

Consumer electronics, technology products sale to grow this year: Research



Getty Images

GfK said the Asia Pacific market for technical consumer goods faced some challenges in 2022 owing to the impact of the global economic situation

Synopsis

According to industry researcher GfK, consumer electronics and technology sales are expected to grow in the Asia Pacific region in 2023, driven by value-seeking consumers and markets such as India, Malaysia, Indonesia, and Vietnam. GfK forecasts that 2023 will be a stable year for the industry, with the gaming industry and photo products benefiting the most from pandemic-driven trends.

Sales of **consumer electronics** and **technology products** will grow this year in the Asia Pacific market backed by reduction in **inflation**, value seeking consumers and markets like India, as per a latest report by industry researcher GfK.

“India and Southeast Asian markets, particularly Malaysia, Indonesia and Vietnam, continue to demonstrate opportunities with stronger growth, continuing the momentum from loosening lockdown restrictions. Additionally, overall sales of technical consumer goods are declining across most regions except for Emerging Asia recording year-on-year

growth for five consecutive quarters.” said Mukund Tripathi, head of market intelligence (**APAC**) at GfK.

GfK said the Asia Pacific market for technical consumer goods faced some challenges in 2022 owing to the impact of the global economic situation, with inflation topping the list. The researcher has forecasted 2023 to be a stable year backed by value-seeking consumers driving revenue growth.

ADVERTISEMENT

GfK said sales of photo products grew alongside the post-pandemic tourism recovery due to the reduction in Covid-19 travel restrictions, especially in Singapore and Malaysia at 33.1% and 32.8% respectively.