

Global Soundbar Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The soundbar market is expected to reach USD 11,314.8 million after five years, registering a CAGR of 8.67% during the forecast period. The increasing demand for high-quality audio solutions and smart audio/video devices is driving the market studied.

Key Highlights

A soundbar is a single, elongated, slimline speaker system with multiple discrete speakers. It often comes with a broad and low enclosure, like a long narrow rectangle. These devices are designed for acoustic reasons and to make them easily mountable above or below display devices like televisions.

Soundbars have an inbuilt subwoofer to generate a high-quality sound with a surround sound effect, especially some high-end soundbars, apart from multiple speakers inside the cabinet. Soundbars are a cost-effective alternative to stereo sound systems that drastically improve the audio quality in the user's living room, meeting/conference room, or home theater.

Smart consumer products have witnessed significant growth in demand in recent years, including smart televisions and other home devices. Rapid technological advancement, growing internet penetration, digital transformation of the broadcasting industry, and declining product prices are among the major factors driving the growth of the smart home devices industry. Soundbars are increasingly being used with these devices to enhance the audio experience, boosting the demand for the market studied.

The audio systems market is highly competitive due to multiple vendors offering budget speaker systems that are comparatively lower priced than soundbars. These speakers are top-rated in emerging economies where a significant share of the population has budget constraints and cannot afford a soundbar system.

The COVID-19 pandemic had a mixed impact on the growth of the soundbars market. While the pandemic significantly drove the demand for soundbars used in household applications, the commercial segment witnessed a significant reduction in demand as the widespread lockdown imposed across various countries resulted in the cancellation of music concerts and other public events

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where soundbars are used.

Soundbar Market Trends

Increasing Demand for Wireless Streaming of Audio Content Drives the Market

The primary reason behind the increasing adoption of soundbars is their ability to stream audio content wirelessly and enhance the overall sound experience. Moreover, the integration of voice assistants, such as Google and Amazon, is driving customer experience and boosting market growth. The increasing number of smart homes that are equipped with connected communication devices is increasing the demand for high-quality audio devices, such as home theatre systems, resulting in the growth of the soundbar market. Streaming encompasses various formats, including ad-supported music streaming services, paid subscriptions, digital and customized radio, and licenses for music on digital fitness or social media apps, such as Facebook and Instagram.

The recent technological innovations in wireless connectivity technology and the availability of high-speed data services increased the demand for wireless streaming devices. For instance, the arrival of 5G revolutionized the telecom industry as it can provide higher speed, lower latency, and greater capacity than 4G LTE networks. Furthermore, the latest version of Bluetooth (Bluetooth 5.2), which focuses mainly on improvements to audio devices, is another major technological innovation facilitating smoother interconnectivity between devices.

Vendors operating in the market are increasingly focusing on integrating various functionalities, such as voice assistance, AI, etc., enhancing user experience and making wireless streaming devices more user-friendly. For instance, in August 2022, Sony India launched the HT-S400, a 2.1ch soundbar with a wireless subwoofer. The soundbar comes with S-Force PRO Front Surround technology, offering a powerful 330W total power output with good sound clarity. Owing to an integrated user interface, the HT-S400 integrates with Sony's BRAVIA TVs seamlessly. The HT-S400 soundbar has been built to receive audio wirelessly from a BRAVIA TV to minimize cable clutter and facilitate an easy, wireless connection.

In May 2022, Sonos, a leading audio company, announced the launch of its voice assistant. According to the company, the feature is part of the company's new software update. The voice assistant would initially only be available to customers in the United States, but an international rollout is expected to follow. The company projects this feature as an alternative to voice assistants, Amazon Alexa and Google Assistant. It will directly work with Amazon Music, Apple Music, Pandora, Deezer, and Sonos Radio music services. Such initiatives by the vendors, along with the increasing penetration of wireless devices among consumers, are expected to drive the growth of the market studied during the forecast period.

Asia-Pacific is Expected to be the Fastest-growing Market

The Asia-Pacific soundbar market is expected to grow significantly due to the region's rapid adoption of advanced consumer electronics and the presence of major consumer electronics manufacturers.

As a result of technological advancements and the rapid construction of smart houses, soundbars have become increasingly popular in residential areas. Apart from that, the Asia-Pacific region's growing demand for soundbars from a variety of commercial sectors, including hospitality, retail, corporate, and institutional, may propel the growth of the global soundbar market.

The Asia-Pacific soundbar market is examined across Japan, China, India, Australia, and the rest of Asia-Pacific. China dominates the soundbar market in the Asia-Pacific region. The Chinese economy is expanding steadily, thanks to increases in industrial output, imports and exports, consumer spending, and capital investment. Furthermore, OEMs' increased R&D expenditures for developing new and improved wireless audio devices are driving the growth of the country's wireless audio device market. Due to the abundance of resources and the low cost of labor, numerous multinational corporations have also established

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manufacturing facilities, making the nation a prime location for multi-million dollar investments in the audio device industry. Wide-ranging opportunities for future growth exist in China's online audio market, which is being propelled by innovation and internet-enabled services. China's audio market is currently experiencing several opportunities and is predicted to grow quickly in the years to come, primarily due to high-quality audio systems. China's quick recovery from the COVID-19 pandemic's economic disruption and ongoing international travel restrictions are anticipated to increase the mainland's spending on luxury goods like home entertainment systems and high-end consumer electronics products and the importance of the nation to the major companies in the sector. The above-mentioned factor is expected to drive the country's demand for soundbars.

Soundbar Market Competitor Analysis

The soundbar market is highly competitive, with major global players like Polk Audio (DEI Holdings Inc.), Samsung Electronics Co. Ltd, Bose Corporation, LG Electronics Inc., Onkyo Corporation, and Sony Corporation. The companies are also making strategic partnerships and introducing new products to retain their position in the market. Technological advancements in the market are also bringing sustainable competitive advantage to companies.

June 2022 - Samsung Electronics launched its 2022 lineup of soundbars in India on World Music Day. The new product lineup has seven new soundbars, including the S-series and Q-series, both with Dolby Atmos. While the Samsung Q-series soundbars are made for Neo QLED and OLED TVs, the S-series comes with built-in Alexa support, DTS Virtual: X-Audio, and Dolby Atmos. April 2022 - Sonos added a new small soundbar to its lineup and three new colors to its ultraportable Sonos Roam. The company introduced the Sonos Roam Bluetooth smart speaker in three elegant shades and the Sonos Ray, a tiny soundbar for small places.

Additional Benefits:

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

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