

Wireless Audio Device Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The wireless audio devices market is expected to grow at a CAGR of 15.9% over the forecast period. The market is growing due to the increased use of wireless audio equipment in the commercial sector. Worldwide, wireless audio equipment is utilized for conferences, meetings, sports broadcasts, and other events, as well as in the media and entertainment, educational, and business sectors. The market is expanding as a result of OEMs' increasing R&D expenditures for the creation of advanced wireless audio equipment.

Key Highlights

Consumer demand for mobility services has grown over time due to the need for effective connectivity and convenient access to information and resources. Cloud services, the BYOD movement, mobile devices, wireless services, and other mobility solutions have become more popular with people. The penetration of wireless audio devices has increased due to their enhanced characteristics, including portability, simplicity of management, and remote access for audio communication. By providing quick and simple audio transmission, wireless operation, and simple installation, wireless audio devices enhance the consumer experience. As a result, it is anticipated that the market for wireless audio devices will grow due to increasing demand for mobile services.

The demand for wireless earphones and wireless stereo headphones is anticipated to rise with the adoption of smart devices like smartphones, tablets, laptops, streaming media players, and other gadgets. According to Ericsson, there will be more than seven billion smartphone subscribers worldwide by 2027. The nations with the most smartphone users are China, India, and the United States. With over 950 million smartphone users, China surpassed all other nations in the world in 2021.

Due to the emergence of smartphones as a necessity for daily life and the ongoing development of phone features and new services, smartphone adoption has dramatically expanded in recent years. One company focusing on wireless connectivity is OnePlus, which recently unveiled new smartphones that can only be used with wireless earphones. This is anticipated to propel

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the sound bar wireless audio device market share over the course of the projected period.

The number of people staying at home increased during the COVID-19 pandemic, propelling the usage of audio devices for entertainment and fueling the demand for video streaming platforms like Amazon Prime, Netflix, and Hotstar. The rising trend of live video streaming, video streaming, and video content consumption over the internet during the lockdown has augmented the demand for wireless audio devices. Furthermore, remote working, remote learning, and home workouts have boosted the need for wireless audio products.

Wireless audio devices operate in the same frequency band as 4G and other data applications. Stringent government rules regarding the spectrum act as a prominent restraining factor for the growth of the studied market.

Wireless Audio Device Market Trends

Bluetooth Technology to lead the Wireless Audio Device Market

Bluetooth technology is a universally accepted standard. It is compatible with almost every device, which is the primary reason behind the technology outperforming other technologies in the market. One such technological advancement was the introduction of Qualcomm aptX and Bluetooth 4.0, which brought out a significant change in the speaker's sound quality, bolstering its adoption. Bluetooth consumes less power as compared to other wireless audio transmission technologies.

This factor has made Bluetooth technology a preferred choice in smartphones for wireless audio transmission. In addition, market incumbents, such as HTC, Samsung, and OnePlus, have been identified to incorporate Bluetooth 5.0 technology into their smartphones, further increasing its adoption. According to Bluetooth 2020 Report, 94% of all speakers include Bluetooth technology, demonstrating high consumer confidence in wireless audio. It is expected that about 423 million Bluetooth speakers will be shipped in 2025, compared to 350 million units in 2021. Most of them are anticipated to be smart speakers.

The primary reason for the increasing adoption of consumer speakers is their ability to wirelessly stream audio content and enhance the overall sound experience for both wired and non-wired counterparts. In October 2021, the Bose SoundLink Flex Bluetooth wireless speaker was introduced to cater to the uptick in demand. It is one of Bose's more compact, less expensive wireless choices for outdoor and tough use. The new wireless speaker has a transportable, lightweight design intended for outdoor use, and its IP67 construction permits significant exposure to dirt and water.

In November 2022, TPV Technology introduced the Philips TAS2505B Portable Bluetooth wireless speaker in India. The portable Bluetooth speaker has multi-color LEDs and is IPX7-rated. It is advertised as having a 20 m wireless range. According to the manufacturer, the device can provide up to 10 hours of entertainment on a single charge, and full control takes 2.5 hours. Calls can be taken via the built-in microphone, and the music will pause during calls.

In August 2022, the SRS-XG300, SRS-XE300, and SRS-XE200 were the three new portable Bluetooth speakers that Sony India released. As per the company, the SRS-XE200 is one of the more affordable models in its range, while the SRS-XG300 is the most expensive and feature-rich of the bunch. In addition to other features, they have X-Balanced Speakers, Live Sound Mode, MEGA BASS, Party Connect, up to 25 hours of battery life, IP67 rating, quick charging, and a USB Type-C port.

Asia-Pacific Region Expected to Witness High Market Growth

The demand for various wireless microphone-related goods in the APAC region, which are utilized in driver assistance systems, controllers, power-integrated devices, telematics, and Asia-Pacific Positioning Systems, has expanded as a result of growing automation in the automobile industry. Electric vehicles and driverless vehicles both use these components often. Therefore, it is anticipated that increased demand for electric cars will encourage product adoption over the forecast period.

For instance, according to IEA, China sold more electric automobiles in 2021 than any other country in Asia-Pacific (more than

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3.33 million units). In New Zealand, 10.3 thousand electric vehicles were sold in 2021, in comparison. Such a rise in the sales of electric vehicles is expected to drive the market studied.

Goertek and Qualcomm Technologies have recently worked together to create the new Qualcomm Snapdragon XR2 5G Reference Design. Additional feature activations include support for 2Kx2K per eye dual panel LCDs, 3D audio and voice commands, and the SDX55 modem, which enables unbounded XR over 5G and 60-GHz wireless access. This will aid the business in strengthening its brand reorganization in the market and developing and expanding its product portfolio in the wireless microphones sector.

The significant number of youngsters makes India one of the world's largest millennial markets, demanding wireless audio products in all categories of entry, mid-level and high-performance, and expensive wireless audio devices. For instance, according to the World Bank, about 25.78% of Indians were under the age of 14, 67.45 % were between the ages of 15 and 64, and 6.78% were over 65 in 2021. India also expects to observe high demand for Bluetooth and portable speaker systems.

China is one of the fastest-growing smart speaker markets. With major companies such as Xiaomi, Alibaba, and other small electronic manufacturers in the country, it is also one the most competitive market in the world for the speaker segment, with companies relying on aggressive price cuts. The growing economy, high per capita income, and acceptance of high-quality and international wireless audio systems and their eco-system are a few reasons for the ever-increasing demand for wireless audio devices in the nation.

Furthermore, the metros in the Asia-Pacific region are looking for premium products at a higher price range. Some major brands sold in the metros are Sennheiser, Sony, and JBL. Online sales predominantly control the market, with physical sales contributing less and less. Premium-grade headphones are sold in multi-brand outlets and exclusive brand outlets.

Wireless Audio Device Market Competitor Analysis

The wireless audio device market is highly fragmented as several players are entering the market due to the low entry cost in terms of capital. The market is highly competitive, with many players having shares in the market. Some of the key players include Apple Inc., Bose Corporation, DEI Holdings Inc., Harman International Inc., Koninklijke Philips NV, Sennheiser Electronic GMBH & Co. KG, Sony Corporation, and Shure Incorporated, among others.

August 2022: Sony India launched its HT-S400, a 2.1ch soundbar with a wireless subwoofer. The company claims that the S-Force PRO Front Surround technology provides clear dialogue and 330W of total power output. It has an X-Balanced Speaker Unit with a distinctive rectangular design that maximizes the diaphragm as part of the front speakers. The product maintains sound pressure while lowering driver excursion, which leads to less distortion and better vocal clarity.

November 2022: True wireless stereo (TWS) earbuds, earpods, and multi-room smart Wi-Fi home speaker solutions were all introduced by the Swedish brand Defunc in collaboration with Salora International. Defunc introduced five different earbud models, two sizes of Wi-Fi home speakers, one in small and one in large, in India. The Wi-Fi home speakers have two color choices, grey and black. The customers are offered a variety of accessories to choose from, such as floor stands, mounts, and colored fronts.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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