

Mini-LED Market - Forecasts from 2021 to 2026

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Abstracts

The global mini-LED market is expected to grow at a compound annual growth rate of 73.28% over the forecast period to reach a market size of US\$1,063.574 million in 2026 from US\$39.290 million in 2020. The market is expected to surge in the coming years, because of the rise in the demand for consumer electronics products, growth in the automotive sector, and other related applications. Major companies have been investing a significant sum of capital to develop novel and advanced mini-LED solutions and products for their customers. In March 2020, Unity Opto Technology Ltd., one of the major players in the market, announced their plans to invest US\$64 million to build and setup novel production lines for micro-LEDs and mini-LEDs. The company is a major Taiwanese based company, and this development is expected to have a positive effect on the LED market. Other companies are also making a substantial impact in the market, because of the rise in competition and demand in the consumer electronics market. In January 2021, Philips, one of the key players in the consumer electronics market, announced the launch of the company's range of Mini LED TVs for the year 2021. The novel Philips 9000 series contains two distinct and different lines, where every Mini LED TV is fitted with a combined and integrated Bowers & Wilkins soundbar. Both of the lines had been available in 75in or 65in screen sizes and uses the company's latest TV chip, the novel 5th generation P5 processor. In March 2020, BOE Technology Group Co. Ltd. announced their plans to begin mass production of Mini LED display and backlight products, in the company's reply to their investors. The company demonstrated its Mini LED technology and products, at CES 2020. The company also stated that they had been able to provide solutions achieving high brightness, ultra-thin, and high dimming zone. The company's exhibits also included a 75-inch 8k Mini LED backlight display. The market is registering substantial growth in the past few years. The major restraint and challenge in the Mini LED market is the rising demand for OLED Technology and display. Major smartphone companies have been using OLED display in their products, but, in recent years, smartphone companies have begun to use Mini LED technology in their products. For Instance, In September

2020, it was reported that a Chinese LED Chip manufacturer called Sanan Optoelectronics, had accelerated its Mini LED chip development and was expected to supply its products to Apple's MacBook and iPad pro, in the year 2021. For major LED products, Apple had been working with Seoul Semiconductor, Osram, Epistar, and Nichia. With this development, an opportunity had been opened for major mini LED chip manufacturers to tap into one of the major consumer electronics section and products.

The rise in the demand for consumer electronics

The market is expected to surge in the coming years, because of the rise in the demand for Mini LED screens and displays, in consumer electronics. Developing nations, such as India and China are expected to play a major and imperative role in the overall market growth, in the coming years. According to the India Brand Equity Foundation, a think tank of the Ministry of Commerce in India, stated that the Indian Consumer electronics and appliance market reached US\$10.9 billion in the year 2019. The report also stated that the consumer electronics and appliances industry is expected to show significant digit growth and is expected to reach US\$21.8 billion, by the year 2025. According to the Retailers Association of India, total sales of consumer electronics saw a surge by 2%, in the month of September 2020, and 8%, in the month of October 2020, as compared to the sales in the year 2018. Growing awareness, changing lifestyle, and easier access are expected to surge the market growth, in the country. China is one of the largest manufacturers of consumer electronics products, globally. The country is also making significant developments in the growth of the mini-LED market. In July 2019, Sanan Optoelectronics started its first Mini LED wafer and chip production and development project in Ezhou, Hubei, China. The project had been aimed at developing and producing novel Mini LED displays and had been projected to involve RMB 12 billion worth of total investments. Other companies are also making significant developments in the country. In December 2019, Epistar and Leyard announced a joint partnership to invest RMB 1 billion, to construct and build a Mini LED production center in Wuxi, Jiangsu, China. Also, in May 2020, MTC, one of the key players in the market, announced the establishment of headquarters and LED packaging facilities in Nanchang, Jiangxi, China. The company had been expected to build around 5,000 production and manufacturing lines for LED packaging operations, which also included Mini and Micro LED packaging, with total investments of approx. RMB 7 billion. Other regions have been making significant developments in the market. The United States is expected to register significant growth in the coming years, because of the presence of major players such as Intel, Apple, and others in the region, and the affluent middle-class population, with high disposable income. In February 2021, Kulicke and Soffa Industries Inc. announced the acquisition of a 100% equity stake in Uniqarta Inc, a

technology firm that has a headquarters in Massachusetts, United States. The company's next-generation LED transfer approach is expected to surge the adoption of mini LED backlighting technology, while also serving as an enabler and a provider for direct emissive micro LED applications.

Rise in the demand of LED in Automotive Sector

The market is expected to surge in the coming years, because of the rise in the demand for novel and advanced LED solutions in automotive industry. According to the Chinese Motors Association, the country has been the largest manufacturer of automotive vehicles, worldwide. In the year 2018, the yearly production of electric vehicles in the country was approx. 25.72 million. The country has a 28.02% share of production capacity, globally. The United States is also expected to have a major share, because of the growth of EV industry. Tesla, one of the largest producers of electric vehicles in the market, announced that it had produced over 509,737 electric vehicles in the year 2020, and delivered 499,550 vehicles in the same year.

Segmentation:

By Technology

Mini Lighting

Mini Display

By Application

Automotive

Consumer Electronics

Advertisement

Others

By geography

Americas

USA

Canad?

Brazil

Others

Europe Middle East and Africa

UK

Germany

France

Others

Asia Pacific

Japan

China

South Korea

Others

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