

Smartphones Market size is expected to grow at a CAGR of 6.8% Globally to reach US\$ 982.8 Billion by 2031

Smartphones Market Segmented By Mobile Vendor, Android, iOS, Windows, Blackberry Operating System

NEW YORK CITY, NEW YORK , INDIA, February 21, 2023 /EINPresswire.com/ -- According to Persistence Market Research's estimate of the [Smartphone Market](#), the market was valued at US\$ 507.5 Billion in 2021 and is expected to grow at a respectable CAGR of 6.8% from 2021 to 2031. Internet usage growth is being driven by increasing smartphone adoption as well as an e-commerce business that is expanding fast. The market is expected to reach US\$ 982.8 Billion by 2031, expanding at a CAGR of 6.8% over the decade.



Global Smartphones Market 2023

Companies Covered in This Report

- Apple
- Samsung
- Google
- Sony
- Huawei
- Motorola
- Nokia

Operating System

- Android Smartphones
- iOS Smartphones
- Others

The global smartphones market size is expected to grow from US\$ 507.5 Bn in 2021 to US\$ 982.8 Bn by 2031, expanding at a CAGR of 6.8% over the decade.

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Market Study on Smartphones: Emergence of 5G to Drive Market Growth Substantially

One of the key drivers propelling the global smartphone industry is the rising demand for cutting-edge technology like AI and machine learning. The requirement for real-time voice processing and image recognition is driving the integration of AI capabilities into smartphones. The majority of AI processors also include neural processing units that can process information in parallel, consume little power, and perform cognitive functions. In the future, all flagship smartphones are projected to feature on-device AI, which uses specialised AI chipsets.

- In August 2020, Xiaomi presented its main plan for the upcoming ten years, dubbed "Smartphone AIoT." According to this plan, the company has decided that smartphones will be the foundation of its business, and that the AIoT platform would create an ecosystem for smart homes centred around smartphones, further enhancing Xiaomi's value.

Smartphones are expected to account for a leading market share and is estimated to expand at a robust CAGR of 6.2% through 2031.

- By operating system, the Android segment is anticipated to account for a leading market share and is estimated to expand at a robust CAGR of 6.2% through 2031.
- North America is expected to lead the market followed by Asia Pacific. Asia Pacific is anticipated to emerge as the fastest-growing region from 2021 to 2031.
- Mid-range (\$200-\$500) smartphones will be a dominating segment and is anticipated to expand at a CAGR of nearly around 7.5% from 2021 to 2031.
- The market in India is expected to progress at a CAGR of almost 9.5% over the forecast period.
- In the United Arab Emirates, sales are expected to increase at a CAGR of close to 6.6% over the next ten years.

“Increasing Internet penetration, rising consumer disposable income, growing popularity of 5G, and rising demand for foldable smartphones are collectively driving market growth across the world,” says a Persistence Market Research analyst.

Lightning-fast 5G-capable phones are anticipated to be highly sought after as adoption rates rise and users desire to replace their 4G phones. One of the key elements boosting the global smartphone industry growth is the shift in consumer tastes and rising popularity of m-Commerce. Customers are gravitating more and more towards online purchasing as they become more dependent on digital devices.

Also fueling industry expansion is a rise in demand for mobile gaming. Those with higher connectivity can expect better gaming experiences thanks to 5G connectivity. Gamers think that 5G connectivity will make it possible to have high-quality visuals.

Additionally, it is anticipated that the implementation of 5G will lead to new smartphone use cases, making the decision to upgrade to 5G devices a crucial one for end consumers. Moreover, manufacturers are anticipated to release reasonably priced 5G phones, facilitating the quick and simple adoption of 5G technology.

For more information, visit <https://www.persistencemarketresearch.com/checkout/11827>

Manufacturers are anticipated to release reasonably priced 5G phones, facilitating the quick and simple adoption of 5G technology.

Key players include:

- Apple
- Samsung
- Google
- Sony
- Huawei

- Motorola
- Nokia
- Xiaomi
- Vivo
- Oppo
- LG
- HTC
- OnePlus
- Asus
- Microsoft

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- Android Smartphones
- iOS Smartphones
- Others

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- Low-range Smartphones (Below \$200)
- Mid-range Smartphones (\$200-\$500)
- Premium Smartphones (Above \$500)

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- Online/e-Commerce
- Physical Retail Stores (Offline)

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- North America Smartphones Market
- Latin America Smartphones Market
- Europe Smartphones Market
- Asia Pacific Smartphones Market
- Middle East Smartphones Market

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[Enterprise Social Networks And Online Communities Market](#)

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