

## **Loudspeaker Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The loudspeaker market is expected to register a CAGR of 7.5% over the forecast period. The increasing use of loudspeakers for communication purposes and the increasing use of multimedia equipment and digital modes of presentation in the corporate environment (ranging from investor presentations to gamification of employee metrics) stand to be two significant factors expected to boost the market growth for loudspeakers in the future.

#### **Key Highlights**

Increasing the use of loudspeakers for aural communication is driving the market. Acoustic communication systems, such as conferences, seminars, and attending events with large audiences, have increased the use of loudspeakers to a considerable extent. The compact size of in-wall loudspeakers is driving the market. These speakers are economical, have a level-headed sound range, and gradually replace the tower and individual speakers. They are also generally used in cafes and restaurants as they occupy less space.

The demand for wireless audio technology is quickly expanding as a result of the growing prevalence of portable gadgets and shifting customer media consumption habits. Consumers are rapidly employing smartphones, tablets, and computers to broadcast audio on loudspeakers wirelessly. Such user behavior is propelling the proliferation of Wi-Fi and Bluetooth-enabled speakers. The global demand for voice-assisted speakers is expected to gain momentum over the forecasted period, which is expected to impact the demand for non-smart speakers over the coming years. This demand is pushing vendors to offer voice-assisted solutions. For instance, recently, Bose introduced the Smart Soundbar 900 with Dolby Atmos, which comes with support for Google Assistant and Alexa voice control. The speaker also features Wi-Fi and Bluetooth, a simple app for touch control, and is compatible with Spotify Connect and AirPlay 2. ?

The COVID-19 pandemic had a notable impact on the growth of loudspeakers such as soundbars and subwoofers. As people were forced to spend most of their time within their houses due to travel restrictions, audio systems slowly became essential in every household. The enhanced audio experience offered by these devices enabled people to enjoy different types of content, from movies and free e-books to gaming. Furthermore, the rising trends of OTT platforms during the pandemic have contributed to market growth and are expected to increase over the forecast period.

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However, harmful health consequences for children and other user groups and controlling frequency rules and regulations by the government are the major factors that may hinder the loudspeaker market's growth.

#### Loudspeaker Market Trends

Soundbars demand is expected to grow during the forecast period

Soundbars are one of the most sought-after pieces of equipment for a quick upgrade of home audio entertainment systems for TVs, and 3D soundbars are one of the latest offerings in this category. To simulate the 3D sound effect, soundbars use a combination of angled drivers to bounce sound beams off the walls and ceiling and clever processing.

In August 2022, JBL launched a 3D soundbar that includes the JBL 1000. The 7.1.4-channel JBL Bar 1000 is a genuine home theater experience without cables, with four up-firing speakers that offer Dolby Atmos and DTS:X 3D stereo sound.

Demand for soundbars increased with the widespread shutdown, and travel restrictions caused individuals to spend more time at home, considerably fueling demand for digital material. Streaming platforms, including video and audio, became popular, with significant growth in subscriber numbers. For example, according to Spotify, Spotify's paying member base went from 130 million in Q1 2020 to 155 million in Q4 2020 and 188 million at the end of Q2 2022.

In recent years, there has been a change in media consumption, i.e., from offline to online, especially since the arrival of OTT platforms. The increasing penetration of subscription-based platforms, such as Amazon Prime, Netflix, Spotify, etc., is complementing the growth of soundbars as they provide viewers with enhanced sound quality. According to the Recording Industry Association of America (RIAA), in the first half of 2021, the streaming service revenue of the US music industry reached USD 5.9 billion. Such tendencies are projected to produce a favorable market setting for the industry's growth.

The increasing penetration of home entertainment systems and the need for enhanced sound quality are rising as disposable income increases in developing regions of Asia Pacific and MENA, driving the demand for soundbars. This trend is expected to be continued globally through the forecast period.

#### North America to Account for Significant Market Growth

The North American market is a huge market for loudspeakers and is expected to grow at a considerable pace throughout the forecast period. High technology adoption in countries such as the U.S. and Canada, along with the presence of significant players in the region, such as Bose Corporation and Avalon Acoustics, among others.

Smart speakers and stereo speaker systems will also expand dramatically, with a multimillion-dollar market expected by 2024. Smart speakers have emerged as the fastest-growing product in the smart home technology arena in recent years. Established companies like Amazon.com, Apple, and Google are investing in intelligent speaker wireless technology or entirely in the development of smart speaker wireless multi-room audio streaming systems.

Increased accessibility to entertainment products has come from the emergence of digitalization trends in the electronics sector. Consumers are buying more home theater equipment, like loudspeakers, because current products are getting better and because new, better connected loudspeakers are coming out.

Ownership of voice-enabled speakers is growing faster than any other household electronic device. Consumers are replacing conventional home loudspeakers with AI-enabled speakers due to their multifunctional capabilities and ability to communicate with other devices, which in turn is expected to boost market growth over the forecast period.

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According to a Consumer Technology Association survey, 41% of households in the United States already have a smart speaker, and 23% expect to get one within the next year. Home theater solutions are becoming increasingly popular. TVs (91%), internet streaming equipment, and DVD/Blu-ray machines (both at 55%) are the most popular goods on the market; soundbars (36%, up six points) are likewise popular. For the first time, more than half of all U.S. homes (52%) had a 4K Ultra HD TV, a 16-point gain from 2020 and the highest growth rate of any product assessed. Thus, these growth developments across the nation are expected to boost the demand for loudspeakers over the coming years.

#### Loudspeaker Market Competitor Analysis

The loudspeaker market is fragmented as changing consumer demands push companies to innovate 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 KEF, Bose Corporation, Sonance, Cerwin Vega, and Wharfedale.

In October 2022, Alta Audio revealed the availability of their newest product, the Reference Titanium Hestia II. The Titanium Hestia II retails for USD 37,500 in a high-gloss black onyx appearance and is a three-way floorstander featuring open-back D'Appolito drives and a 10-inch bottom woofer.

In October 2022, Electro-Voice unveiled the worldwide release of the EVERSE 8, revolutionary weatherproof battery-powered loudspeakers with Bluetooth sound and control suited for applications such as live performance, speaker reinforcement, audio streaming, DJs, musicians, production and rental firms, and more.

#### Additional Benefits:

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

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