SCOTTS INTERNATIONAL

Pro AV Market - Global Outlook & Forecast 2023-2028

Market Report | 2023-10-20 | 283 pages | Arizton Advisory & Intelligence

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Report description:

The global pro AV market is expected to grow at a CAGR of 6.27% from 2022-2028.

MARKET TRENDS & DRIVERS

Increasing Penetration of IoT in the Pro AV Market

With rising internet penetration globally, devices are becoming more digitized, and industries are taking notice of the same. The world has been witnessing a rising penetration of the Internet of Things (IoT) in the pro AV market, and various vendors are exploring ways of using IoT to streamline manufacturing processes and supply chain management (SCM) to deliver a more personalized customer experience. Companies across the globe are increasing their spending on IoT for seamless delivery of customer experience by using IoT to deliver proactive services.

Growing Demand from Corporate, Government, and Institutions

The global pro AV market is witnessing a boost from the growth in the demand for audio and video equipment in government offices, institutional workplaces, and corporate houses. With an intensifying competitive industry, the corporate sector and institutional workplaces are increasingly adopting AV equipment to ease the working environment and smooth the flow of work activities. Nowadays, in a corporate setup, implementing pro AV equipment, especially video walls, microphones, speakers, and other devices, and video conferencing systems have become an utmost necessity.

INDUSTRY RESTRAINTS

High Capital Investment

The high initial investment and lesser adoption in small and medium-sized businesses is a significant challenge in the pro AV market despite huge advantages concerning optimum performance, resource utilization, productivity, and return on investment. Furthermore, the associated maintenance, repair, and replacement costs can be an added burden for businesses in the long run.

SEGMENTATION INSIGHTS

INSIGHTS BY PRODUCT TYPE

The professional video product type segment is expected to be the largest revenue segment of the global pro AV market. The professional video equipment segment comprises video displays, capture and production equipment, video projection, and others. The growing social media, online streaming platforms, and digital marketing drive the demand for high-quality video content. This professional video equipment is intended to generate connected experiences in hybrid workspaces, immersive exhibits, collaborative classrooms, eye-catching retail spaces, and busy transportation hubs.

Segmentation by Product Type

- Professional Video
  - Video Displays
  - Capture and Production
  - Video Projection
  - Others
- Professional Audio
  - Microphones
  - Pro Speakers
  - Sound Mixers
  - Signal Processors
  - Power Amplifiers
  - Others

INSIGHTS BY APPLICATION

The global pro AV market by application is segmented as corporate, media & entertainment, venues & events, education, government & military, retail, transportation, hospitality, and others. The corporate application segment is expected to hold the largest segmental share in the global industry. The corporate sector has been growing, fueling the demand for new offices worldwide. During the forecast period, as global economies strengthen, the demand for office spaces is expected to increase. As the demand for office spaces increases, the demand for pro AV solutions will likely rise. This would further drive the demand for pro AV equipment in the corporate sector worldwide. The major factors driving the demand in this segment included opening new offices and the growing penetration of IoT in corporations worldwide.

Segmentation by Application

- Corporate
- Media & Entertainment
- Venues & Events
- Education
- Government & Military
- Retail
- Transportation

- Hospitality
- Others

INSIGHTS BY DISTRIBUTION CHANNEL

The offline distribution channel is expected to be the largest revenue segment of the global pro AV market. Retail stores are the major destination of end-users purchasing pro AV equipment. Although selling these products online and in OEM stores is increasing, a significant share of product distribution occurs through conventional pro AV and electronics stores/outlets. Pro AV equipment producers harness these stores due to personalized customer services. The staff in these stores are educated about pro AV equipment, its usage, and its complexity. These staff, in turn, educate customers about these products and help them select appropriate products.

Segmentation by Distribution Channel

- Offline
- Online

GEOGRAPHICAL ANALYSIS

The global pro AV market is well-developed in APAC, North America, and Europe. Currently, companies are focusing their resources on the untapped emerging markets. However, the relatively higher cost of branded pro AV equipment and limited availability of cost-effective audio-visual networking options are major growth inhibitors in the APAC countries. The high annual saving ratios in countries such as China and India reflect end-users reluctance to spend a lot on recreational activities such as concerts and live performances. However, as the industry in these countries presents a lucrative revenue growth potential, many vendors are expected to enter the industry during the forecast period, making it highly consolidated. The penetration of pro AV systems remains at an all-time high in the U.S. and Canada. Europe followed North America, led by Germany, the UK, and France in 2022.

Segmentation by Geography

- APAC
o China
o India
o Japan
o South Korea
o Australia
- North America
o The U.S.
o Canada
- Europe
o Germany
o The U.K.
o France
o Italy
o Spain
- Latin America
o Brazil

o Mexico
o Argentina
- Middle East & Africa
o Saudi Arabia
o UAE
o South Africa

COMPETITIVE LANDSCAPE

The global pro AV market is highly fragmented, with many local and international players. The competition among the players is intense. The rapidly changing technological environment could adversely affect vendors as customers expect continual innovations and upgrades in pro AV solutions. The present scenario forces vendors to refine their unique value proposition to achieve a strong industry presence. Key players in the pro AV market include Samsung, Sony, Hitachi, LG, Panasonic, and Philips. The competition among these key players is intense on the global level. The market concentration in developed countries such as the U.S. and other Western European countries is high, while the market is in its nascent stage in developing economies such as China and India because of the entry of many international brands in these countries. Vendors are using new business models and focusing on developing the portfolio of their establishments to drive growth.

Key Company Profiles

- Samsung
- Sony
- Hitachi
- LG
- Panasonic
- Philips

Other Prominent Vendors

- Bose
- TCL
- Extron
- Toshiba
- Bang & Olufsen
- Poly
- Shure
- Sennheiser Electronic
- Biamp
- Audio Technica
- Logitech
- Hisense
- Crestron Electronics
- Sharp NEC
- Kramer
- Planar
- L-Acoustics
- Yamaha

- Nady Systems
- Proel

KEY QUESTIONS ANSWERED:

1. How big is the pro AV market?
2. What is the growth rate of the global pro AV market?
3. Which region dominates the global pro AV market share?
4. What are the significant trends in the pro AV market?
5. Who are the key players in the global pro AV market?

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