) of 3.6% during 2023-2028.

A smartphone is a portable electronic device that provides advanced functionality and connects to a cellular network and the internet. It comprises a central processing unit (CPU), graphics processing unit (GPU), long-term evolution (LTE) modem, video processor, and display processor. It is manufactured using silicon, aluminum, plastic, gold, copper, silver, lithium, and cobalt. A smartphone is widely used for messaging, calling, gaming, music, videos, online shopping, emailing, banking, reading news, and clicking pictures. It consists of a display, battery, memory, storage, modems, camera, sensors, lens, and processor. It assists in easy communication, portability, productivity applications, navigation, safety, online banking, and entertainment. In comparison to cellphones, smartphones consist of advanced features, operating systems, and virtual keyboards.

Smartphone Market Trends:

The increasing demand for wireless handheld devices across the globe is one of the key factors driving the growth of the market. Smartphones offer enhanced convenience, security, various calling features, and an easy access to the internet. In line with this, the shifting consumer preference toward smart devices that offer easy accessibility, advanced features, web surfing, endless apps, and instant online ordering is favoring the market growth. Moreover, various product innovations, such as the introduction of miniaturized cameras with high-resolution sensors, improved battery life and reliability, are providing an impetus to the market growth. Additionally, the increasing product demand among consumers to make contactless payments is positively impacting the

market growth. Smartphones eliminate the need for card swiping and manual entry and aids in reducing human errors, facilitating a smoother checkout experience. Other factors, such as the growing working population, increasing internet penetration, and rising expenditure capacities of consumers, are creating a positive outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smartphone market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on operating system, display technology, RAM capacity, price range and distribution channel.

Breakup by Operating System:

- Android
- iOS
- Others

Breakup by Display Technology:

- LCD Technology
- OLED Technology

Breakup by RAM Capacity:

- Below 4GB
- 4GB - 8GB
- Over 8GB

Breakup by Price Range:

- Ultra-Low-End (Less Than \$100)
- Low-End (\$100-

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