

5+% CAGR, Digital Camera Market Share to hit \$12.11 Billion, Worldwide by 2028

The global digital camera market share to boom with expanding demand for mirrorless cameras.

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According to our recent market study on "[Digital Camera Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type and End User](#)," the market is expected to grow from USD 8290 Million in 2021 to reach USD 12119 Million by 2028; it is expected to grow at a CAGR of 5.6% from 2021 to 2028.

Canon Inc., Eastman Kodak Company (JK Imaging Ltd.), Fujifilm Holdings Corporation, Leica Camera Ag, Nikon Corporation, Om Digital Solutions Corporation, Panasonic Corporation, Hasselblad, Ricoh Imaging Company, Ltd, and Sony Corporation are among the key players operating in the global digital camera market.

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The use of digital cameras has not just been limited to personal and professional photography, but has been extended across entertainment, media, and sports industries. The film industry is one of the largest and most lucrative categories in the global entertainment industry. For instance, China's film industry is one of the world's largest film industries, churning out revenue of about US\$ 6.6 billion in 2016. This promising outlook of the film and entertainment industry is expected to drive the demand for digital cameras to achieve perfect shots and videos. Rapid technological changes, consumer behavior, and business models have changed the way consumers want to experience and pay for entertainment and the media. The leaders in this



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industry are concentrating on building fan-focused businesses and brands to produce outstanding content. As a result, they invest a significant amount on technologies and equipment such as computer-generated image (CGI) and visual effects (VFX), as well as advanced cameras.

Impact of COVID-19 Pandemic on Digital Camera Market

As per the Camera & Imaging Products Association (CIPA), the sales of compact cameras and DSLR's went down significantly during pandemic time. The demand for mirrorless camera were still high in comparison to compact cameras and DSLR's. The organization further reported that, though, the value of units sold were comparatively low, however, the revenue fetched were reasonably high during the pandemic time. As the economies are planning to revive their operations, the demand for digital camera is expected to rise globally. Although the focus over just in time production is another concerning factor hindering market growth. The expanding demand of digital cameras for personal and professional photographers along with significant investment by prominent manufacturers is, expected to drive the growth for digital camera.

Get the Latest COVID-19 Analysis on this Digital Camera Market at

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Strategic Insights:

The players operating in the digital market adopt strategies such as mergers, acquisitions, and market initiatives to maintain their positions in the market. A few developments by key players are listed below:

- FUJIFILM Holdings Corporation announced about the launch of FUJIFILM GFX100S in late February 2021. The camera is the latest addition to the GFX Series of mirrorless digital cameras.
- Nikon Corporation had launched the Z 7II full-frame mirrorless camera. The Z 7II is a full-frame, high-resolution mirrorless camera. Through such product launches, the company is contributing to the development of imaging culture.

Technological Innovations Associated with Digital Cameras to Fuel Growth of Digital Camera Market

The framework of digital camera market is closely associated with emerging radical trends backed with innovative technological developments and robust advancements, such as HD and touch screen. Since a long time, the market has observed a higher demand for digital single-lens reflex camera and SLR camera market owing to growing consumer inclination toward advanced photography. However, the advancement of technology has resulted in creation of high-resolution cameras, which provides 12–20 megapixels. The continuous evolution in the field of digital cameras has resulted in designing advanced cameras with better resolution, faster focusing, and support to different peripherals.

Also, an increase in trend to incorporate a Wi-Fi or 4G modem in digital cameras have also been

observed to provide competitive edge over smartphones. Moreover, such cameras are foreseen to be a part of several interconnected devices, such as IoT (Internet-of-Things), which could facilitate effective communication with other interconnected devices such as smartphones and speaker assistants in the near future.

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