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Weak Ruble Pushes Japanese TV Brands Out of Russian Market

By The Moscow Times

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Falling television sales in Russia have considerably worsened the position of Japanese television manufacturers in the Russian market, the Kommersant newspaper reported Wednesday.

In December last year, Japan's Toshiba electronics company announced that it was pulling out of the Russian market as a result of the falling ruble and tough competition. Japan's Sharp electronics company later left Russia's audiovisual electronics market, Kommersant reported, citing two unidentified sources in the market.

Panasonic's share in the country's TV market decreased from 2 percent to almost zero, according to the newspaper.

Russians have slashed their spending amid the financial crisis and television sales in Russia fell by 47 percent last year compared to 2014. The dollar value of the sales fell by 56 percent over the same period, Kommersant reported.

The biggest share of the television market in Russia — 29 percent — was occupied last year by South Korea's LG Electronics. LG Electronics is followed by South Korean electronics maker Samsung, which dominated the market in 2014.

While its competitors sold new models at higher prices, LG was selling older but cheaper models, Yulia Zavyalova, spokeswoman for electronics retailer Eldorado told Kommersant.

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