

Smart Toys Market – Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F. Segmented By Technology Type (App-Enabled Toys, Voice/Image Recognition Toys, and Other (Screen Less Toys, etc.)), By Age Group (Up to Age of 5, Age of 5 to Age of 10, Age of 10 to Age of 15), By Distribution Channel (Online, Toy Shops, Hypermarkets & Supermarkets, Non-Retail Sales), By Region, Competition

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Abstracts

Global Smart Toys Market is expected to be driven by increasing technological advancements to create innovative and interactive toys, and as well as changes in lifestyle. Additionally, the educational opportunities provided by smart toys are numerous and extremely beneficial for children, which is an aspect expected to fuel market growth during the forecast period.

Smart toys, also known as connected toys, are connected to the internet or cloud, and are beneficial for kids to play and simultaneously learn with. These modern toys with artificial intelligence and microprocessor are anticipated to attract the consumer and enhance the global smart toys market during the anticipated period..

Other factors driving the market demand for smart toys include rising working-class parents with the issue of limited time, which has increased desire for smart toys with AI support to engage children in these interactions and for educational purposes.. As a result, this trend has encouraged manufacturers to release creative products to draw in customers.

Rising Adoption of Technologies in Smart Toys Among Consumer to Drive the Industry

The increased requirement to upgrade existing software and adopt AI security is likely to propel the smart toy market during the forecast period.. According to the World Bank in 2020, 91 percent of United States population are using internet which is also anticipated to have a significant impact on the demand for smart toys, leading to the expansion of the global market for them over the course of the projected period. Key players are taking advantage of the growing relevance of education-based learning to create educational toys outfitted with IoT and AI technology (AI). The widespread use of smart toys for educational purposes as well as the accessibility of many different types of smart toys for indoor and outdoor activities will further provide growth prospects for the industry.

One of the main causes boosting the demand for smart toys is the growing adoption of STEM (Science, Technology, Engineering, and Math) toys for children's skill development. Professional skills like computing and engineering are improved via smart interaction and behavioral learning in smart toys. In 2022, according to the Ministry of Information and Broadcasting, India has over 600 million smart phone users and this increased penetration of smart phones has resulted in increase in the market growth for smart toys.

The popularity of smart toys will increase as parents continue to prefer products that can aid in their kids' intellectual growth. In 2022, according to the United Nations Population Fund, there are approximately 1.9 billion children worldwide, which is one of the prominent factor for the rising demand for global smart toys. Companies selling these products, including LEGO and SmartGurlz Toy, assist children in learning how to code and in developing critical thinking skills. As a result, rising adoption rates of technologies and their benefits are expected to aid market expansion.

New Product Launches to Fuel the Smart Toys Market

The introduction of novel and distinctive features into new products, such as remote and app controllers, voice controllers, sensor technology, etc., are seen as key factors. Each interactive toy including connected toys, interactive toys, all contribute to the expansion of the market for smart toys. Industry players are concentrating on creating new items and expanding their current product lines in order to meet the growing demand. For instance, in 2022, LeapFrog Enterprises, Inc., an innovative educational toys company for Infant and Preschool children, launched its iconic Scout and Violet plush pals and

new innovative touch-sensitive technology toys, which makes learning interesting and innovative to the kids. These technical advancements will accelerate the market's growth for smart toys.

High Price of the Product is Restraining the Market Expansion Smart toys use advanced technology to enhance the capabilities of traditional toys, including cloud computing, artificial intelligence (AI), and sensor-based technologies like the Internet of Things (IoT), which incurred high product cost. These factors hampered the market expansion throughout the projected period. As smart toys are costlier than traditional toys, price-sensitive consumers may regard them as unnecessary and overpriced luxury commodities, especially in developing countries which have a large population base such as India and China. Hence, this aspect will hinder the growth of the global smart toys market.

Market Segmentation

The Global Smart Toys Market is segmented based on technology type, age group, distribution channel, region, and competition landscape. Based on technology type, the market is further fragmented into app-enabled mechanical toys, voice/image recognition toys, and others (screen less toys, etc.). Based on age group, the market is segmented into up to age of 5, age of 5 to age of 10, age of 10 to age of 15. Based on distribution channel, the market is segmented into online, toy shops, hypermarkets & supermarkets, and non-retail sales. The market analysis also studies the regional segmentation divided among North America, Europe, Asia-Pacific, South America, and Middle East & Africa.

Company Profiles

The LEGO Group, Mattel, Inc., Leapfrog Enterprises, Inc., Pillar Learning, LLC., Seebo Interactive LTD, Tomy Company, Ltd., fischertechnik GmbH, ROYBI, Inc., Sega Toys Co. Ltd., Moravia Consulting spol. s r.o. (Primo Toys), are among the major market players in the global platform that lead the market growth of the global smart toys market.

Report Scope:

In this report, the global Smart Toys market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Smart Toys Market, By Technology Type:

App-Enabled Mechanical Toys

Voice/Image Recognition Toys

Others

Smart Toys Market, By Age Group:

Up to Age of 5

Age of 5 to Age of 10

Age of 10 to Age of 15

Smart Toys Market, By Distribution Channel:

Online

Toy Shops

Hypermarkets & Supermarkets

Non-Retail Sales

Smart Toys Market, By Region:

North America

United States

Canada

Mexico

Europe

United Kingdom

Germany

France

Spain

Italy

Asia-Pacific

China

Japan

India

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

Saudi Arabia

UAE

Turkey

South Africa

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global Smart Toys market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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