

Smartphone Industry to Grow at 11.2% CAGR Forecast to 2020

The global smart-phone market is expected to reach USD 698.4 billion by 2020, with a CAGR of 11.2%.

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/EINPresswire.com/ -- [Global Smartphone Industry](#)

The global smart-phone market is expected to reach USD 698.4 billion by 2020, with a CAGR of 11.2%. The global smart-phone market is dominated by Asia-Pacific region with 40.7% market share, followed by Europe with 32.2% market share. Global smart-phone shipment is expected to reach 2,968.9 million units by 2020.

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So far, increasing usage of mobile internet and services in major European and Asian countries such as UK, Germany, India, China, Indonesia and South Korea is driving the growth of global smart-phone market. In addition, fall in average selling price of smart-phones is expected to fuel the growth of the market over the forecast period. However, decreasing demand of smart-phones in matured countries such as Japan and U.S. is expected to hinder the growth of smart-phone market to some extent from 2014 through 2020.

Smart-phone providers have been following price differentiation as their key market strategy to outperform their competitors. Some of the major players in global smart-phone market include Samsung Electronics Company Ltd., Apple Inc., Sony Corporation, Nokia Oyj, Micromax Informatics Ltd., LG Electronics Inc., Huawei Technologies Co. Ltd., OPPO Electronics Corp., Beijing Xiaomi Technology Co. Ltd. and Lenovo Group Ltd among others. Among all the key players, Samsung Electronics, Nokia Oyj, Apple Inc., Xiaomi Technology Co. Ltd. and LG Electronics Inc. collectively accounted for more than 50% of overall market share in 2013.

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