

Global Smart-Mirror Market Outlook 2021

<https://marketpublishers.com/r/G3EDB61DB8FEN.html>

Date: April 2016

Pages: 156

Price: US\$ 2,800.00 (Single User License)

ID: G3EDB61DB8FEN

Abstracts

A smart mirror is an innovative technology that enables the user to access smartphone like features on a basic mirror. These smart mirrors are embedded with several electronic components such as displays, sensors, etc. which enhance the user's experience.

The global smart mirror market is anticipated to expand at an astonishing compound annual growth rate (CAGR) of 12.83%.

Regionally, with USD 165 Million, Europe held the top rank in the global smart mirror market in 2015. Hiked motor vehicle production (19% of global motor vehicle production) in 2014 and a continuous rise in coming years to propel the smart mirror market in Europe. As a result, Europe's smart mirror market is anticipated to expand at a modest compound annual growth rate (CAGR) over the forecast period.

However, North America is expected to experience the highest growth in the smart mirror market followed by the Asia-Pacific over the forecast period. Better GDP figures, promising trade balance, flourishing economies and continuous expansion in personal disposable income in Asia-Pacific region, especially in India & China, is likely to escalate the smart mirror market in the region.

On the basis of applications, the smart mirror market is segmented into automotive, retail and advertising, consumer and residential and healthcare. Among these, automotive sector at 80% share in 2021 is forecasted to have the largest share of smart mirrors during 2015-2021.

The smart mirror market is further divided on the basis of components as displays, sensors, cameras and others. Since, smart mirror is mainly driven by the sensors and related technology therefore the global smart mirror sensors market is projected to

witness the highest compound annual growth rate (CAGR) of 15.63% during the covered forecast period.

Increasing light vehicle productions, growth in residential construction, etc. are some of the factors that are expected to drive the global smart mirror market in coming 5-6 years.

However, factors such as high cost and lack of awareness about the smart mirrors are likely to pose a major threat for the global smart mirror market growth during the forecast period i.e. 2015-2021.

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