

APAC Professional Audio-Visual Systems - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The APAC Professional Audio-Visual Systems Market size is estimated at USD 47.23 billion in 2024, and is expected to reach USD 66.44 billion by 2029, growing at a CAGR of 5.54% during the forecast period (2024-2029).

Audiovisual (AV) forms electronic media comprising visual and sound components. Audiovisual solutions offer video conferencing, web streaming, and live broadcast services.

Key Highlights

-The Asia-Pacific professional audiovisual systems market is expected to propel over the forecast period due to rapid technological advancements in audio and display technology, rapid adoption of cloud solutions, the advent of smart buildings and the Internet of Things, and the rapid adoption of artificial intelligence (AI).

-With the growth of the Internet of Things, most companies will use a combination of Web3, augmented reality, cloud, and digital twins in various metaverse-based projects. As artificial intelligence (AI) and machine learning (ML) become common for almost every business function and learning touchpoint, flexibility and interoperability of hardware and software solutions will be key trends driving the growth of the Asia-Pacific professional audiovisual systems market.

-However, COVID-19 severely impacted the professional audiovisual industry, putting immense pressure on the supply chain and seeing various businesses fail. Notably, entertainment, leisure, and retail have been severely impacted due to the pandemic, resulting in a sharp decline in the demand for AV technologies. The demand for live events, and subsequently, rental, has been the hardest hit. Numerous high-profile production companies need to improve, smaller rental houses are closing, and manufacturers are supplying this space, particularly in the audio sector struggling.

-Post the pandemic, audiovisuals play a vital role in the healthcare and education industry. The doctors started treating patients online over video conferencing to avoid personal contact with the patients. This further enabled quick response and recovery of

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affected patients across the globe.

-Also, audiovisual systems made a massive difference in interactive sessions with the teachers to intuitively touch, collaborate, and share the display. They further help to reduce the ongoing cost with energy-efficient LED HD screens and no bulbs or filters to be changed.

-Audiovisual systems are playing a vital role in imparting education at primary schools in rural areas. For instance, in February 2022, around 40 digital anganwadis (primary schools) came up in districts of Nagpur, India, equipped with digital screens, projectors, and sound systems to support audiovisual methods of imparting education to the students.

APAC Professional Audio-Visual Systems Market Trends

Retail is Analyzed to Witness Highest Growth Rate During the Forecast Period

- E-commerce platforms, which are rapidly increasing, pose a serious threat to the retail sector. The capacity to connect current technologies to create experiences that a person cannot have through a web browser has mainly set the stage for physical establishments to undergo renewal. This is one of the primary factors boosting the retail segment's demand.

- Adopting audio-visual technology increases customer engagement with an element of interactivity. In retail, brand identity and content are creatively delivered to customers. The move toward digital infrastructure for improving customer experience creates growth opportunities for the retail segment.

- Audio-visual technology also plays a vital role in conveying a message to make shoppers feel safe. The audio systems can help in reminding shoppers to maintain a proper distance. The video is expected to be more ubiquitous, with screens in some new locations to offer shoppers hygiene advice on handling merchandise, such as tried-on clothing.

- Moreover, the growing retail sales in the region show that the retail industry is steadily growing. Retailers are expected to implement digital technologies to keep that growth on a good path, thereby driving the market for professional audio-visual systems.

South Korea is Expected to Register the Significant Growth Rate

- Asia-Pacific consumers are increasingly seeking high-definition (HD) media content. Broadcasters are increasingly focusing on producing and transmitting HD programming. As a result, demand for equipment such as HD cameras and video servers is increasing. As a result, these factors will likely boost the Asia Pacific professional AV systems market during the forecast period.

- South Korea is analyzed to hold a significant market share owing to the country's growing venues and events and the presence of a vast entertainment sector. South Korean entertainment stocks rose as K-pop artists, such as BTS and Twice, returned to the stage amid a reopening of the global economy and rising expectations for robust revenues. This year, the industry is projected to gain traction in new businesses such as the metaverse, which will help it thrive in the long run.

- The South Korean entertainment company K-pop band BTS posted an increase in revenue despite a drop in revenue from concerts due to the pandemic. According to the company, Hype's operating profits increased by 30.8 percent last year.

- Further, the growing collaborations in various regions and countries contribute to the market growth rate. For instance, in March 2022, Dynamic AV Technologies, a Sri Lankan professional audio-visual solutions provider, collaborated with Softlogic Retail to launch a wide range of international prosumer products that offer clients reasonable prices. JBL EON ONE Compact, desktop reference monitors, closed-back studio headphones, multimode USB microphones, analog mixers, and work-at-home bundles are now among the JBL items available through Dynamic AV's Softlogic Max showrooms.

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The Asia-Pacific professional audio-visual systems market is expected to be moderate owing to the presence of many small and large players in the market providing their solutions in domestic and international markets. The market is moderately concentrated, with the major players adopting strategies like product innovation and mergers and acquisitions to stay ahead of the competition and expand their geographic reach. Some major players in the market are Sony Corporation, Panasonic Corporation, Alpine Electronics, Inc., Planar Systems Inc., and Kramer Electronics, among others.

In June 2023, ASPEED Technology Inc., Taiwan, showcased its new products at the professional audio-visual exhibition InfoComm in Orlando, Florida. The company showcases a full range of Smart AV application products, including the "AST1530/1535" AV-over-IP high-definition transmission SoCs. It also features a series of Cupola360, which includes 360-degree video conferencing devices. It is primarily designed for high-end professional audio-visual (Pro AV) applications; the "AST1530/1535" HDMI 2.1 AVoIP SoC supports 4K2K60 high-definition resolution.

In May 2023, Coda Audio, Waves System, and Pequod Acoustics announced their entry into the Indian market to strengthen their operations in India and increase product awareness. The brands have signed a strategic partnership agreement with Alphatec, a Mumbai-based audio and video distribution company, as the distribution partner for the devices across India. These companies aim to improve users' overall audio experience by providing cutting-edge audio technology, uncompromising sound quality, and access to high-quality pro-audio speaker systems.

Additional Benefits:

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

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