

Bluetooth Speaker Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Bluetooth speaker market is expected to register a CAGR of 12.1% over the forecast period. The need and popularity of wireless speakers bolstered the demand for Bluetooth speakers over the past few years. This trend can be attributed to the greater availability of these devices at affordable prices and the consumer preference for smart portable devices. ?

Key Highlights

The shift in consumer preferences toward wireless speakers over cable speakers has increased demand for Wireless speakers. The rising need for low-maintenance and battery-powered equipment for outdoor applications, as well as the increasing usage of Bluetooth in the music and video industries, has raised product demand.

Various technological innovations are witnessed in the Bluetooth connectivity space to enhance quality and privacy further. For instance, in March this year, Sonos upgraded its Bluetooth speaker, removing the microphones from the original Sonos Roam speaker, which means the user would not control it with voice or use it to manage other smart home devices.?

Moreover, the evolution of lithium-ion batteries helped the portable speaker market immensely by offering more extended playtime without frequent charging. Power banks and quick charging technology assisted in fueling the demand by addressing charging concerns and reducing the weight of speakers.?

In addition, home automation is now poised to scale, owing to Bluetooth full-home automation systems. The Bluetooth mesh will continue to provide a reliable wireless connectivity platform that enables automatic control of lights, thermostats, smoke detectors, cameras, doorbells, and locks. Meanwhile, the smart speaker has emerged as a potential central control unit for the smart home. Smart speaker volume is forecasted to grow three times by the end of this year, as per the Bluetooth report.

Bluetooth Speaker Market Trends

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Portable Bluetooth Speaker Segment to Witness Fastest Growth

Portable Bluetooth speakers are devices that are comparably smaller, lighter, and can be moved anywhere. Portable speakers come in many shapes and sizes. Soundbars, tubes, and clips are some of the most widely consumed models in the market. Changing consumer dynamics in the market and increasing consumer preference toward portable devices are supporting the market's growth.

The demand for portable speakers is increasing as customer choices regarding how to listen to audio are changing. Manufacturers are encouraged to innovate, develop, and seek improvement in audio performance as a result of the shift in music style between digitized and hi-fi systems. For instance, in September last year, Realme debuted its initial portable speakers in India. The two versions are the Cobble Bluetooth Speaker and the Pocket Bluetooth Speaker. The Realme TechLife ecosystem consists of several non-mobile products, including the Bluetooth speaker Cobble and Pocket.

According to Bluetooth.com, 8 out of 10 speakers may include Bluetooth by the end of this year with the increasing Bluetooth usage in the audio and entertainment industry. Additionally, the smart speaker market is expected to grow by three times by the end of this year.

Furthermore, constant product innovations and advancements have sustained the market for Bluetooth speakers. For instance, in February this year, Huawei announced its new portable Bluetooth speaker. The Huawei Sound Joy is the company's first portable Bluetooth speaker. The speaker is IP67-rated, dustproof, and water-resistant for 30 minutes at a depth of one meter. The speakers are offered in two colors, green and black.

Due to the rapid shift in consumer trends for portable, high-performance audio equipment, products like soundbars are gaining traction. Audio and voice user interface technologies have progressed tremendously, resulting in a wide range of platforms that enable more integration, immersive sound quality, wireless connectivity, and on-device AI for more innovative devices, which has increased the demand for portable Bluetooth speakers, contributing to market growth.

North America to Hold the Highest Market Share

North America is expected to hold a significant share of the Bluetooth speaker market. Technological breakthroughs have assisted the advancement of Bluetooth speakers that can significantly improve accuracy in various applications. Due to their reliable and high-quality products and services, American electronic businesses make up the majority of the region's worldwide electronics sector. Some of the biggest and most prominent electronics companies in the United States include KEF, JBL, Klipsch, Bose, and others.

The growing adoption of audio streaming services has been critical in propelling the expansion of the North American wireless speaker industry. Furthermore, rising consumer expenditure on smart devices and intelligent appliances is fuelling regional market expansion. According to the Consumer Technology Association, the retail sales of consumer electronics in the United States last year stood at USD 461 billion and are expected to grow to USD 505 billion this year.

The United States had marked the beginning of the early use of portable speakers, owing to increased penetration of smartphones and other mobile devices along with the availability of online music and video streaming at the earliest. The Recording Industry Association of America issued its 2021 year-end financial numbers, indicating that worldwide income for recorded songs had hit a record USD 15 billion, boosted by a sustained increase in streamed and vinyl sales.

The increased prevalence of audio podcast listeners is projected to substantially impact the North America Bluetooth speakers market over the forecast period. For instance, according to Buzzsprout, the United States has 47.9% of podcast listeners, trailed by the United Kingdom (6.3%) and Canada (5.0%). Thus, a high number of podcast listeners in the North American region is expected to increase the demand for Bluetooth speakers.

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Bluetooth Speaker Market Competitor Analysis

The Bluetooth speaker market is highly fragmented, as changing consumer demands are pushing companies to innovate in the space to attract more consumers. The competition in this market has intensified over the years, with companies launching a multitude of products to attract consumers. Some of the key players in the market are Sony Corporation, Koninklijke Philips NV, Samsung Electronics Co. Ltd (Harman International Industries), Bose Corporation, Beats Electronics, and Panasonic Corporation.

September 2022: In China, the Meizu PANDAER Elvis Presley-branded Bluetooth speaker was released. The Platinum Unicorn Cyber Speaker features two 48mm loudspeakers and a full-frequency ultra-thin audio unit. Deep bass is generated by the new Meizu-Elvis Presley Bluetooth speakers using passive diaphragm sensor technology.

September 2022: Lapcare released the LBS-004 Bluetooth Speakers. The LBS-004 Bluetooth Speaker aims to provide music lovers with extraordinary listening pleasure with its promise of crystal-clear sound clarity and a one-of-a-kind output.

June 2022: Bose introduced the Soundlink Flex Bluetooth speaker. With its specialized transducer, the Bose SoundLink Flex produces strong bass while maximizing clarity so customers can perceive every instrument and vocal.

Additional Benefits:

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

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