

## **Hearables 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 Hearables Market will register a CAGR of 11.7% during the forecast period. Hearables, advanced electronic device, is designed for multi-purpose use ranging from communication to wireless transmission, medical monitoring to fitness tracking, etc. These devices also perform various functions like listening to audio signals, heart rate tracking, voice-based personal assistants, environment-based noise suppression or audio enhancement, contextual location-based suggestions, gesture & touch-based control, and short-range and long-range inter-team communication.

### **Key Highlights**

The primary factors driving the market include increased demand for wireless headphones and infotainment devices, rapid technological advancements, and the rising demand for miniaturized wearable electronic devices.

The hearables market also benefits from the voice user interface (UI) growth and resulting customer expectations. Various other factors drive growth in the hearables market, which has the potential for growth rates far beyond the wearables market. Execution of technologies such as Wi-Fi, noise-canceling technology, Bluetooth/NFC speakers, contextual location-based suggestions, fitness & heart rate tracking language translation, voice-based personal assistants, environment-based noise suppression or audio enhancement, and gesture & touch-based control has led to an increase in adoption of smart headphone across commercial and domestic sectors. Thus, all these factors of emerging hearable computing in hearable devices assist in increasing the market growth.

Hearables can also face challenges from weight; creating a hearable device that is very heavy could put pressure on the ear. As such, a hearable device needs to reduce its weight as much as possible, which often reduces battery size and processing capability, which might affect the market growth.

The COVID-19 pandemic led to the government's lockdown restrictions, requiring consumers to stay indoors and work from home (WHF) or study. Hearables provide attractive solutions for helping work-from-homers measure and enhance their productivity, habits, and well-being. Hearables, with a suitable suite of applications, can deliver an inexpensive outlay for employers looking to increase worker satisfaction, creativity, and performance during Covid and in the new norm ahead.

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## Hearables Market Trends

### Rise in Demand for Wireless Headphones and Infotainment Devices to Drive the Market Growth

The evolution of headphones from wired to wireless has affected the market growth significantly. The hearables market has witnessed vast improvements in terms of technology over the past decade. The sales of hearables devices are growing at a high rate, and headphones are a significant contributor to the market.

Headphones are significant accessories for devices such as laptops, mobiles, digital music systems, vehicle infotainment devices, smart TV, etc. Smart headphones provide many benefits like high-definition sound quality, convenience, multiple user facilities, and freedom from wire maintenance, mobility, and portability. Therefore, the increase in the use of infotainment devices is one factor driving the hearables market growth.

The emergence of hearable computing would offer various benefits, such as hands-free calling and communication and voice communication in a noisy environment. It will also provide a solution by combining in-ear and external microphone signals, further influencing the hearable market.

Moreover, the sale of electronic infotainment devices such as smartphones, laptops, vehicles such as infotainment devices and others are growing at a higher rate, and headphones are major accessors for the devices; smart headsets offer multiple benefits such as various user facilities and high-definition sound quality, Thus increase in usage of infotainment devices is one of driving factor of market growth.

### Asia Pacific to Hold the Significant Market Share

For the duration of the forecast, the Asia Pacific region will hold the most significant market share. The primary growth factors for this market include the rising demand for new technologies from the 18 to 35-year-old demographic in the region's growing nations, including China, India, and Japan.

Furthermore, the market is witnessing significant demand with the growing technological innovations in the personal use of hearable devices such as true wireless and wireless earphones. The increasing penetration of jack-less mobile phones and the surge in electronic goods' spending are increasing the demand for hearable products such as wireless earphones for these countries.

The new wireless earbuds are available in a single color variant only called Active Black and have a copper finish, which isn't very common in the market. Boat Airdopes 511V2 has an in-ear design with an elongated stem that sits outside the ear canal. The boat targets a young consumer base with these True Wireless earbuds and has priced them aggressively.

Moreover, the increase in the number of players launching their products had increased the products' strategic pricing, eventually resulting in the lower cost of the products, increasing the sales of the wireless hearables.

Further, the outbreak of COVID-19 in the region has aided the demand for hearable devices such as professional headsets and wireless earphones. The need for professional headsets was seen, aided by the increased shift towards remote working.

### Hearables Market Competitor Analysis

The competition in the Hearable market remains high owing to the existence of some critical suppliers in this market, such as WS Audiology A/S, Xiaomi Corporation, Sonova Holding AG, Apple Inc. (Incl Beats Electronics), etc. The leading vendors in this market are looking forward to supplying technologically sophisticated products via their outstanding efforts in research and development, which can support competitive advantage for this industry.

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September 2022 - WS Audiology A/S and Sony Corporation ("Sony") have entered into a partnership agreement and several ancillary agreements to work together to develop and provide new over-the-counter ("OTC") self-fitting hearing aid products and services. The partnership will utilize Sony's established audio and product miniaturization technologies, its brand, and its extensive consumer sales and service infrastructure to manage a wide range of products and WSA's hearing aid technology.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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