

Earphones and Headphones - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Earphones and Headphones Market size is estimated at USD 61.90 billion in 2024, and is expected to reach USD 106.68 billion by 2029, growing at a CAGR of 11.5% during the forecast period (2024-2029).

It is anticipated that the market will rise through the projection period due to technological developments in earphones and headphones, such as the introduction of Active Noise Cancellation, which improves customer listening experience.

Key Highlights

- The adoption of smart devices and technical innovation are the main factors propelling market progress. The extensive usage of consumer electronics in office and home infrastructures opens up several opportunities for industry growth. Since wireless technology has become more accessible, physical connections are becoming less necessary. Wireless technologies have been developed by manufacturers, who are now offering wireless headphones with excellent audio quality, promoting market growth in general.
- Fitness fanatics are driving the industry. Because people use headphones and earbuds for exercise in various weather conditions, including rain and dust, manufacturers have improved product durability. Many companies have created their products with a specific (ingress protection) IPX rating, a safety grade offering defense against dust and water.
- Technology advances are primarily driven by rising consumer demand for high fidelity and style. Near-field communication (NFC) and active noise cancellation (ANC) are advanced features designed to improve users' listening experiences and allow a seamless connection to their music players. For instance, ANC technology in earbuds and headphones lowers ambient noise, improving audio quality.
- The growing entry of new players into the market, coupled with the increasing product launches by the pre-existing players, has resulted in a vast choice of headphones, earphones, and headsets - something for everyone in various environments. For

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instance, in May 2022, Sony introduced a new headphone to the market, the Sony WH-1000XM5, which replaced the WH-1000XM3 from 2018 and the WH-1000XM4 from 2020. The new headphones include a fresh design, better active noise cancellation (ANC), and additional functions such as Quick Access and Microsoft Swift Pair.

-Sales of smartphones and mobile phones have increased significantly during the past few years, particularly in developing nations. The demand for headphones and headsets has grown in tandem with the rise in mobile device usage.

-The volume exposure that headphones subject the ears to is the main worry. Earphones are incredibly harmful because they can produce loud sounds near the ear. Furthermore, it's critical to practice proper usage of headphones because they can aggravate ear infections, tinnitus, hearing loss, motion sickness, and skin irritations. Therefore, escalating health issues could be a significant market restraining factor.

-The COVID-19 epidemic has moderately affected the market growth for headphones and earbuds. The pandemic has led government agencies to enact stringent lockdown measures and travel bans, interrupting the logistics, supply chain, and production capabilities and affecting overall sales. Additionally, the closure of retail outlets has harmed the company's ability to generate income.

Earphone and Headphone Market Trends

Wireless Connectivity Type is Expected to Drive the Market

- The Wireless connection includes a cable and a wireless system, such as Bluetooth, FM, or DECT. Wireless earbuds and headphones can be positioned inside the ear, behind the ear, above the ear, or in other places. It comes with Bluetooth-enabled headphones and noise-canceling technology. You can utilize a variety of headphones and earbuds with ease and convenience. Music, entertainment, communication, gaming, and a host of other industries use them extensively.

- Rising customer preference for contemporary goods and technology is anticipated to open the door for creative designs and cutting-edge features. For instance, introducing genuine wireless earbuds has resulted in a spike in sales in the wireless earphone market. For example, Yamaha Corporation, one of the world's leading producers of musical instruments and a well-known provider of audio/visual products, has introduced a pair of True Wireless Earbuds that prioritize users' hearing health over their performance. The company's True Sound and Listening Care technologies are available in the TW-E7B and TW-ES5A.

- The advent of genuine wireless earphones has caused a paradigm shift in how people listen to music. Since there is no wire separating the left and right earpieces, these earbuds offer a tangle-free listening experience. The earbuds are particularly portable due to their small size and ability to be transported in a charging case. This product's appeal to young people, athletes, and fitness fanatics, as well as its portability, is projected to boost the market growth.

- Moreover, with the addition of smart features like voice assistance, gesture recognition, fitness tracking, and wearing detection for playback and music pause, the popularity of wireless earphones and headphones is also predicted to rise. To enable good communication over long distances and longer battery life for listening for extended periods, modern wireless earphones and headphones are equipped with upgraded Bluetooth technology. Such complex features and constant innovation are anticipated to drive the market for wireless products.

- Furthermore, as battery technology develops and USB-C becomes the new charging standard, it is clear that earbuds and headphones with Bluetooth technology are increasingly moving away from being "connected to wireless." As cities get bigger, commutes get longer, and podcasting networks start to generate a profit, the need for cutting-edge wireless earphones and headphones will only rise.

- The key elements propelling market expansion are the surge in technical breakthroughs and the simple acceptance and usage of smart gadgets. Due to the widespread use of consumer electronics in infrastructures for homes and businesses, the industry has much potential. Physical cabling is becoming obsolete due to the affordability of wireless technology. Manufacturers have improved wireless technology and are now offering high-quality wireless headphones, boosting the market as a whole.

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Asia Pacific is Expected to Register Fastest Growth

- Asia-Pacific is predicted to grow the fastest throughout the forecast period, owing to the presence of significant players such as Sony, Panasonic, and Zebrionics, among others. The region has adopted earphones and headphones on a large scale due to these players' presence and the substantial research and development work they have done.
- Moreover, Asia Pacific is anticipated to dominate a sizable portion of the market over the forecast period. This is linked to the region's growing disposable income and increasing smartphone usage. Additionally, several important commercial companies are making significant investments in China due to the advent of low-cost technologies and the accessibility of cheap labor in the area. However, as counterfeit goods are increasingly available and are designed and produced, particularly in India, several significant firms have been able to set up their manufacturing facilities there, which has led to market expansion.
- The removal of the headphone jack is a result of the trend among manufacturers to make cellphones sleeker and thinner in the region. As a result, customers are increasingly adopting wireless earbuds or headphones, driving the market's growth over the projection period.
- Additionally, the market in India is seeing a rise in internet penetration and a penchant for technologically enhanced goods. The music market is anticipated to grow in India due to the country's rising GDP and per capita income, which will improve earphone and headphone makers' chances.
- The region's increased emphasis on comfort and quality will boost industry demand for earbuds and headphones for personal usage. APAC consumers place a rising focus on investing in cutting-edge products to enhance their listening experience. With smartphones, PCs, and tablets, a seamless connectivity experience has been made possible by integrating Bluetooth, IR, and NFC technology. Additionally, the development of echo cancellation and noise reduction has improved user ease. The addition of such technologies has increased the devices' flexibility and connectivity range, enabling consumer adoption of the product for personal usage.
- The demand for high-end headphones and earbuds has increased due to the entry of international companies that offer premium, technologically sophisticated products in the region. Over the projected period, this is anticipated to fuel market growth.
- Additionally, to increase their market share, several regional firms are introducing new products on e-commerce websites and other online platforms while investing in giving their customers a positive online experience. For instance, in September 2022, HMD Global, the manufacturer of Nokia smartphones, introduced the Nokia 5710 XpressAudio in India, a new 4G feature phone with built-in wireless earphones.

Earphone and Headphone Industry Overview

The competitive rivalry in the Earphones and Headphones Market remains high owing to some key vendors such as Grado, Bose, and Sennheiser, amongst others, as the market remains 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 been able to gain a more significant footprint in the market. In November 2022, boAt, a domestic electronics company, released its TWS Bluetooth earphones for the Indian market, named boAt Airdopes 100 TWS. These earbuds have innovative technologies like ENx, BEAST, IWP, and ASAP, which the manufacturer says give excellent sound quality, better-calling features, and long battery life. Also in November 2022, Zebrionics launched the three-in-one Zeb-Sound Bomb X1 3-in-1, a combination product that is a truly wireless headset, Bluetooth speaker, and a Torch. The earbuds offer up to five hours of battery life per charge. There is also voice assistant support, and the headset is available in three color options - white, blue, and black.

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In September 2022, Sony expanded its range of wireless headphones in India with the launch of WH-1000XM5 noise-canceling headphones successor to the much more popular WH-1000XM4. The new WH-1000XM5 wireless headphones have a unique design with stepless sliding headphones, improved ANC with two processors and eight microphones, and more.

Additional Benefits:

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

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