

Smartphones Market Growth, Share, Price, Trends, Size, Analysis, Key Players, Outlook, Report & Forecast 2023-2028

Global Smartphones Market Size to Grow at a CAGR of 3.80% in the Forecast Period of 2023-2028

SHRIDIAN, WYOMING, UNITED STATES, February 4, 2023 /EINPresswire.com/ -- The 'Global [Smartphones Market Share](#), Size, Price, Trends, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global smartphones market, assessing the market on the basis of its segments like operating system, distribution channels, and major regions.



Smartphones Market Size, Share, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): 1405.14 million units
- Forecast CAGR (2023-2028): 3.80%
- Forecast Market Size (2028): 1757.53 million units

The smartphones market is growing as a result of numerous product advancements, including the introduction of smaller cameras with high-resolution sensors, greater battery life, and increased dependability. Rising social networks, greater internet penetration, and increased marketing efforts by smartphone manufacturers are some of the key factors surging smartphone sales globally.

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With growing disposable incomes worldwide, consumers are more likely to spend money on media, entertainment, networking, and mobile communication in the coming years. This is expected to higher potential sales of smartphones as well as other consumer electronics like laptops, tablets, and gaming consoles. Smartphones offer enhanced convenience, security, a variety of calling alternatives, and simple internet access. These advantages are encouraging the market's expansion.

The consumers' shifting tastes for smart gadgets that offer easy accessibility, cutting-edge features, web surfing, an endless supply of applications, and quick online ordering are also assisting the smartphones market grow. It is anticipated that the primary driver responsible for the expanding market for smartphones will be the growing demand from developing countries, where smartphones are increasingly influencing rural areas due to affordability and local governments push for a digital and mobile economy.

Smartphones Industry Definition and Major Segments

Smartphones are a specific subset of mobile phones that provide incredibly high hardware and software performance. In addition to having all the usual feature phones' capabilities, such as calling and messaging, they also have a wide range of multimedia features, such as smart applications, music, cameras, and gaming possibilities.

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Based on operating system, the market is segmented into:

- Android
- iOS
- Others

The market on the basis of distribution channels is divided into:

- OEMs Stores
- Retailers
- Online
- Others

On the basis of region, the market is segmented into:

- North America
- Europe
- Asia Pacific

- Latin America
- Middle East and Africa

Smartphones Market Trends

The e-commerce and mobile commerce trends that are becoming increasingly popular, especially among the working population, are predicted to drive significant growth in the worldwide smartphones market over the coming years. It is anticipated that the rollout of 4G LTE and 5G services across a number of emerging nations will increase smartphone sales.

Many smartphone makers are concentrating on releasing 5G devices to meet the rising demand for 5G capable handsets from tech aware consumers. Prices of 4G smartphones are predicted to drop due to rising demand for 5G handsets, which is anticipated to increase sales volume of smartphones.

The demand from consumers for devices that support contactless payments is driving the further growth of the smartphones market. Smartphones can eliminate the need for debit card/credit card manual entry and swipes, which lowers human error and creates a more seamless purchasing experience.

Asia Pacific is one of the major markets for smartphones due to the region's vast consumer base and rapidly growing telecom industry. The region is also investing more money in its mobile network, which is providing impetus to the market for smartphones. Nations like India, Japan, Singapore, South Korea, and Australia are increasing their investment in the growth of their domestic telecom markets, which is also projected to boost the regional market for smartphones.

Key Market Players

The major players in the global smartphones market report are

- Samsung Electronics Co., Ltd.
- Apple Inc.
- Huawei Device Co., Ltd.
- Xiaomi Group
- Vivo Mobile Communication Co., Ltd.
- Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also

tracks the market on the bases of SWOT and Porter's Five Forces Models.

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