

Foldable Smartphone Market Will Continue to Grow with a CAGR of 26% by 2031 | Industry Size and Demand

WILMINGTON, DE, UNITED STATES,
September 27, 2024 /

EINPresswire.com/ -- According to the report, the [global foldable smartphone market size](#) generated \$17.6 billion in 2021, and is estimated to reach \$174.0 billion by 2031, witnessing a CAGR of 26.0% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.



Foldable Smartphone Market

Increase in demand for advanced consumer electronics, a growing number of internet users, and the rising demand for phablet drive the growth of the global foldable smartphone market. However, the high cost of advanced technology and manufacturing complexity of foldable displays hamper the global market growth. On the other hand, expanding the product portfolio of smartphone vendors present new growth opportunities for the global market in the coming years.

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Foldable smartphones are featured on flexible screen technology that can be twisted and folded like paper. In addition, a flexible screen is an emerging technology and it is expected to modernize semiconductors and electronics shortly. This is due to the high demand for foldable screens from smartphone manufacturers and rapid innovations in OLED and AMOLED technologies. These are the various foldable screens developed by companies such as Samsung Electronics, LG, Visinox, and Huawei with different specifications on pixel density, thickness, and material used.

Furthermore, an increase in demand for advanced consumer electronics and a growing number of internet users is boosting the growth of the foldable smartphone market. In addition, the

rising demand for Phablet positively impacts the growth of the foldable smartphone market. However, the high cost of advanced technology and manufacturing complexity of foldable displays is hampering the foldable smartphone industry growth. On the contrary, expanding the product portfolio of smartphone vendors is expected to offer remunerative opportunities for expansion during the foldable smartphone market forecast.

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Covid-19 Scenario

The outbreak of COVID-19 negatively impacted the foldable smartphone market in 2020, as production and sales of companies reduced and operations halted. The implementation of stringent rules and the practice of maintaining social distancing across the globe impacted the domestic and international production negatively, thereby hampering the overall market growth.

There was a shortage of mobile chipsets in the market due to halt in production. Several manufacturing companies such as Samsung, Xiaomi, OPPO, and LG Display suspended their manufacturing operations in China, India, South Korea, and European countries.

The market is now recovering with the pandemic situation coming back to normal.

Based on region, North America was the largest market in 2021, capturing more than two-fifths of the global foldable smartphone market share and likely to lead in terms of revenue in 2031, owing to the presence of various smartphone companies in the region, resulting in the easy availability of smartphones at a lower price. However, the market in Asia-Pacific is expected to manifest the fastest CAGR of 28.6% during the forecast period. This is due to the rise in demand for advanced consumer electronics and the high adoption of foldable smartphones in the entertainment and gaming industries in the region.

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Leading Market Players

Xiaomi Corporation

AsusTek Computer Inc.

LG Electronics Inc.

Vivo Mobile Pvt. Ltd.

Royole Corporation

Huawei Technologies Co., Ltd.

Microsoft Corporation

Motorola Mobility LLC

ZTE Corporation

Samsung

The report analyzes these key players of the global foldable smartphone market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

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