

## **Audio Equipment 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 audio equipment market is expected to register a CAGR of 6.1% during the forecast period. Increased adoption of cloud-based audio workstations and growing digitization of instruments are likely to drive market growth. Further, the increasing demand for HD and Ultra HD sound quality is driving the market growth.

#### Key Highlights

Technological development in the music industry has unleashed the application of digital audio workstations (DAW) among artists for composing, recording, mixing, and mastering music. The faster adoption of cloud-based audio workstations and the growing digitization of instruments will likely enhance new trends over the forecast period.

The rising tendency of increasing expenditures on global festivals and music concerts is expected to propel the requirement for professional audio equipment. With an increasing number of trade shows, motion production and films, exhibitions, music concerts, and sports events, it is expected to increase demand for various innovative audio amplifiers. For instance, according to Billboard magazine, 32 million people go to at least one music festival in the United States every year.

The rise of audio equipment in automobiles is driving the market. A small collection of amplifiers and sound processors replaces the factory amp in a premium system without losing any of the vehicle's features or functionality. With an increase in the production of automobiles, the demand will increase effectively.

Design and complexity provide challenges for developing high-efficiency audio equipment as there are high interface integration issues with high complexity in designing mixing circuits, especially for audio mixers and amplifiers, which restrain the market growth.

#### Audio Equipment Market Trends

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## Microphones Segment is Expected to Register the Fastest Growth

With nearly everything operating from home - TV productions, education, health and wellness, and everyday work, vendors are gauging the need for improved audio in these settings and, thus, are getting involved in introducing new products to the market. The market is witnessing various expansion activities by vendors to enhance its geographical reach and cater to a broader customer base. For instance, in May 2022, Turtle Beach Corporation launched its Neat Microphones brand in Europe. The new line-up is headlined by King Bee II, the brand's high-performance XLR microphone.

Moreover, audio accessories also cater to the growing market demand. Miniature microphones and accessories are the products outlined for professional sound reproduction in installation, broadcast, film, and field applications. Players are investing in broadening their technology as it covers higher demand. For instance, in October 2022, Sony Electronics introduced a C-80 condenser microphone for studio recording. The uni-directional condenser microphone is ideal for vocal/voice recording, instrumental recording, vlogging, webcasting, and podcasting.

The market is witnessing the entrance of various new players, which will further drive its growth. For instance, in January 2022, Tesla applied for a new trademark to sell its audio equipment, such as microphones and headphones. The company has applied for its "TESLA" and "T" logo trademarks in the new audio equipment category.

## Asia-Pacific Accounts for Significant Market Share

Asia-Pacific is expected to capture a significant share of the audio equipment market due to increasing technological innovation, the presence of some leading audio equipment providers, such as Yamaha Corporation and Alpine Electronics, and rapid industrialization, which have led to a steady stream of new audio equipment.

Several global market players are rapidly expanding and strengthening their market presence in the region with strategic partnerships, owing to the region's several opportunities for growth. For instance, in July 2022, Truke, a German wearable and hearable devices firm partnered with Optiemus Electronics to make audio devices in India. Truke aims to manufacture over 1 million units this year and boost its production next year by producing over 2 million units.

Moreover, in January 2022, Dixon Technologies, an electronics manufacturing firm, partnered with Imagine Marketing, the parent company of Boat, to form a 50-50 joint venture to manufacture Bluetooth-enabled audio devices. The proposed joint venture company will design and manufacture Wireless Audio Solutions in India.

Furthermore, in October 2022, Rode, an Australia-based audio equipment company, announced the launch of a new division focused entirely on streaming and gaming. Rode X, the company's first sub-brand, will have its specialized research and development department. The line will introduce three products: Unify, a virtual mixing solution custom-designed for streaming; the XDM-100 dynamic USB microphone; and the XCM-50 condenser USB microphone.

## Audio Equipment Market Competitor Analysis

The audio equipment market is highly fragmented as changing consumer demands are driving companies to innovate in the space to attract more consumers. The rivalry in this market has intensified over the years, with companies launching many products to attract consumers. Key players are Yamaha Corporation, Alpine Electronics, and Allen & Heath.

January 2022: JBL introduced the first microphone and true wireless gaming headset to the JBL Quantum range. The dual-condenser microphone is ideal for coordinating with teammates, bringing crystal-clear communication to the center of the

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action as a standalone solution.

January 2022: Tesla launched a microphone called TeslaMic designed for its in-car karaoke system, which is currently available in China. The microphone is developed to work with Leishi KTV, a karaoke system that is being included as part of the update.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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