

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

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Report description:

The India Wireless Speaker Market size is estimated at USD 328.84 million in 2024, and is expected to reach USD 859.99 million by 2029, growing at a CAGR of 21.20% during the forecast period (2024-2029).

The market's growth is influenced by the increased penetration of smartphones, internet access at lower rates, increased demand for portability and flexibility, and increased technology development and adoption rate.

Key Highlights

- The speaker market offers a comprehensive range of products, from home theatre systems that provide an inclusive listening experience to wireless speakers that can help users play audio/video anywhere they wish. For instance, in July 2022, Xiaomi Smart Speaker with IR Blaster was launched in India. The new smart speaker from the smartphone company comes with New LED Clock Design and an IR blaster, with Google Assistant powers.
- Moreover, in June 2022, Bose launched its most delinquent Bluetooth speaker as part of its Soundlink series in India. The speaker features a robust design and comes with the company's proprietary Bose PositionIQ technology, which automatically detects the speaker's orientation to deliver improved audio playback. Such developments in smart speakers will further drive market growth.
- The studied market is highly driven by the increase in users of smartphones and smart devices. These devices use smart speakers that allow users to connect the speakers with any smart devices incorporated with wireless connections. Furthermore, according to IBEF, Samsung announced plans to invest Rs. 3.7 lakh crore (USD 50 billion) in India over the next five years to manufacture phones. It intends to produce phones worth Rs. 2.2 lakh crore (USD 30 billion), priced above Rs. 15,000 (USD 200), under the PLI scheme.
- Moreover, Tier 2 cities in India are rapidly moving toward medium and premium price categories, while smaller towns and villages are upgrading to low and medium-priced branded products, reducing the region's reliance on counterfeit and unlabeled

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goods. As a result, even though consumer spending power is gradually increasing, consumers remain price-sensitive, and market vendors must offer the best and most cost-effective option.

-The outbreak of COVID-19 across the globe significantly disrupted the supply chain and production of the studied market during the initial phase. The impact was more severe for semiconductor manufacturers, who provide semiconductors used in speakers. Due to labor shortages, many of the global semiconductor supply chain players had to reduce or even suspend their operations. These factors disrupted the global supply chain for semiconductors industries and have majorly impacted the speaker market globally.

India Wireless Speaker Market Trends

Increased Adoption of Online Streaming Services?

- The primary reason for the increasing adoption of smart 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.

- The rapid transformation of digital streaming services has also increased the demand for portable and interoperable devices, such as wireless speakers in the country has seen an upward trend. India's audio streaming market is divided among domestic players, JioSaavn, Gaana, and Wynk, and global players Spotify, Amazon Music, Apple Music, and recent entrant YouTube Music. Furthermore, In March 2022, Krafton infused USD 19.5 million into the Indian audio content platform Kuku FM.

- For instance, according to Music Ally Ltd, Spotify doubled its subscribers in India over the year. It has hit 433 million monthly active users (MAUs), up 19 million (year-on-year) and above the company's guidance by 5 million. Moreover, in November 2022, Amazon launched a unique Prime Video Mobile Edition at INR 599 per year. This new subscription will target mobile users at a much lower cost than the standard plan. The Mobile Edition is a single-user, mobile-only annual program that will provide access to all the latest movies, Amazon Originals, LIVE cricket, Songs, and many more.

- Further, the growing interests of the country's higher class and the middle-class population toward experiencing premium sound quality for movies and shows over the OTT platforms are expected to boost the market's growth, driving the need for speakers.

- In January 2022, FiiO launched India's M17 Portable Desktop Class Music Player. The left and right audio channels contain a desktop-class, 8-channel ES9038PRO flagship DAC. Each audio track has eight parallel outputs summed together for superior resolution and minimal distortion for extremely pure audio reproduction.

Online Distribution Channels is Expected to Witness Significant Growth

- Online channels are boosting smaller local players to venture into the market. For instance, Obage, a speaker manufacturer focusing on meeting the demand from Tier II and Tier III cities, sells its products through Amazon and Flipkart. Further, according to IBEF, the Growth of the sector is attributable to the trend of platforms such as YouTube that continues to offer contemporary and video content-linked music for free, which is expected to drive the paid OTT music sector to reach 5 million end-users by 2023, generating revenue of Rs. 2 billion (USD 27 million).

- To improve the availability of branded products in tier 2 cities, companies are working on improving the delivery network in smaller towns and villages. This will significantly help in the penetration of branded products in these markets. Collaborating with existing local delivery companies, emerging delivery startups, and Indian posts has helped to form a strong distribution network for companies in the region.

- According to IBEF, the number of smartphone users in India is expected to reach 887.4 million by 2030. Further, India has the highest data consumption rate worldwide, at 14.1 GB of data per person a month. By 2025, India will be home to 650 million users

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who consume short-form videos. Further, Mobile data in India is cheap, reliable, and widely available, allowing consumers to browse through E-commerce sites to compare, pick and choose according to their choice and price brackets. According to IBEF, India's E-commerce industry is expected to reach USD 99 billion in size by 2024.

- The programs from the e-commerce giants in the country, such as Amazon and Flipkart, also create new opportunities for the local players to expand their reach in the market. In September 2022, Amazon announced two Echo Dot speakers in India, one with a clock and one without a clock. The entry-level Echo Dot speaker includes improved audio, temperature sensors, and gesture control qualities.

- The launch of new speakers by companies exclusively on their online portals is also propelling the Growth of online sales in the country. Apple's intelligent Mini Homepod speaker was directly launched online for INR 9,900 (~USD 121.23). The company offers EMI options to purchase speakers from their online store.

- 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, especially from second and third-tier cities. According to a report published by IAMAI, India's internet users are expected to reach 900 million by 2025.

- 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 up to 70% discounts on Bluetooth speakers. Furthermore, online e-commerce companies offer hassle-free returns, vouchers, and fast delivery options, making them viable to buy electronics and other products.

India Wireless Speaker Industry Overview

The Indian market for wireless speakers is favorably fragmented, owing to constantly changing consumer demands propelling wireless speaker vendors to innovate in the space to attract more consumers. The competitors in this market have intensified over the years, with companies launching many products to attract consumers.

- June 2022- Samsung launched the Q and S series of wireless soundbars with Dolby Atmos support in India. The Q series is expressed to have the world's first built-in wireless Samsung TV-to-Soundbar Dolby Atmos connection. In contrast, the S series is the world's slimmest soundbar series.

- April 2022- Sony Corporation announced an over-the-air (OTA) firmware update for the premium HT-A7000 and HT-A5000 soundbars. The update enhances both products' innovative 360 spatial sound mapping capabilities and can be accessed when connecting either soundbar to the SA-RS3S rear speakers or the new SA-RS5 wireless rear speaker.

Additional Benefits:

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

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