

Camera Lens - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Camera Lens Market size is estimated at USD 5.87 billion in 2024, and is expected to reach USD 8.02 billion by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

A camera lens is an optical body that facilitates a single lens or a collection of lenses that mount to a camera body. Various lenses are interchangeable, while others are built into the camera's construction. Modern lenses always look forward to setting the angle of incidence and the angle of refraction to equal values to minimize aberration and feature a focus element that permits the operator to dictate which portions of the image are sharp and which are blurred.

Key Highlights

Recent advances in smartphone camera technology have focused on improving the optical performance of the lens, as well as incorporating additional features such as visual image stabilization and advanced autofocus systems. These improvements have helped make smartphone cameras more capable and opened up many mobile photography and videography possibilities.

The adoption of smartphones equipped with professional-grade cameras has steadily increased. Prime factors responsible for the market's growth include advancements in smartphone camera technology and the rising demand for social media platforms for attractive visual content. Smartphone manufacturers have significantly advanced camera technology, allowing them to incorporate high-quality lenses, sensors, and image processing capabilities. These advancements have bridged the gap between traditional cameras and smartphones, enabling users to capture professional-grade

photos and videos with their smartphones. These advancements include larger sensors, multiple lenses, optical image stabilization, advanced autofocus systems, and computational photography techniques. These features enable smartphones to capture high-quality images with robust detail, dynamic range, and low-light performance.

Camera lenses play a crucial role in autonomous vehicles by providing visual information about the vehicle's surroundings. Cameras are fixed on all four sides of the car (front, rear, right, and left) to provide a comprehensive 360-degree view of the vehicle's surroundings. This allows the car to detect obstacles, pedestrians, and other vehicles nearby.

Manufacturing camera lenses on a large scale presents several challenges. These challenges include designing and fabricating lens elements, ensuring optical quality, managing production costs, and meeting market demands. The design and fabrication of lens elements are crucial steps in the manufacturing process.

The COVID-19 pandemic significantly impacted the electronics industry because of the halt in production. This led to increased demand for electronics and semiconductor products in various sectors. The effects of COVID-19 include widespread disruption of manufacturing in Europe and a halt in the export of Chinese parts. These factors adversely impacted the global camera lens market.

Camera Lens Market Trends

Mobile Consumer Electronics Application Segment is Expected to Hold Significant Market Share

The camera lens in mobile phones plays a vital role in capturing and directing light onto the camera sensor, which is transformed into an image. It is an essential component that significantly influences the quality and sharpness of the resulting image. Higher-end lenses may produce more precise and more detailed photos. With the increasing popularity of mobile phones, there are anticipated market prospects in this field.

In the past few years, there has been a notable advancement in phone camera lenses, with specific models now equipped with multiple lenses to cater to various needs. For instance, certain phones are equipped with a wide-angle lens, perfect for capturing breathtaking landscapes or group shots, while others boast a telephoto lens, allowing users to zoom in on distant subjects. Undoubtedly, the phone camera lens plays a pivotal role in our smartphones and has witnessed remarkable progress recently. As

technology evolves, we can anticipate further enhancements in phone camera lenses and their exceptional image quality.

The increasing demand for smartphones and continuous advancements in smartphone technology are the main driving forces behind the rising demand for cell phone camera lenses. According to GSMA, smartphone adoption in Asia-Pacific is expected to increase from 76% in 2022 to 94% in 2030.

As consumers place more importance on photography and videography features when purchasing, the demand for smartphone camera lenses is projected to grow significantly. Additionally, the growing need for improved image quality, which has become more prominent due to various factors, is expected to fuel advancements in camera lens technology to meet the increasing demands of mobile applications.

As a result, smartphone cameras are integrating innovative lens technologies to improve the quality and functionality of images. An instance of this is using glass+plastic lens technology, which combines different materials to optimize optical performance. Nowadays, smartphones have multiple camera lenses, each designed for a specific purpose. This lets users explore various photography modes, including wide-angle, telephoto, and macro. The increasing demand for purpose-driven lens technologies is expected to contribute to the market's growth.

Asia-Pacific to Dominate the Market

Asia-Pacific is a significant hub for smartphone manufacturing, which requires a steady supply of camera lenses. Consumers in the region show a growing preference for smartphones with high-resolution cameras for capturing photos and videos. This demand leads to an increased need for advanced smartphone camera lenses.

Asia-Pacific has been one of the significant markets for smartphones, primarily due to the highly developing telecom sector and large customer base. According to the National Bureau of Statistics of China, in 2022, the production volume of smartphones in China amounted to almost 1.6 billion units. China was the most prominent smartphone producer worldwide. In 2021 and 2020, smartphone production volume was 1.67 and 1.47 billion units, respectively. According to IBEF, India is one of the leading players in cell phone exports by country. The country aims to produce electronics worth USD 300 billion by FY 2026. Manufacturing smartphones would be the key to achieving

India's ambitious goal.

Growing demand for smartphones and other consumer electronics products from countries such as India, China, the Republic of Korea, and Taiwan encourages many companies to set up factories in the Asia-Pacific countries. For instance, OPPO, a global smart device brand, recently established a manufacturing unit in India for smartphone manufacturing. With its high-tech manufacturing prowess, innovative automation, and state-of-the-art equipment, the Noida factory of OPPO India currently manufactures one smartphone every three seconds. To ensure a seamless supply chain of smartphones to market, the OPPO India mobile factory stocks materials for over 1.2 million phones at any given point.

The automotive sector in the region also contributes to a significant share of the total demand for camera lenses in the region. For instance, China is the world's largest automotive market, with 23.56 million passenger cars purchased in 2022 (as per OICA). According to IEA, China was the largest market for electric vehicles in 2022, accounting for around 60% of global electric car sales. More than half of the electric cars on roads worldwide are currently in China, and the country has already exceeded its 2025 target for new energy vehicle sales, therefore driving specific product launches.

In August 2023, Hefei Haitu Microelectronics Co. Ltd completed a Pre-B round of equity financing worth CNY 100 million, which equals about USD 13.75 million. This puts the funding round at about USD 50 million or more. The money will be used for the mass production of image sensors and to increase investment in the R&D of CIS products in the fields of machine vision, automotive electronics, and medical treatment based on novel technology. These investments will further create opportunities for the market studied.

Camera Lens Industry Overview

The camera lens market is highly fragmented, with prominent players like Largan Precision Co., SEKONIX, and Sunny Optical. Several market strategies, such as mergers, acquisitions, and product launches, have been expanding the scope of the market studied.

For instance, in January 2024, Panasonic introduced the brand new LUMIX S 100mm F2.8 MACRO (S-E100) lens based on the L-Mount system standard.

In December 2023, TECNO showcased its three latest imaging technologies for the coming year: A game-changing W-shaped Adjustable Physical Aperture, an industry-first Liquid Telephoto Macro Lens, and an AI-powered Universal Tone multi-skin tone imaging solution.

In September 2023, Tamron Co. Ltd announced the launch of the 17-50mm F/4 Di III VXD (Model A068), a wide-angle zoom lens for Sony E-mount full-frame mirrorless cameras.

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