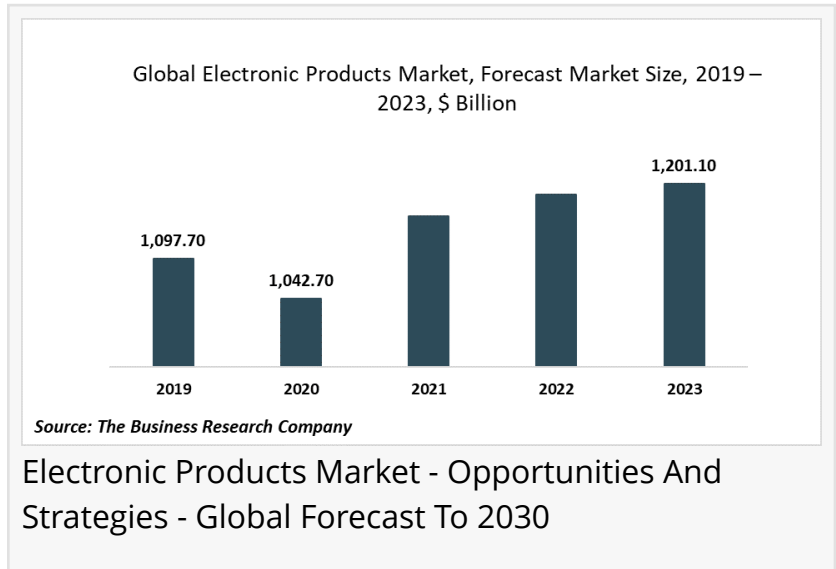


The Electronic Products Market Is Driven By The Rapid Pace Of Innovations In Electronics Technology

*The Business Research Company's
Electronic Products Market -
Opportunities And Strategies - Global
Forecast To 2030*

LONDON, GREATER LONDON, UK,
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-- The rapid pace of innovations in electronics technology is stimulating consistent demand for newer and faster electronic products and applications. Technological development is key for attracting both consumers and business users for either replacing or upgrading the older products with advanced versions. Digital technologies such as the internet of things (IoT) and latest communication technologies such as 5G are expected to aid in the development of innovative electronic products. This is expected to increase the demand for electronic products which will ultimately drive the market for electronic products during the forecast period.



The global electronics market size reached a value of nearly \$1,097.7 billion in 2019, having increased at a compound annual growth rate (CAGR) of 4.6% since 2015. The market is expected to decline to \$1,042.7 billion in 2020 at a rate of – 5%. The decline is mainly due to lockdown and social distancing norms imposed by various countries and economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. The [global electronic products market size](#) is expected to grow to \$1,201.1 billion in 2023 at a CAGR of 5.5%.

The demand for smart and ultra HD televisions is an emerging trend in the [global electronic products market](#). The demand for smart TVs is being driven by the rising consumer preference for built-in smart functions in personal devices, and increasing internet penetration. A smart TV combines the features of televisions and computers, and comprises a television set with integrated functions for internet use. Smart TV users are also offered direct access to streaming services such as Netflix and Amazon Prime Video. To capitalize on this trend, television

manufacturers across the world are entering the smart TV market. According to analysis firm Counterpoint Research, India's TV market had its highest-ever shipment of 15 million units in 2019.

The demand for ultra HD televisions is increasing rapidly in the consumer electronics industry, as they are energy efficient and offer high quality images. Ultra HD televisions include 4K and 8K UHDs that have an aspect ratio of 16:9 or wider and also present a minimum resolution of 3840x2160 pixels. The transition from traditional CRT and LCD TVs to ultra HD TVs has been fast, owing to the brisk pace in technological advances. For instance, according to IHS Markit report, ultra HD (4K resolution) TV has hit 60% market penetration in some parts of the world, including the United States, in 2019.

Electronic products are electronic devices that store, generate or transmit information in electronic form. These are components used for controlling the flow of electrical currents for information processing and system control. Electronic products include televisions, speaker systems, household-type video cameras, jukeboxes, and amplifiers for musical instruments, and are used for various applications such as entertainment and communication.

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