

Imax teams with China's TCL to sell home theaters

October 30 2013, by Kelvin Chan

Imax is partnering with Chinese TV maker TCL to design and manufacture a high-end home theater system aimed at China's growing ranks of affluent movie fans.

The companies said Tuesday the joint venture is expected to launch the new system in China and other unnamed markets starting in 2015.

The home theatres will feature "Imax-enhanced" films delivered straight to homes through a secure system.

Financial terms and the "premium" system's selling price were not disclosed, though Imax said it would cost less than the company's existing Private Theatre system, which retails for \$2 million.

Imax Corp. and TCL Multimedia Technology Holdings Ltd. have an equal share in the venture. TCL, based in Shenzhen, China, is one of the world's biggest television makers.

"As content viewing in the home is constantly improving, we wanted to stake out an entirely new position in the premium home theatre market," TCL's chairman Li Dongsheng said in a statement.

The deal is the latest move by the Canadian maker of big-screen technology to tap rapid growth in China, which is both the world's No. 2 economy and movie market. In July, Imax teamed up with local partner Wanda Group to open 120 giant-screen cinemas in China.

The deal comes as Hollywood studios saddled with stagnating domestic box office receipts turn their attention to China, where revenues grew 36 percent to \$2.7 billion in 2012.

While international studios are keen to get their films shown in China, the government tightly controls distribution. Only 34 foreign movies are allowed to be shown every year in cinemas nationwide, with at least 14 in 3-D or Imax format. There are no limits, however, on what can be watched at home.

More information: Imax Corp.: www.imax.com
TCL Multimedia: multimedia.tcl.com

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Citation: Imax teams with China's TCL to sell home theaters (2013, October 30) retrieved 17 July 2024 from <https://phys.org/news/2013-10-imax-teams-china-tcl-home.html>

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