

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

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Report description:

The Earbuds Market size is estimated at 273.54 Million units in 2024, and is expected to reach 937.67 Million units by 2029, growing at a CAGR of 27.94% during the forecast period (2024-2029).

The COVID-19 pandemic had little influence on the growth of the earbuds industry. The outbreak compelled government entities to impose tight lockdown precautions and traveling restrictions, interrupting logistics, supply chain, and manufacturing capacities and affecting total sales. Furthermore, closing retail locations influenced the firms' income generation.

The technological advancements in earbuds, such as the emergence of Active Noise Cancellation, which enhances the consumers' listening experience, are expected to fuel the market growth over the forecast period. These products include wireless smart earphones with sensors and chargeable carry cases, capable of controlling the playback and activating voice assistants like Siri, Google Now, Cortana, and Alexa. The increasing penetration of smartphones and growing demand for smart tech in emerging countries of China and India will likely boost the demand for medium-range products in the global market. Lately, the focus has also been on providing an aesthetic design to devices to attract customers.

Key Highlights

- Integrating Wi-Fi and Bluetooth technologies on a single IC leads to the development of cost-effective and compact wireless audio devices, including earbuds. Demand for uninterrupted connectivity to different devices from smartphones. Bluetooth connectivity and Wi-Fi, among other technologies, increase the utility of earbuds by offering them high-speed connectivity.
- For instance, the recently launched Huawei Watch Buds is the first of its kind, primarily a smartwatch with a round color screen, which doubles up as a storage and charging case for the included true wireless earphones.
- Moreover, multiple smartphone manufacturers are transitioning to IP68 specifications, thus, moving away from earphone jack

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support, further augmenting the wireless earbuds demand and creating opportunities for vendors targeting the market for wireless products. Brand recognition is critical in premium and high mid-range products, where an extended warranty feature can help create a niche space in the market.

-According to a report by Consumer Tech Association (CTA), among emerging technologies, such as smart homes, smart speakers, software, and streaming services, earbuds play a significant role in pushing the revenue for consumer technology. The report further highlights that many consumers are willing to pay for next-generation audio products that support the smarter, more immersive listening experiences they want to enjoy whenever and wherever they go. Many mobile network service providers are augmenting the market by providing audio and music streaming services as complementary services; for instance, Airtel and Jio, in India, offer Wynk and Saavan services to their customers.

Earbuds Market Trends

Growing Penetration of Smartphones and Consumer Demand for Latest Products is Expected to Increase The Growth

- The increasing penetration of smartphones is expected to drive the demand for the earbuds market. In January 2022 Consumer Technology Association predicted that Unit shipments of smartphones were expected to grow three percent to 154.1 million. This is due to the increased demand for integrating these devices with smartphones for enhanced features.
- The leading vendors are integrating active voice assistance features like Siri, Google Now, and Alexa to offer consumers convenience and ease of handling. Smart earbuds also provide advanced features allowing consumers to monitor body vitals such as heart rate and calories burnt during a workout session and convenience during a workout. These products are designed and marketed for athletes and health-conscious individuals in the global earbuds market.
- Moreover, the increasing trend of making smartphones slimmer and thinner has resulted in manufacturers removing the headphones jack. This propels consumers to adopt earbuds, boosting the market growth over the forecast period.
- Vendors heavily implement various IPX certifications to make their earbuds sweat and water-resistant. This certification helps companies increase their brand reliability and attract more consumers in the global earbuds market. IPX7 means that the product can withstand being submerged in one meter of water for up to 30 minutes, increasing the device's portability in many places, such as gyms and smartphones, for connectivity. Factors such as these also act as a driving factor for the market's growth.

Asia-Pacific is Expected to Register Fastest Growth

- Asia-Pacific is expected to witness the highest growth in the earbuds market during the forecast period. The growing electronics industry, coupled with a rapid rise in disposable income in the region, is driving the earbuds market.
- Further, the expansion of consumer electronics manufacturing capacities, especially in the South Central region of China, coupled with rising exports to neighboring countries in Southeast Asia, is expected to boost market growth.
- The penetration by foreign players in the region providing premium products that are technologically advanced and provide a better experience has fueled the demand for premium earphones.
- Smartphone giants are also developing innovative earbuds in the region to boost the sales of both earbuds and smartphones. These companies are considering expanding to emerging countries in the region, including India. An instance would be the launch of a new line-up of Galaxy wearables: Galaxy Watch Active, Galaxy Fit, and Galaxy Buds by Samsung Electronics Co. Ltd. The smartwatch, activity tracker, and cord-free earbuds are made for various lifestyles.
- The high price tag associated with these products varies across geography because of the manufacturing brand and features provided in the products. Multinational brands are even higher priced when they sell overseas due to the custom and excise duties depending on their country. For instance, Apple sells its AirPods for USD 159 in North America; the same is sold for USD

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203, USD 217, and USD 218 in China, Germany, and the UK, respectively.

Earbuds Industry Overview

The competitive rivalry in the Earbuds Market remains high owing to some key vendors such as Apple, Samsung, Bose, and Sennheiser, amongst others, as the market remains mostly consolidated. The market players are moving toward providing technologically integrated products through extensive investments in research and development that have enabled them to gain a competitive advantage over other players in the market. Also, through strategic partnerships, mergers, and acquisitions, the players have gained a greater footprint in the market.

In March 2023, Carl Pei-owned brand Nothing announced the launch of TWS (Truly Wireless Stereo) earbuds. The product is expected to feature personalized Active Noise Cancellation (ANC), which can be adjusted per the user's preference and includes "Transparency modes" that facilitate outside sounds while listening to music.

In August 2022, Sony India unveiled LinkBuds, a novel wireless earphone. According to the company, the buds have a one-of-a-kind open ring design. The new design language provided acoustic transparency, exceptional fit, and crystal-clear sound.

In April 2022, Boat launched a new TWS hybrid ANC, boat Airdopes 500. The Airdopes 500 ANC featured up to 35dB hybrid active noise cancellation and could turn on the Ambient mode with a swipe. Further, the Airdopes were equipped with sweat-resistant silicone.

Additional Benefits:

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

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