

India Wireless Audio Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The India wireless audio market is expected to register a CAGR of approximately 17.22% throughout the forecast period. Some of the factors boosting market growth include higher smartphone penetration, reduced internet connection pricing, an increased need for mobility and flexibility, and a faster rate of technological development and acceptance.

Key Highlights

The primary driving components of the industry include the growing prevalence of entertainment devices, especially among the younger population; increasing usage of portable devices; and expanding implementations of wireless audio equipment in the business sector, such as events, exhibitions, contact centers, and others. Rapid technical improvement and a rising requirement for comfort among customers, including ease of mobility and distant accessibility, will create a considerable potential for industry participants over the forecast period.

Consumers are turning to wireless audio equipment with the emergence of wireless innovations, including Bluetooth and Wi-Fi. This continuous change has resulted in an upsurge in demand for earphones and headphones. Furthermore, these gadgets' easy functioning, dependable sound quality, and small shape are among the elements propelling the industry.

Various market players are making significant product innovations and developments by integrating multiple technologies in the market with existing products or adding new products to the portfolio. For instance, in 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 two series, the S-series and Q-series, both with Dolby Atmos. While the Samsung Q-series sound bars are made for Neo QLED and OLED TVs, the S-series comes with built-in Alexa support, DTS Virtual: X-Audio, and Dolby Atmos.

The frequency spectrum of audio equipment is subject to stringent regulatory controls. Furthermore, using these gadgets at a volume higher than 85 decibels (dB) for 8 hours or longer may impair users' hearing abilities. These issues limit the market's progress. Additionally, the price sensitivity of Indian consumers is also among the challenging factors, as wireless audio devices

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usually come at a premium price compared to their wired counterparts.

The COVID-19 outbreak resulted in stringent lockdowns, requiring individuals to stay home. This had a positive impact on the growth of the studied market as the use of audio equipment for home entertainment expanded significantly. As wireless audio devices are portable and can be used while carrying out any activity, such trends are expected to continue during the forecast period as well. Furthermore, the rise in the demand for video streaming via the internet and the acceptance of distant working, remote learning, and home workouts also raised the need for wireless audio equipment.

India Wireless Audio Market Trends

Growing E-Commerce Industry Will Boost Market Growth

The growth of the Indian e-commerce industry has significantly impacted the growth of the wireless audio industry, as consumers can now check the specifications and even the feedback of other users about any specific device before making a purchasing decision. Additionally, factors such as home delivery and flexible payment options also expand the reach of these devices to new customers.

Considering the potential, all the leading wireless earphones/audio device manufacturers are now offering these products via an online marketplace. These manufacturers also give steep discounts on product sales, resulting in profitable transactions for purchasers and growth in the unit sales of these devices.

One of the primary drivers propelling the industry is India's rising internet user base due to telecom operators' low data costs. According to IBEF, the number of internet subscriptions was anticipated to reach 830 million in 2021 due to various initiatives such as the "Digital India" campaign. Furthermore, according to IBEF, 55% of all internet connections in the country were in metropolitan areas, with 97% of those connections being wireless.

Such trends significantly drive the growth of the e-commerce industry in India. According to the IEBF and Invest India, the country's e-commerce business is predicted to develop rapidly in the following years, owing to high-speed internet adoption and smartphone use. For instance, according to the IBEF, the gross value added by the e-commerce sector is expected to reach USD 74.80 billion in 2022. This creates several opportunities for firms across the globe to expand their footprint in India, which in turn is expected to contribute to market growth over the forecast period.

Growing Smartphone Adoption to Boost Market's Growth

The growing acceptance and use of smartphones and other mobile devices is also expected to drive market growth due to their high compatibility features. According to India Cellular & Electronics Association (ICEA) estimates, smartphone usage in India will reach 82-83 crore by 2022 and 100 crore by 2025-26.

According to India's Ministry of Electronics and Information Technology (MEITY), the value of mobile phone production in India is expected to increase from INR 2,140 billion (USD 25.85 billion) in 2020 to INR 2,226.75 billion (USD 26.90 billion) in 2022. With India's smartphone market witnessing rapid growth, wireless audio device providers are focusing on launching new products with higher compatibility features with smartphones.

The easy integration and connectivity of wireless audio devices with smartphones create a favorable market scenario for the growth of the studied market as well. Furthermore, technological improvements such as active noise cancellation (ANC) and the availability of trendy and appealing designs are expected to boost segment growth during the forecast period.

Furthermore, ongoing semiconductor advancements have enabled OEMs to produce tiny, feature-loaded devices. The demand for fewer assemblies in certain electronics, including intelligent earbuds, significantly reduces the requirement for raw materials,

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helping the vendors reduce the cost of these devices. These variables are expected to influence the demand for truly wireless earbuds positively.

Increased product releases with multiple innovative features, such as gesture recognition, by leading companies operating in the nation will likely boost market growth throughout the forecast period. For instance, in October 2022, Logitech announced their Zone True Wireless Earbuds in India. TWS earbuds feature active noise cancellation (ANC), an IP68 certification, and touch controls. According to the company, Zone True Wireless Earbuds provide the most adaptable corporate conferencing headphone experiences. It is designed for business video chats and meetings.

India Wireless Audio Market Competitor Analysis

The wireless audio device market in India is highly fragmented, with several regional and global players present. Some of the major players operating in the market include Imagine Marketing Limited (boat LIFESTYLE), Samsung, Apple Inc., Sony India, and Bose Corporation, among others. These players are adopting strategies such as product launches, product innovation, partnerships, and collaboration, among others, to capture a higher market share in the competitive market.

In November 2022, Audio-Technica introduced the ATH-M50xBT2 Wireless over-ear headphones in India. The new product is an update to the renowned ATH-M50x professional monitor headphones. SBC, AAC, and LDAC are audio codecs supported by headphones. Users will also be able to alter the EQ settings of the headphones via the A-T Connect app and transfer them to the headphones.

In November 2022, Noise, an Indian audio and accessory company, debuted India's initial gesture-controlled TWS buds. The all-new TWS earbuds from Noise, dubbed IntelliBuds, are being released in collaboration with the audio brand Bragi. Noise IntelliBuds, according to the firm, is the second brainchild of the brand's innovation incubator, Noise Labs.

Additional Benefits:

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

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