

# TV Market Update

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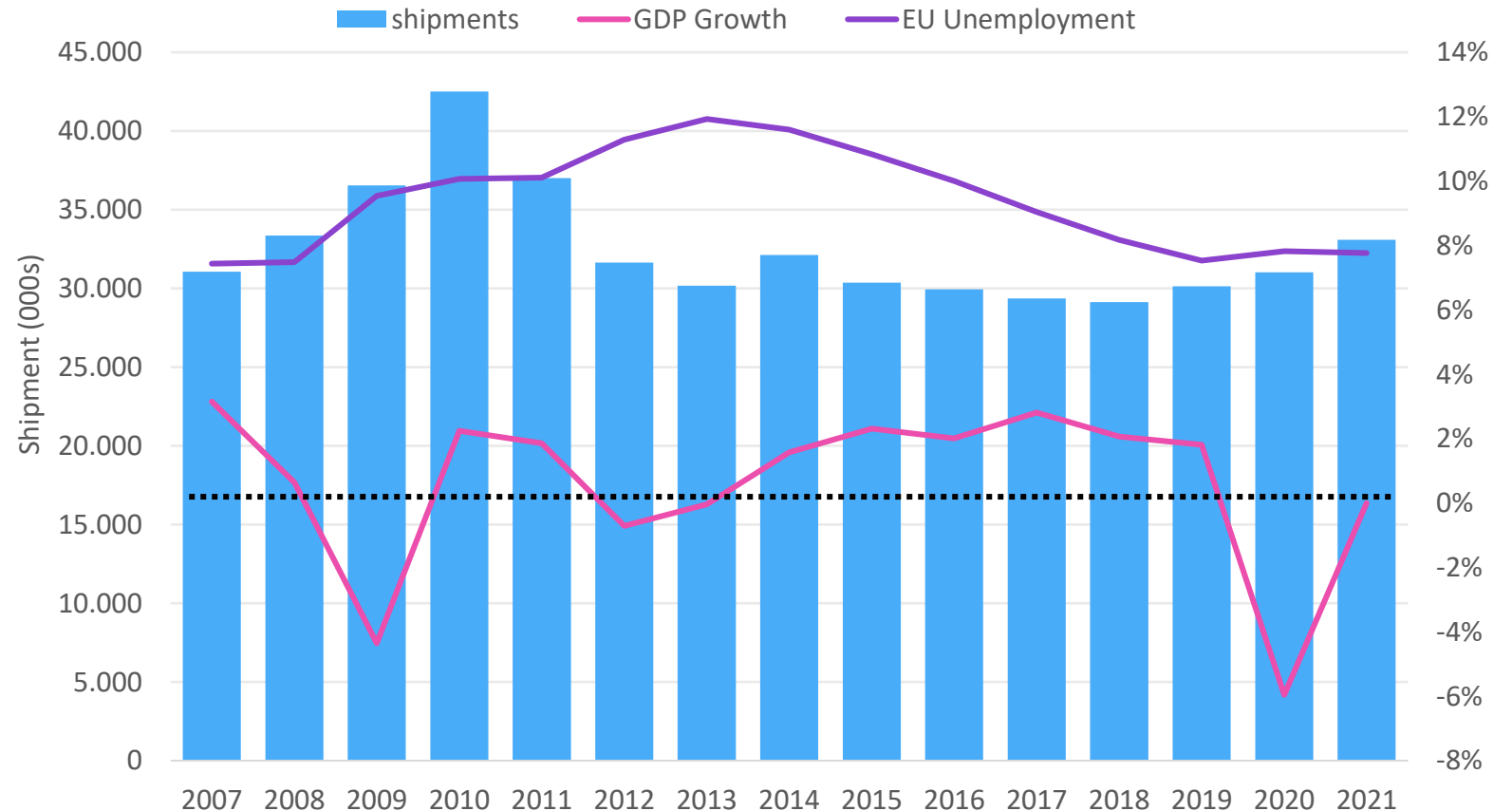
**Consumer Electronics**

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# Recessions' effect on TV demand

- In developed regions, historically no significant linkage between the economy or unemployment and TV demand.
- Consumers have choices, they do not cut spending uniformly across all categories.
- TV performs well as it offers cheap entertainment.
- TV follows a technology cycle, not economic cycle

## Western Europe TV shipments v. unemployment and GDP growth



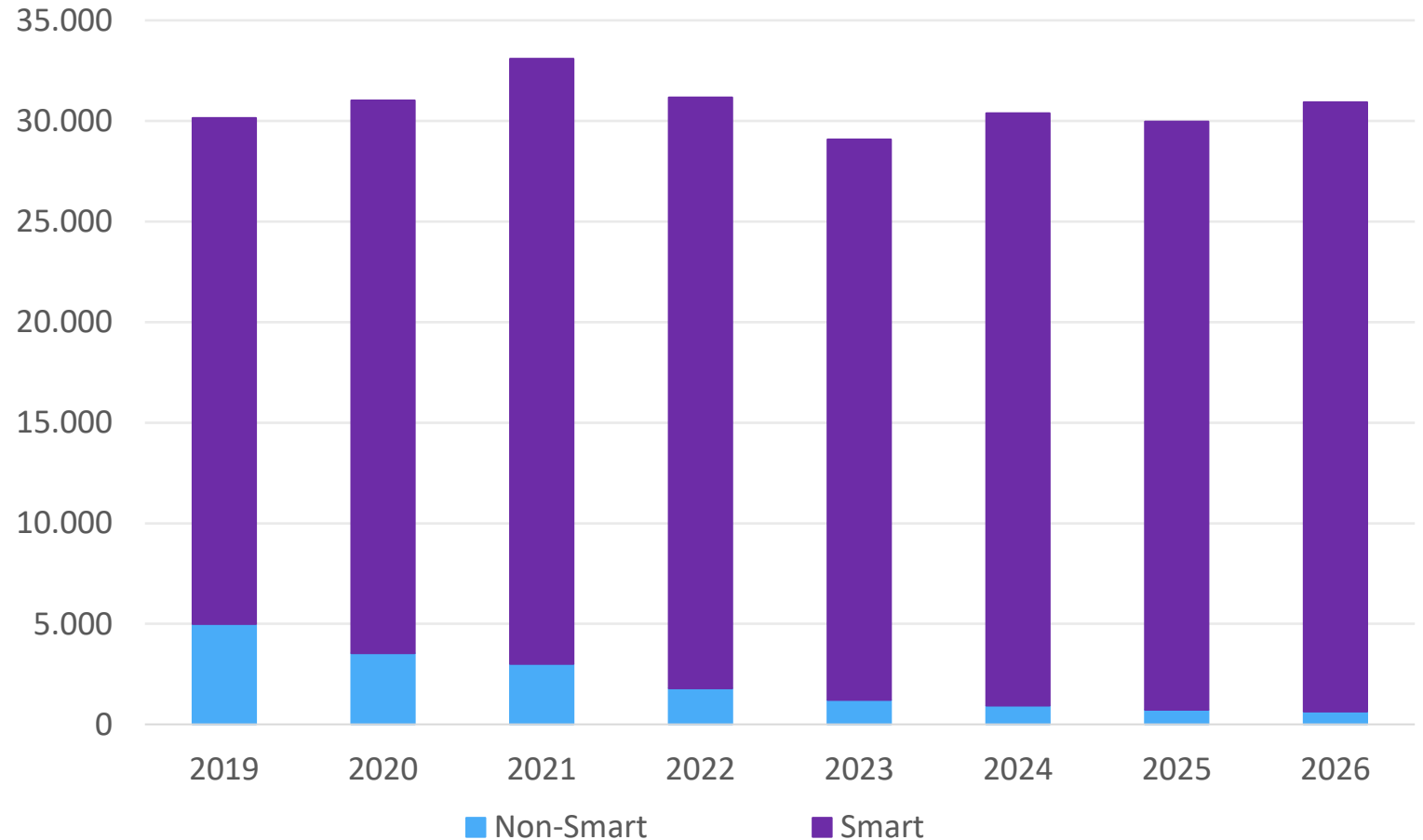
Source: Omdia

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# TV Forecast

- Post-pandemic demand is settling to a lower level.
- 2022 heavily affected by November World Cup – seasonality compressed into 6 week peak.
- Italy may be largest market in 2022 due to switch-over
- 2023 likely a quiet year.
- France similarly strong in 2024.

## Western Europe TV shipment forecast (thousands)



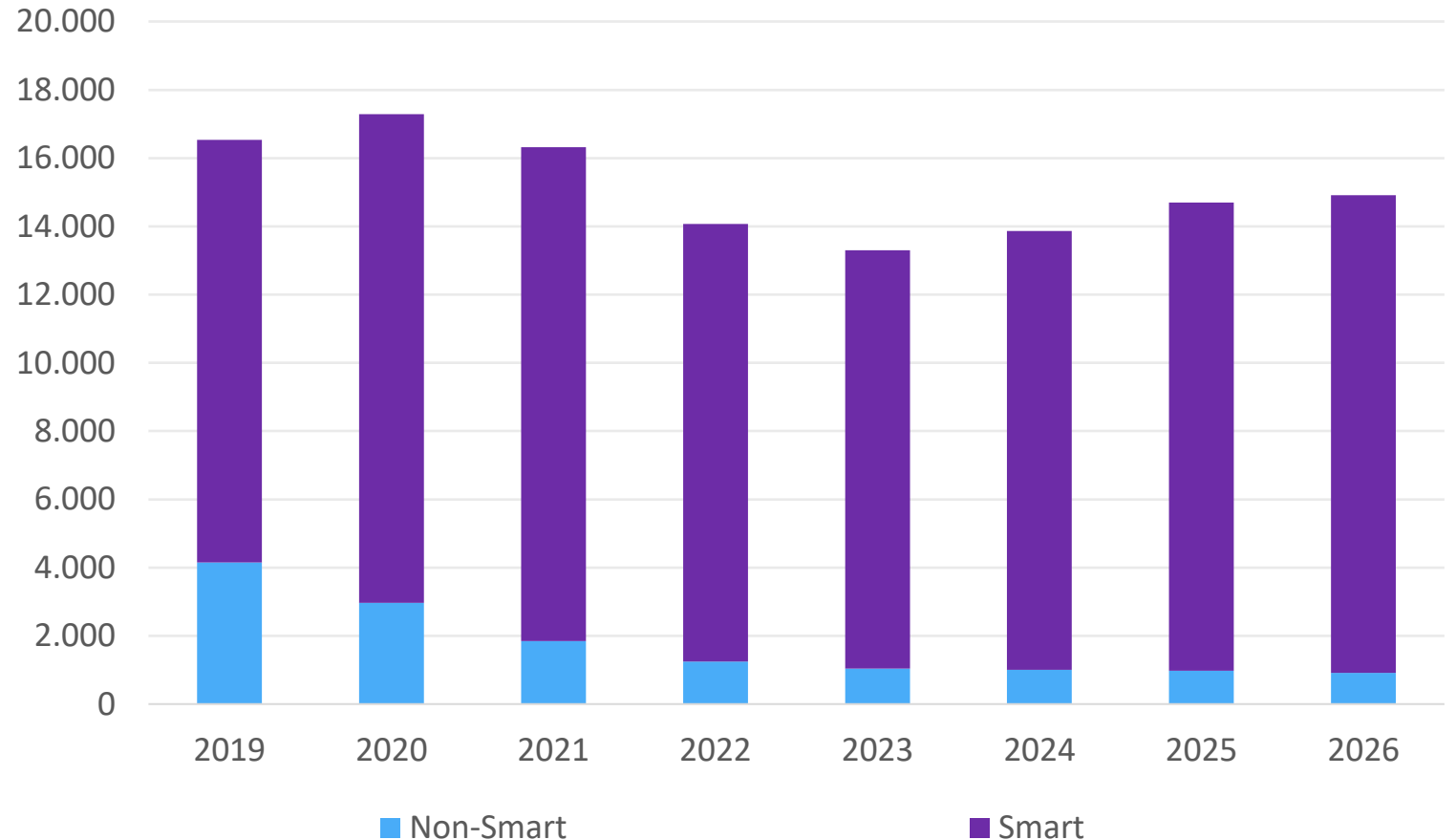
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# TV Forecast Eastern Europe

- Post-pandemic demand is settling to a lower level.
- Sanctions and reduced spending power will reduce Russian demand by around 2 million p.a. in 2022

## Eastern Europe TV shipment forecast (thousands)



Source: Omdia

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