

Smart Display Market to Reach USD 30.53 Billion by 2031, Driven by Rising Demand for Smart Homes and Retail Signage

Smart Display Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 7, 2024 /EINPresswire.com/ -- Growing Demand and Market Scope

The smart display market is experiencing a surge in growth, driven by several factors including changing lifestyles in developing economies and the increasing awareness among

livestock farmers concerning animal diseases and disinfections in livestock farms. This trend is expected to continue over the coming years, with the market size projected to reach USD 30.53 billion by 2031, according to a report by SNS Insider. This represents a significant increase from USD 3.09 billion in 2023, reflecting a compound annual growth rate (CAGR) of 33.1% during the forecast period 2024-2031.

The growth of the smart display market is driven by a confluence of factors. The increasing demand for smart mirrors in the automotive industry, integrates with the introduction of innovative features in these products, is a major contributor. The Increasing number of internet users and the growing adoption of smart devices, aligned with consumer preferences, are creating a strong market for smart displays. The surging demand for AI-powered and IoT-enabled smart home appliances is fostering market growth. The increasing trend of context-aware signage and the growing adoption of smart signage in the retail sector are also significant driving forces.

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KEY PLAYERS:

- BOE Technology



- Harman International Industries
- Lenovo
- Panasonic
- ViewSonic
- LG Display
- Samsung Electronics
- Sharp
- Innolux
- Sony & Other Players.
- Apple (US)
- Facebook (US)
- Gentex (US)
- Magna (Canada)
- Amazon (US)

The advent of high-speed internet connectivity, including broadband, Wi-Fi, and Bluetooth, has broadened the use of smart appliances worldwide. Several companies have recognized the potential of smart home technologies and have developed smart devices that enable home automation. The widespread penetration of smartphones has further facilitated the use of smart home devices, allowing for control with just a touch. With the projected growth in the number of smartphone users globally, the smart home market is poised for a significant boost in the coming years. AI-powered smart displays hold immense potential due to their applications in smart homes, enabling control of lights, fans, security cameras, TVs, and more. The success of practical AI applications in Google Assistant and Amazon Alexa is expected to pave the way for further integration, allowing users to control various gadgets with voice commands. AI assistants are poised to become increasingly prominent in smart devices, driving market relevance for technology vendors.

KEY MARKET SEGMENTS:

By type, smart signage is expected to dominate the smart display market. The trend of implementing smart signage solutions is rapidly increasing due to their ability to connect with IoT-enabled products and display consumer-specific advertisements, creating a personalized in-store shopping experience. Technological advancements are transforming brick-and-mortar stores into modern environments, attracting customers by reducing frustration and boredom, while displaying crucial information about product lines, discounts, and more, ultimately influencing buying behaviour.

Recent Developments

- September 2022, LG Corporation launched its smart screen, LG Smart Monitor 32SQ780S, featuring a 32-inch 4K panel, AirPlay 2 support, and USB-C connectivity, offering an enhanced user experience.
- June 2022, Samsung Electronics Corporation, a provider of various consumer goods and smart

screen products for the automotive, healthcare, and retail industries, launched its Smart Monitor M8 32-inch, equipped with advanced Google Assistant and next-generation Alexa functionalities.

- December 2021, Samsung Electronics announced the launch of HDR10+ GAMING standards compatible with 4K and 8K smart displays, promising an immersive and ultra-responsive HDR gaming experience.

- October 2021, NEC Corporation announced the launch of the C Series large format displays C750Q and C860Q, catering to corporate, retail, and educational applications.

Impact of Global Disruptions

- The Russia-Ukraine war has had a multifaceted impact on the smart display market. The disruption of global supply chains has led to shortages of critical components, such as semiconductors, which are essential to produce smart displays. The war has caused a rise in raw material prices, further pressuring manufacturers' margins. The increased focus on remote work and stay-at-home lifestyles due to the pandemic has accelerated the adoption of smart home technologies, potentially creating a countervailing force.

- The global economic slowdown is also expected to have a moderate impact on the smart display market. Consumer spending may become more cautious, potentially leading to a slowdown in the adoption of non-essential smart home devices. Long-term growth prospects of the market remain positive, driven by the aforementioned factors and the increasing affordability of smart display technology.

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Regional Analysis

North America region dominates with holding 40% share of Market, Consumers in North America have greater financial resources to invest in smart home technologies and smart displays. The region has a history of embracing new technologies, leading to a well-established smart home ecosystem. The presence of leading tech companies like Google (Nest Hub & Assistant) and Amazon (Echo Show & Alexa) headquartered in North America fosters innovation and drives market growth through extensive marketing and product development.

Asia Pacific (APAC) region Growing with significant growth Rate, The vast network of small and medium-sized businesses (SMBs) in developing economies such as India and Southeast Asia finds smart signage solutions a cost-effective and versatile alternative to traditional advertising. APAC boasts a large and rapidly growing population with increasing disposable income, creating a significant consumer base for businesses leveraging smart signage for targeted advertising. Many APAC governments are actively promoting smart city initiatives and digital transformation, which creates a supportive environment for smart signage solutions. These displays play a crucial role in information dissemination and public engagement within these projects.

Key Takeaways for the Smart Display Market Study

- The market is experiencing significant growth Driven by rising demand for smart displays across various sectors, including smart homes, automotive, and retail. Factors Such as increasing internet penetration, smart home adoption, and innovative features in smart signage solutions are driving market expansion.
- AI-powered smart displays hold immense potential for smart home applications. However, the high initial manufacturing costs due to NLP components Creates a challenge, particularly for budget-constrained businesses.
- North America holds the dominant market share due to factors such as high disposable income and the presence of leading tech giants. The APAC region is expected to witness significant growth due to a growing population, rising disposable income, and government initiatives promoting smart cities.

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Contact us:

Akash Anand

Head of Business Development & Strategy

info@snsinsider.com

Phone: +1-415-230-0044 (US) | +91-7798602273 (IND)

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Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

info@snsinsider.com

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