

Bluetooth Speaker - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Bluetooth Speaker Market size is estimated at USD 15.24 billion in 2024, and is expected to reach USD 38.28 billion by 2029, growing at a CAGR of 20.22% during the forecast period (2024-2029).

The shift in consumer preferences toward wireless and portable speakers over cable speakers has increased demand for Wireless speakers. Additionally, the rising need for low-maintenance and battery-powered equipment for outdoor applications and the increasing usage of Bluetooth in the audio-visual industries also continue to raise product demand.

Key Highlights

-Bluetooth speakers are audio devices that use the same technology as a car radio. These devices connect directly to the source of the sound instead without requiring any wires, allowing the speaker to be moved around and still play the audio track. In recent years, various technological innovations have been witnessed in Bluetooth connectivity to enhance privacy and quality further. For instance, in May 2023, Promate launched its first Bluetooth speaker, Glitz-L, in India. The portable outdoor speaker enhances the listening experience with LumiSound technology, bringing 360-degree surround sound with a light show matching every beat of the music.

-Moreover, the evolution of lithium-ion batteries has also helped the portable Bluetooth speaker market immensely by offering more playtime without frequent charging. Quick charging technology and Power banks have also assisted in fueling the demand by reducing the weight of speakers and addressing charging concerns.

-With the growing demand for Bluetooth speakers in the market, various companies have been launching new products in the market. For instance, in June 2022, Bose, a major provider of bluetooth speakers, introduced the Soundlink Flex, its new Bluetooth speaker with a specialized transducer. According to the company, the Bose SoundLink Flex maximizes clarity and produces strong bass so customers can perceive every instrument and vocal. Such initiatives by the company are expected to fuel the demand for

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Bluetooth speakers in the market during the forecast period.

-Another major factor driving the growth of the Bluetooth speaker market is the growing recorded music industry. According to the International Federation of Phonographic Industry (IFPI), in 2022, the global recorded music market grew by 9 percent, driven by growth in paid subscription streaming. Furthermore, according to IFPI's Global Music Report, in 2022, there were 589 million paid subscription account users, which contributed significantly to subscription audio streaming revenues, helping it increase by 10.3 percent to USD12.7 billion. As Bluetooth speakers are becoming a popular device for home entertainment, such trends are anticipated to continue to support the market's growth.

-Home automation is now poised to scale, owing to Bluetooth full-home automation systems. The Bluetooth mesh will continue to provide a reliable wireless connectivity platform that enables automatic control of lights, thermostats, smoke detectors, cameras, doorbells, and locks. However, the smart speaker has emerged as a potential central control unit for the smart home. Smart speaker volume is forecasted to grow multiple times in the coming years, which may challenge the market's growth.

-Furthermore, technical limitations of Bluetooth speakers, such as range limitations, also restrain the studied market's growth, as even the best portable Bluetooth speakers do not guarantee to offer a range as wide as Wi-Fi. As a result, users notice some signal loss when they step away from the speaker.

Bluetooth Speaker Market Trends

Portable Bluetooth Speaker Segment to Witness Fastest Growth

- Portable Bluetooth speakers are comparably smaller, lighter, and can be moved anywhere. Portable speakers come in many shapes and sizes. Soundbars, tubes, and clips are some of the most widely consumed models in the market. Changing consumer dynamics in the market and increasing consumer preference toward portable devices support the market's growth.

- The demand for portable speakers is increasing as customer choices regarding how to listen to audio are changing.

Manufacturers are encouraged to innovate, develop, and seek improvement in audio performance due to the shift in music style between digitized and hi-fi systems.

- Audio and voice user interface technologies in the portable audio device segment have also progressed tremendously, resulting in a wide range of platforms that enable more integration, immersive sound quality, wireless connectivity, and on-device AI for more innovative devices, which has increased the demand for portable Bluetooth speakers, contributing to market growth.

- Moreover, portable Bluetooth speakers tend to be energy efficient, which has helped increase their adoption. There is no need to plug these speakers into an electrical outlet, and either disposable or rechargeable batteries power them. As such, they don't consume much power. For instance, according to Bluetooth SIG, the global shipment of Bluetooth audio devices is estimated to grow from 0.77 billion in 2015 to 1.8 billion by 2026. A similar trend is anticipated to be reflected in the portable Bluetooth device segment as it is gaining prominence, especially in the younger consumer segment.

North America to Hold a Significant Market Share

- North America is expected to hold a significant share of the Bluetooth speaker market as the region leads the world in adopting new and advanced technologies. Furthermore, having a large music industry also creates a favorable outlook for the studied market's growth in the region. For instance, according to RIAA, the recorded music industry in the United States grew by about 6 percent, with estimated retail revenue reaching USD 15.9 billion in 2022.

- Due to their reliable and high-quality products and services, American electronic businesses make up the majority of the region's worldwide electronics sector. Some of the biggest and most prominent electronics companies in the United States include KEF, JBL, Klipsch, Bose, and others.

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- Furthermore, the growing adoption of audio streaming services has been critical in propelling the expansion of the North American wireless speaker industry. For instance, in recent years, Spotify and some other music streaming platforms have witnessed tremendous growth in the United States. According to the RIAA, the US was home to 92.0 million music streaming subscribers in 2022, up by 8 million year-on-year (vs. 2021).
- Moreover, the increased prevalence of audio podcast listeners is projected to substantially impact the North American Bluetooth speakers market over the forecast period. For instance, according to Buzzsprout, as of July 2023, the United States has 49.9 percent of podcast listeners, trailed by the United Kingdom (6.1 percent) and Canada & Australia (4.3 percent). Thus, a high number of podcast listeners in the North American region is expected to increase the demand for Bluetooth speakers.

Bluetooth Speaker Industry Overview

The Bluetooth speaker market is fragmented, as changing consumer demands push companies to innovate to attract more consumers. The competition in this market has intensified over the years, with companies launching a multitude of products to attract consumers. Some of the key players in the market are Sony Corporation, Koninklijke Philips NV, Samsung Electronics Co. Ltd (Harman International Industries), and Bose Corporation.

In May 2023, Sony Electronics Inc. launched two new wireless speakers, the SRS-XV800 and the SRS-XB100. According to the company, the new SRS-XV800 speaker is built for loud and clear sound for house events and provides a powerful, room-filling sound; it also features Bluetooth Fast Pair2 for Android. In contrast, the SRS-XB100 is a small wireless speaker featuring a powerful, clear sound with incredible portability.

In July 2023, Inbase Technologies, a leading mobile accessories brand, launched a compact Bluetooth Speaker, "Boom Box," with a wireless karaoke mic. This speaker comes with 3 different voice modes for the next-level karaoke experience, featuring great sound and a loud wireless karaoke mic.

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

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.2.1 Bargaining Power of Suppliers
 - 4.2.2 Bargaining Power of Buyers
 - 4.2.3 Threat of New Entrants
 - 4.2.4 Threat of Substitutes

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4.2.5 Degree of Competition

4.3 Impact of Macro Factors on The Market

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Recent Advancements in Connectivity and Growing Demand for Connected Devices in Emerging Regions

5.1.2 Increased Demand and Access to Online Streaming Services

5.2 Market Restraints

5.2.1 Threats of Piracy

6 MARKET SEGMENTATION

6.1 By Portability

6.1.1 Portable

6.1.2 Fixed

6.2 By Application

6.2.1 Residential

6.2.2 Commercial

6.3 By Geography

6.3.1 North America

6.3.2 Europe

6.3.3 Asia-Pacific

6.3.4 Rest of the World

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Sony Corporation

7.1.2 Koninklijke Philips NV

7.1.3 Samsung Electronics Co. Ltd. (Harman International Industries)

7.1.4 Bose Corporation

7.1.5 Beat Electronics

7.1.6 Panasonic Corporation

7.1.7 LG Electronics Inc.

7.1.8 Best IT World Pvt. Ltd (iBall)

7.1.9 Logitech International

7.1.10 Yamaha Corporation

7.1.11 Altec Lansing

7.1.12 JVC Kenwood Corporation

7.1.13 AOMAS (JinWenHua Audio)

7.1.14 Forcovr (Shenzhen Guiwei Security)

7.1.15 Anker Innovations Technology

7.1.16 Onkyo Corporation (Pioneer)

7.1.17 SoundBot

7.1.18 Zebronics

8 INVESTMENT ANALYSIS

9 MARKET OPPORTUNITIES AND FUTURE TRENDS

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