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COVID-19 Impact on Display Panel Market by Product (PC Monitors, Tablets, Smartphones, Wearables, Automotive Displays, TVs, and Large Screen), Industry, and Region - Global Forecast to 2025

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Abstracts

"Display panel market is expected to grow at CAGR of 7.3%, which is lower than pre-COVID-19 evaluations from 2020 to 2025"

Due to the COVID-19 impact, the global display panel market is projected to grow from USD 107.0 billion in 2020 to reach USD 152.0 billion by 2025, at a CAGR of 7.3%. The estimation for 2020 is down by approximately 26% compared to the estimation done for the pre-COVID-19 scenario.

Factors that drive the growth of the display panel market include the growing acceptance of the work-from-home norm and rising focus of regional financial institutions to design fiscal policies for keeping the display market floating during the COVID-19 crisis. Shifting manufacturing units to less affected regions, increasing demand for 4K and 8K displays with the availability of UHD content, surging adoption of OLED displays in smartphones, rising demand for flexible display panels, and increasing investments for the construction of new OLED and LCD panel manufacturing facilities are the factors driving the market growth. The booming automotive display industry and rising focus on the development of energy-efficient, attractive, and high-end-specification display products using advanced technologies, such as OLED and AMOLED, are some other crucial factors accelerating the display panel market growth.

"Global post-COVID-19 display panel market for PCs and monitors is expected to witness positive growth in 2020 in comparison with 2019"

With an increasing number of companies focusing on adopting the work-from-home option in the middle of the COVID-19 outbreak, there has been a sudden spike in demand for laptops, PC monitors, and tablets. SMBs and large firms are looking for refurbished devices and rental devices as an option to maintain business continuity. Also, several educational institutions have embraced e-learning as a way to bridge the gap between tutors and students/pupils while complying with the lockdown measures being enforced in most of the countries. Thus, the demand for display panels for laptops and tablets is high, which is boosting the revenue stream of display manufacturers. Due to its positive growth in 2020, it would surpass the estimates of pre-COVID-19.

“Automotive display sales are expected to decline in 2020 as compared to 2019 in the global display panel market.”

The spread of COVID-19 has impacted the automotive sector. Automobile manufacturing plants across Europe and North America are either non-operational or have reduced their production. Lockdown in China has led to the shortage of various parts used in automobiles as most of the spare parts are procured from the country. Furthermore, the drop in orders will affect providers of raw materials, which include automotive displays, to car manufacturers such as Ford and GM. Electric vehicle production has also been hampered owing to the scarcity of lithium-ion batteries and other key components, which are supplied by China. However, the anticipated decline in the revenue of the automotive industry is expected to result in reduced demand for automotive displays. Companies are currently in a race to save operations and cash flows instead of investing in any new project. We may see a surge in demand for automotive displays in next1to 2 years once the lockdown is over.

“APAC to continue to hold largest share of global display panel market during forecast period.”

APAC is expected to continue to account for the largest share of the global display panel industry from 2020 to 2025. The region has witnessed significant advancements in the display device market, along with the rapid changes in terms of adoption of new technologies such as OLED and AMOLED. APAC is an attractive market for smartphones, tablets, laptops, and televisions, with major companies such as Samsung Electronics and LG Display based in South Korea, and Sony, Sharp, Panasonic, and a few others based in Japan. APAC registered the highest growth in the market for consumer products such as smartphones, tablets, laptops, and TVs. Display panel manufacturers including Samsung Display, LG Display, AU Optronics, Japan Display, and Sharp are based in APAC and have their major manufacturing facilities in different

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countries in APAC. The APAC market is expected to recover only after the first quarter of 2021, but it will be challenging to attain the market size estimated pre-COVID-19.

Breakdown of the profiles of primary participants for the report has been given below:

By Company Type: Tier 1 = 39%, Tier 2 = 41%, and Tier 3 = 20%

By Designation: C-level Executives = 42%, Directors = 36%, and Others = 22%

By Region: North America = 34%, Europe= 24%, APAC = 22%, and RoW = 20%

Major players operating in the display panel market are Samsung Display, LG Display, BOE Technology Group Co. Ltd., AU Optronics Corp., Innolux Corp., Japan Display Inc., Sharp Corp., China Star Optoelectronics Technology, Tianma Microelectronics Co. Ltd., and Truly International Holdings Ltd.

Research Coverage

This report covers the COVID-19 impact on the display panel market based on product, end-user industry, and geography. It also discusses the supply chain, drivers, and challenges of the market.

Reasons to Buy the Report:

The illustrative segmentation, analysis, and estimation of the market based on product, end-user industry, and geography have been done to give an overall view of the display panel market considering a detailed impact analysis of COVID-19.

Impact on supply chain analysis, as well as the influence of market dynamics, i.e., drivers, restraints, and opportunities on the display panel market, has been discussed in detail

Information about losers and gainers based on product, technology, and company has been provided in the report.

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