

Panasonic to stop LCD panel production

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Japanese electronics titan Panasonic said Thursday it would end its production of liquid crystal display panels by 2021, as Chinese and South Korean manufacturers dominate the global market.

The company, which makes everything from rice cookers to batteries for Tesla vehicles, currently makes LCD panels only for vehicles and industrial uses.

The company said it had attempted to respond to "the tough competition and evolution" of the business, but came to the conclusion that "further continuation of the business would be unviable."

Once a symbol of Japanese electronics that dominated the global consumer market, Panasonic stopped making LCD panels for televisions in 2016.

The latest decision was unlikely to affect the firm's finances or impact jobs, a spokeswoman said.

Japanese electronics makers have undergone major structural reforms in recent years as South Korean and Chinese manufacturers continue to improve the quality of their products at a cheaper cost.

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