

# **Smart TV Market Assessment, By Screen Type [Curved, Flat], By Resolution [HDTV, Full HD TV, 8K TV, 4K UHD TV, Others], By Screen Size [Less than 32 inches, 32 to 45 inches, 46 to 55 inches, 56 to 65 inches, Above 65 inches], By Technology [LED, QLED, OLED, Others], By Distribution Channel [Offline, Online], By Region, Opportunities and Forecast, 2016-2030F**

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## **Abstracts**

Global smart TV market size was valued at USD 192.37 billion in 2022, expected to reach USD 364.05 billion in 2030, with a CAGR of 8.3% for the forecasted period between 2023 and 2030, owing to several factors augmenting the growth of smart TVs including rise in adoption rate, increased internet connectivity, a vast range of streaming services, app ecosystems, regular updates, smart home integration, energy efficiency, and improved user experiences, making them a versatile and convenient choice for modern entertainment needs.

The adoption rate of smart TVs is increasing abruptly as customers are constantly seeking upgraded technologies and features for their televisions to lead an adequate lifestyle. As per Business Standard Private Ltd., by the end of 2020, more than 665 million households worldwide had Smart TVs, constituting almost 34% of the global households. It is expected that approximately 1.1 billion households will have Smart TVs installed by 2026, which will cover nearly 51% of the homes worldwide.

Rising Demand for Online Streaming Platforms is Fueling the Market Growth

The spike in demand for online streaming platforms has become a crucial driver of the smart TV market. These platforms, which provide a wide range of on-demand content, have increased customer demand for Smart TVs, which give continuous access to these services. As customers discard traditional cable and satellite television in favor of streaming, the market for smart TVs has gained tremendous importance, thereby assuring its prominence in the developing landscape of home entertainment and connection.

For example, Netflix (NFLX) is a highly sought-after online streaming platform. In July 2023, Investopedia stated that it holds a dominant position in the on-demand media sector, boasting a subscriber base of 233 million globally. Through its strategy of producing engaging original content, leveraging user data for enhanced service, and prioritizing user-centric content consumption, Netflix instigated a transformation in the television industry, thereby compelling the organization to adapt to its highly advanced business models, which in turn is driving the market growth.

### Emergence of 4K UHD TV is Propelling the Market Growth Significantly

The emergence of 4K Ultra High Definition (UHD) TV technology has been a driving force in the market. 4K UHD TVs offer four times the resolution of Full HD TV, delivering incredibly sharp and detailed visuals. This visual quality has captivated consumers, fostering a demand for more immersive and lifelike viewing experiences. As a result, manufacturers are producing a wide range of 4K UHD TV models, leading to increased market penetration and revenue, with consumers eager to upgrade their viewing setups for enhanced clarity.

4K UHD TVs are popular in the United States, with a substantial market presence. Consumers appreciate the higher resolution, improved image quality, and compatibility with 4K content from streaming platforms, gaming consoles, and Blu-ray players. This popularity reflects the growing demand for enhanced home entertainment experiences. In April 2023, IMDb.com, Inc., in the United States, approximately 66% of the population own a 4K TV and the number is expected to increase in the upcoming future.

### The Arrival of Non-internet Smart TVs is Catering to Several Opportunities for Future Market Growth

The advent of non-internet smart TVs is creating extensive opportunities for market enhancement. These televisions include capabilities such as enhanced remote controls and better user interfaces without reliance on any internet access. It makes them

appealing to consumers in places with limited internet access or privacy concerns. Moreover, non-internet smart TVs can serve as cost-effective alternatives, widening the market's reach and potentially accelerating adoption in regions with diverse technological infrastructures, thereby contributing to the overall growth and accessibility of smart TV technologies.

For example, in August 2023, in Uttarakhand, the Indian government introduced two non-internet televisions, known as Sampark FLN TV and Sampark Science TV, aimed at transforming government school classrooms into smart classrooms with time. Through Sampark FLN TV, any TV can be converted into an interactive educational tool featuring preloaded courses comprising tests, worksheets, and animated educational content.

### Asia-Pacific Undoubtedly Led the Smart TV Market

Asia-Pacific has firmly asserted its supremacy in the Smart TV industry. It has a huge and expanding population with rising disposable money, which drives consumer demand for cutting-edge technologies and entertainment alternatives. Furthermore, the region's dynamic market conditions have promoted Smart TV innovation and adaptation to meet distinct cultural and linguistic preferences. As a result, Asia-Pacific has surpassed other areas in terms of market share and impact to become the epicenter of Smart TV adoption and development.

In June 2023, Samsung Electronics Co. announced the conduction of 2023 China Tech Seminar in Beijing, China, where it unveiled its new TV and home appliance technologies for 2023, such as improved image quality for the 2023, Neo QLED 8K, 98-inch QLED, increased gaming experience, a matte display with a frame, smart calibration, etc.

### Government Initiatives

Government measures are essential for the growth of Smart TVs. Government assistance in the form of investments towards digital infrastructure can contribute to a stable supply chain and affordability. Moreover, regulations on cybersecurity and data privacy are required to safeguard customers. Hence, governments are encouraging a favorable climate for the sustained growth and accessibility of Smart TVs, therefore adapting to the frequently changing demands for public entertainment across the world.

For example, the Indian government launched the Smart Class scheme. Under this

scheme, smart TVs are intended to assist in ensuring regular classes in government schools, even in the absence of teachers. This technique is expected to gain popularity in the upcoming years. As per the Madhya Pradesh government, approximately 1,552 Smart TVs have been installed as of now in the government schools of the district.

## Impact of COVID-19

The COVID-19 pandemic had a significant impact on the Smart TV market. Before the outbreak, Smart TVs were already gaining popularity due to their internet connectivity and streaming capabilities. However, the pandemic accelerated the trend significantly. With the advent of lockdowns and social distancing measures, people switched to Smart TVs as a primary source of entertainment, which in turn spurred the overall demand. The demand has persisted in the post-COVID (present) era, as the preference for home entertainment and connectivity is rising continuously. Moreover, Smart TVs have become a staple in households, offering diverse entertainment options and serving as hubs for virtual meetings, online learning, and smart home control. The smart TV market continues to thrive, with ongoing innovation to meet the evolving needs of consumers, solidifying its position as a central element of modern home entertainment.

## Key Players Landscape and Outlook

The global smart TV market is making significant progress, with prominent companies increasing their investments in highly advanced technologies like 8K TV, and 4K UHD TV, etc. to enhance their market presence and revenue. Additionally, firms are actively pursuing collaborations, acquisitions, and partnerships, reshaping the industry's landscape and driving overall market growth at an accelerated pace.

In March 2023, Sony Electronics Inc. unveiled its 2023 BRAVIA XR TV Lineup, incorporating the Cognitive Processor XR for an unparalleled home entertainment journey. The lineup comprises five fresh models within the BRAVIA XR series such as the X95L and X93L Mini LED, X90L Full Array LED, A95L QD-OLED, and A80L OLED. These models come equipped with a plethora of features aimed at delivering consumers with an immersive experience, whether for watching movies, streaming apps, gaming, or any other home entertainment activity.

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