

## **India Consumer Speaker - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The India Consumer Speaker Market size in terms of shipment volume is expected to grow from 32.70 Million units in 2024 to 58.30 Million units by 2029, at a CAGR of 12.26% during the forecast period (2024-2029).

Portability and mobility are some of the factors driving the increase in demand for wireless mobile devices. These trends, coupled with an increase in the demand for consumer electronics used for entertainment purposes, are expected to stimulate the demand for wireless speakers over the forecast period.

#### Key Highlights

- Products such as soundbars are gaining momentum in the country, owing to the rapid shift in consumer preferences for portable yet higher-performance audio devices. The audio and voice user interface technologies are evolved significantly to offer a wide range of platforms providing higher levels of integration, immersive sound quality, wireless connectivity, and on-device AI for smarter devices. To that extent, in April 2022, Bose announced the launch of its new Smart Soundbar 900 - a Dolby Atmos speaker. With proprietary Bose spatial technologies, the Soundbar elevates Dolby Atmos content by separating instruments, dialogue, and effects and then places them in discrete parts of a room - far above and far right and left. Combining custom arrays, dipole-transducers, and low-profile transducers with Bose spatial technologies produces an extreme layer of realism.
- As support for technologies grows, devices such as Dolby Atmos are expanding into mobile devices, including smartphones and tablets, and the number of compatible devices for wired and wireless speakers is growing rapidly. These developments are driving the inclination of consumers toward adopting better and enhanced home entertainment devices.
- Furthermore, the demand for the audio entertainment electronics sector has been negatively impacted, particularly across the speaker systems, owing to the COVID-19 pandemic. The shutdown of manufacturing facilities and supply chain disruptions has also led to significant component shortages.

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-As per NCBI, the effect of COVID19 on the electronic industry was affected by increasing counterfeit tricking, shipping delays, consumer behavior, and environmental viewpoints. The manufacturers of consumer electronics have witnessed component shipment delays of at least five weeks from the suppliers, owing to the pandemic. It clearly highlighted that the negative impact on manufacturers resulted from shipping delays from China and other leading suppliers.

-Moreover, the smart speaker segment in India is expected to witness significant growth over the period of next two to three years, with multiple players entering the segment. The smart speaker segment in India has mostly been dominated by players such as Amazon and Google for the past few years. However, brands such as Xiaomi, Bose, and Sony have entered the segment recently, with new speakers powered by Amazon and Google's voice assistants.

## India Consumer Speaker Market Trends

### Demand for Wireless Speakers to Grow Significantly

- Wireless Speakers run through infrared or radio transmission and, therefore, need not be connected to any central unit. These speakers allow consumers to connect to various platforms through smartphones and other Bluetooth and WiFi-enabled devices. India is observing higher use of portable speakers, owing to increased penetration of smartphones and other mobile devices along with the availability of online music and video streaming on digital platforms.

- The primary reason for the increasing adoption of consumer speakers in India is their ability to wirelessly stream audio content and enhance the overall sound experience for both wired and non-wired counterparts. Moreover, the integration of voice assistants, such as Google and Amazon, is also driving a shift in customer behavior of listening to music, thereby driving the market.

- Furthermore, the leading providers of wireless speakers, such as Google and Amazon, have been identifying new ways of building an ecosystem for smart speakers in India. Apart from providing an enhanced consumer experience, building trust for the secured use of these devices at home is the priority. At the same time, traditional speaker companies are merely planning to implement voice assistants in their devices to remain relevant.

- Companies in the country are looking to expand their product portfolio by introducing new products into the market. For instance, in June 2022, Zebronics introduced its Made in India wireless tower speaker, ZEB-BT800RUF. The company's mission is to innovate premium products for the masses by aligning with the Prime Minister's vision of going vocal for local and Aatma Nirbhar Bharat initiatives.

- Further, in May 2022, Bluei announced the launch of its latest R-series Bluetooth speaker in India, the Bluei R13 Rowdy. The Blueit R13 wireless speaker is claimed to be water-resistant, dustproof, offer 6-7 hours of playtime, and audio output of 10W with a new audio configuration.

### Rise of E-Commerce Industry to Drive the Growth

- The growing adoption of voice technology in shopping online is leading voice assistants to suggest products, thereby affecting people's connection with brands. With convenience, a brand's 'top of the mind' strategy in the consumer durables segment tends to play a bigger role in making a choice. Hence, the customer experience, once and for all, overtakes social media presence or general marketing.

- According to IBEF, India's e-commerce orders volume increased by 36% in the last quarter of 2020. In comparison, India's consumer digital economy is expected to become a USD 800 billion market by 2030, growing from USD 537.5 billion in 2020, driven by the strong adoption of online services such as e-commerce and Edtech in the country.

- Furthermore, Indian consumers are increasingly adopting 5G smartphones even before the rollout of the next-gen mobile

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broadband technology in the country. Smartphone shipments reached 150 million units, and 5G smartphone shipments crossed 4 million in 2020, driven by high consumer demand post-lockdown.

- The increasing internet penetration also supports the growth of the e-commerce sector in the country. With the digital penetration increase, there is an expected rise in the online sales of speakers as well, especially from the second and third-tier cities. According to Cisco, In India, it is expected that there will be 907.4 million total Internet users (64% of the population) by 2023, up from 398.2 million (29% of the population) in 2018.
- Furthermore, the partnerships between the vendors in the market and e-commerce platforms also push the segment's growth. For instance, the Flipkart Boat Bluetooth Speaker sales offered discounts of up to 70% on Bluetooth speakers. Moreover, online e-commerce companies offer hassle-free returns, vouchers, and fast delivery options, making them viable to buy electronics and other products.
- The launch of new speakers by companies exclusively on their online portals is also propelling the growth of online sales in the country. In November 2021, Apple's Homepod Mini smart speaker was directly launched online for INR 9,900. The company offers EMI options to purchase the speaker from their online store.

## India Consumer Speaker Industry Overview

The Indian Consumer Speaker Market is moderately competitive owing to the presence of several established players. The growing penetration of these devices among the middle-class population of the country is attracting new players to enter the market, which is increasing regional competition. Some of the key players operating in the market include Amazon Inc, Google India Private Limited, Sony India Private Limited, and Xiaomi Corporation.

- June 2022 - Samsung launched its 2022 Soundbar lineup with wireless Dolby Atmos. They feature Q-Symphony, SpaceFit Sound Advance, 3D Audio, and dtsX for a unique sound experience. Users can experience high-octane audio from the Soundbar with a Wi-Fi connection while taking advantage of the wireless Dolby Atmos feature. The Q-Symphony feature allows the Soundbar to sync with the compatible Samsung TV's speakers.
- April 2022 - Mivi launched sound bars Fort S60 and Fort S100, which are made in India. The products are manufactured at Mivi's Hyderabad manufacturing plant. The sound bars feature a 2.2 channel that offers an immersive surround-sound experience. They provide an easy plug and play option with multiple input modes, including Bluetooth, AUX, Coaxial, and USB.
- October 2021 - Bose expanded its SoundLink lineup and unveiled the SoundLink Flex. The Bluetooth speaker is suitable for users traveling to hills because of the ultra-rugged design that it comes with. The Bose SoundLink Flex comes with exclusive Bose technologies to deliver deep, clear sound and loud enough for any outdoor adventure. Bose claims that the portable speaker can provide up to 12 hours of playtime. Bose has launched its SoundLink Flex in the United States for USD 149 (roughly INR 11,000).
- September 2021 - Boat lifestyle plans to develop its initial public offering to raise USD 4.67 billion. Among prominent investors in the company is US-based private equity firm Warburg Pincus, which holds a 30% stake. Other investors in the company include Qualcomm Ventures and Fireside Ventures, which jointly hold less than a 5% share. The company is expected to file a draft red herring prospectus in a couple of months, and the IPO is likely to hit the street by early 2022.

### Additional Benefits:

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

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