

OLED Market is Projected To Hit USD 239.6 Billion at 22.2% CAGR By 2031, Due To Demand for Energy-Efficient Displays

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

AUSTIN, TEXAS, UNITED STATES, June 20, 2024 /EINPresswire.com/ -- The OLED Market according to the SNS Insider report, was valued at USD 48.19 billion in 2023. It is projected to grow at a healthy compound annual growth rate (CAGR) of 22.2%, reaching USD 239.6 billion by 2031.



AMOLED displays a type of OLED technology are becoming increasingly popular in smartphones.

These displays are also used in various other devices like tablets, smartwatches, and even gaming consoles. They offer advantages like thinness, flexibility and superior image quality, making them a desirable choice for manufacturers and consumers alike. The increasing popularity of consumer electronics fueled by factors like rapid urbanization rising disposable incomes and a growing demand for entertainment is creating a strong demand for AMOLED displays. This creates a strong foundation for AMOLED displays, which are increasingly sought after by manufacturers due to their superior picture quality and high resolution. While there are some concerns about rising manufacturing costs in certain regions, the overall benefits of AMOLED technology are expected to outweigh these challenges and propel the market forward. A major driver for OLED lighting is its energy efficiency and cost-effectiveness. Lighting uses a giant piece of the world's energy 15% and pollutes the air too 5% of emission. As the world urbanizes, especially in Europe and the Middle East the demand for efficient lighting solutions is expected to rise.

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KEY PLAYERS:

- Samsung Electronics
- AU Optronics Corp
- TDK Corporation
- Sony Corporation
- Rit Display
- LG Display
- Pioneer
- Visionox
- BOE Display
- eMagin Corporation
- Universal Display Corporation

Consumers are increasingly demanding better viewing experiences, especially for TVs and smartphones. This has led to a surge in OLED display adoption in these devices along with heavy investment in OLED panel manufacturing. Advancements in OLED technology and government support for research are fueling further growth. AMOLED displays are finding a niche in AR/VR applications, while the overall rise of consumer electronics like laptops, tablets, and wearables is creating a positive outlook for OLED panels. With their energy efficiency, readability in sunlight, and easier recycling compared to LCDs, OLED panels are winning over consumers creating lucrative opportunities for the industry.

OLED displays currently reign dominant position in the market by generating the highest revenue of 83%.

The lighting segment is poised for impressive growth in the coming years with a projected to exceeding that of displays. Despite its lower current market share around 19%. OLED lighting is gaining traction particularly in the automotive industry with applications like dashboards head-up displays and interior and exterior lighting. AMOLED displays are becoming the dominant segment of smartphone screens for a reason. These screens light up each tiny picture dot by themselves unlike older phone screens that need a whole separate light behind them. This makes AMOLED screens thinner, brighter and because they use less power they also last longer on a charge. This is a big win for phone makers and users alike which means more phones will have AMOLED screens in the future.

KEY MARKET SEGMENTS:

By Technology

- Active-matrix OLED (AMOLED)
- Passive-matrix OLED (PAMOLED)
- Foldable OLED
- White OLED
- Transparent OLED

-Others

By Product Type

-Display

-Lighting

By Display Panel Type

-Rigid

-Flexible

-Others

By Application

-Smartphone & Tablet

-Smartwatches & Wearables

-Television

-Digital Signage Systems

-PC Monitors

-Laptop

-Others

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Recent Developments

-In April 2024, Apple Watch Series 10 might ditch micro LED for a new LTPO OLED screen to boost battery life, according to a report. This display tech is expected to be more efficient and offer significant improvements over the previous Apple Watch.

-In May 2024, Combining metal-organic frameworks (MOFs) and special molecules with OLEDs can make OLEDs better and more useful. This could lead to new types of OLED applications in areas like sensors, energy storage, and even electronics that combine light and electricity.

North America is poised to dominate the OLED market due to increasing demand for OLED TVs, smartphones, digital signage and automotive applications.

The Asia Pacific region is expected to be the future leader of the OLED market. This region is a powerhouse for both OLED production and consumer electronics. Big companies like Samsung known for their OLED displays are based here and China is a major producer of electronics, is also located in this part of the world. With so much focus on OLED technology in Asia Pacific demand for these displays is expected to go up.

Key Takeaways

-The energy-saving, great-looking OLED displays are becoming increasingly popular in

smartphones and TVs.

-AMOLED displays are leading the charge particularly in smartphones due to their ability to generate their own light and offer a thin bright design.

-Expect to see dominance from Asia Pacific in the future, driven by a big jump in OLED production and a massive consumer electronics market.

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