

Audio Equipment - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Audio Equipment Market size is expected to grow from USD 15.23 billion in 2024 to USD 21.42 billion by 2029, at a CAGR of 7.06 percent during the forecast period (2024-2029).

Key Highlights

- Technological development in the music industry has unleashed the application of digital audio workstations (DAW) among artists for composing, recording, mixing, and mastering music.
- The rising tendency of increasing expenditures on global festivals and music concerts is expected to propel the requirement for professional audio equipment. With an increasing number of trade shows, motion production and films, exhibitions, music concerts, and sports events, it is expected to increase demand for various innovative audio amplifiers. For instance, according to Billboard magazine, 32 million people go to at least one music festival in the United States every year.
- The rise of audio equipment in automobiles is driving the market. A small collection of amplifiers and sound processors replaces the factory amp in a premium system without losing any of the vehicle's features or functionality. With an increase in the production of automobiles, the demand will increase effectively.
- Moreover, the increasing demand for video games will support the growth of audio equipment during the projected timeline. According to Entertainment Retailers Association, In 2022, British consumers spent approximately GBP 4.66 billion on video games. This represents a 2.3 percent increase from the previous year. With most other entertainment avenues in the country shut down due to the COVID-19 pandemic, video games experienced a boom in 2020, reaching GBP 4.43 billion in 2020 from GBP 3.76 billion in 2019
- Design and complexity provide challenges for developing high-efficiency audio equipment as there are high interface integration issues with high complexity in designing mixing circuits, especially for audio mixers and amplifiers, which restrain the market growth.

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Audio Equipment Market Trends

Microphones Segment is Expected to Register the Fastest Growth

- With nearly everything operating from home - TV productions, education, health and wellness, and everyday work, vendors are gauging the need for improved audio in these settings and, thus, are getting involved in introducing new products to the market.
- The growing digital transformation in the education sector will increase the demand for microphones over the forecast period. Digitization in education sector benefits teachers, students, and other participants in the learning process. With these changes, accessibility and engagement will be improved through interesting and adaptable learning. As a result, online education becomes more accessible, comprehensive, and inclusive.
- A few of the opportunities created by higher education's digital transformation include microlessons, interactive videos or tests, games, and AI-based learning strategies. Each of these choices enables a student to engage with the relevant components or tasks more actively.
- The advent of virtual and augmented reality headsets, and introduction of True Wireless Sound (TWS) with capabilities such as voice calling active noise cancellation, spatial audio playback, transparency mode, etc have increased the consumer expectations around audio quality and microphone technology, further supporting the market growth.
- The market is witnessing various expansion activities by vendors to enhance its geographical reach and cater to a broader customer base. For instance, in May 2022, Turtle Beach Corporation launched its Neat Microphones brand in Europe. The new line-up is headlined by King Bee II, the brand's high-performance XLR microphone.
- Moreover, audio accessories also cater to the growing market demand. Miniature microphones and accessories are the products outlined for professional sound reproduction in installation, broadcast, film, and field applications. Players are investing in broadening their technology as it covers higher demand. For instance, in October 2022, Sony Electronics introduced a C-80 condenser microphone for studio recording. The uni-directional condenser microphone is ideal for vocal/voice recording, instrumental recording, vlogging, webcasting, and podcasting.
- The market is witnessing the entrance of various new players, which will further drive its growth. For instance, in January 2022, Tesla applied for a new trademark to sell its audio equipment, such as microphones and headphones. The company has applied for its "TESLA" and "T" logo trademarks in the new audio equipment category.

Asia-Pacific Accounts for Significant Market Share

- Asia-Pacific is expected to capture a significant share of the audio equipment market due to increasing technological innovation, the presence of some leading audio equipment providers, such as Yamaha Corporation and Alpine Electronics, and rapid industrialization, which have led to a steady stream of new audio equipment.
- Several global market players are rapidly expanding and strengthening their market presence in the region with strategic partnerships, owing to the region's several opportunities for growth. For instance, in July 2022, Truke, a German wearable and hearable devices firm, partnered with Optiemus Electronics to make audio devices in India. The company aims to manufacture over 1 million units this year and boost its production next year by producing over 2 million units.
- Moreover, in March 2023, IKODOO announced its range of audio products to launch in India. The company focuses on providing an immersive audio experience. It focuses on catering to the rising demand for high-quality audio equipment in India, largely promoted by the rise of music streaming services and surging usage of audio devices for leisure and work at affordable prices.
- The rising smart classrooms in the countries and growing focus on improving the education system drive the market growth in the region. The Government of India is shifting from a traditional education system to smart classrooms. In August 2022, in the

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government schools of Telangana, around 3,000 classrooms were planned to shift into digital classrooms integrated with laptops, screens, and integrators. Similarly, smart-class projects have been launched in various cities in India, including Ajmer, Uttarakhand, and others.

- The audio equipment market will witness high growth in the region. The growth is attributed to the unprecedented growth of consumer electronics manufacturing in China, which has made the country the leading smartphone manufacturer globally. According to the National Bureau of Statistics of China, the production of cell phones in China had increased from 174.61 million units in December 2021 to 212.71 million units in January 2022. The production has grown steadily since then, with cell phone production in November 2022 accounting for about 141.7 million units.

- Furthermore, in October 2022, Rode, an Australia-based audio equipment company, announced the launch of a new division focused entirely on streaming and gaming. Rode X, the company's first sub-brand, will have its specialized research and development department. The line will introduce three products: Unify, a virtual mixing solution custom-designed for streaming; the XDM-100 dynamic USB microphone; and the XCM-50 condenser USB microphone.

Audio Equipment Industry Overview

The audio equipment market is highly fragmented as changing consumer demands are driving companies to innovate in the space to attract more consumers. The rivalry in this market has intensified over the years, with companies launching many products to attract consumers. Key players are Yamaha Corporation, Alpine Electronics, and Allen & Heath.

- March 2023: Rode has announced introducing of a new Rode Wireless ME System, a compact wireless microphone system designed to give professional audio for video with minimal effort. This microphone is compatible with cameras, computers, and smartphones.

- January 2023: Harman International announced its new partnership with Metra Electronics to enable the pairing of Infinity Kappa perfect Powersports speakers and amplifiers with Meta Electronic's saddle tramp DSP processor system integration and installation equipment for the Harley Davidson motorcycle market. The new Infinity Kappa Perfect PowerSports amplifier is a high-performance multi-environment amplifier designed to meet the needs of installations with limited space requirements and withstand harsh environments. It features Molex connectors for mounting to the Saddle Tramp DSP and a small footprint that fits easily into tight fairings.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

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- 4.1 Market Overview
- 4.2 Industry Value Chain Analysis
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry
- 4.4 Assessment of Impact of COVID-19 on the market

5 MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Rising Tendency of Increased Expenditures on Global Festivals and Music Concerts
 - 5.1.2 Rise of Audio Equipment in Automobiles
 - 5.1.3 Increasing Demand for HD and Ultra HD Sound Quality
- 5.2 Market Restraints
 - 5.2.1 Design and Complexity Challenges for the Development of High-Efficiency Audio Equipment

6 MARKET SEGMENTATION

- 6.1 By Product Type
 - 6.1.1 Mixers
 - 6.1.2 Amplifiers
 - 6.1.3 Microphones
 - 6.1.4 Audio Monitors
 - 6.1.5 Other Product Types
- 6.2 By End User
 - 6.2.1 Commercial
 - 6.2.2 Automotive
 - 6.2.3 Home Entertainment
 - 6.2.4 Other End Users
- 6.3 By Geography
 - 6.3.1 North America
 - 6.3.2 Europe
 - 6.3.3 Asia-Pacific
 - 6.3.4 Latin America
 - 6.3.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE

- 7.1 Company Profiles*
 - 7.1.1 Yamaha Corporation
 - 7.1.2 Alpine Electronics
 - 7.1.3 Allen & Heath
 - 7.1.4 Kenwood Corporation
 - 7.1.5 Behringer
 - 7.1.6 AKG Acoustics (Harman International)
 - 7.1.7 Peavey Electronics
 - 7.1.8 Krell Industries

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7.1.9 NXP Semiconductors

7.1.10 Bryston Ltd

8 INVESTMENT ANALYSIS

9 FUTURE OF THE MARKET

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