

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

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Report description:

The Professional Audio Market size is estimated at USD 11.74 billion in 2024, and is expected to reach USD 16.08 billion by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

The evolving entertainment ecosystem, including live events/concerts, studio productions, and web production, has spurred the market's appetite for advanced, noise-proof audio equipment.

Key Highlights

- The professional audio market has profited from growing digitalization, the availability of high-speed internet, and increasing smartphone adoption. These create noise and error-free audio mixes for commercials, music recordings, and other professional endeavors. Apart from the advantages listed above, these are also employed to enhance the consumer or user experience in bars, malls, sports complexes, and stadiums. For instance, restaurant operators enhance dining experiences with professional audio equipment.
- The studied market is expanding due to the growing demand for HD and Ultra HD sound quality, enhanced penetration of Wi-Fi & Bluetooth-based devices, and simplicity of network access. Audio equipment can now be accessed remotely due to the developments in communication via smart networks or other local area networks.
- Advancements in wireless communication have boosted the demand for professional audio equipment. In addition, the increased investment in developing voice-enabled smart interactive gadgets presents a lucrative potential for the professional audio equipment market. However, the expensive initial setup and maintenance costs limit the market's growth.
- Professional audio loudspeakers are anticipated to find their merger with AR/VR devices. Along with the music, AR devices would work in sync with the audio to provide a virtual experience or vice-versa. The sound would accompany listeners like a halo, opening up new virtual environments due to 3D and surround sound technology. Soon, music is likely to be able to be combined

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with virtual worlds to create an altogether new experience.

-Other growth-promoting factors include the numerous technological developments, such as the incorporation of pro AV with the Internet of Things and cloud computing platforms. These technologies function well for live events, collaboration, security, conferencing, learning, and monitoring. It is anticipated that additional factors, like the creation of drones, 360-degree cameras, and virtual reality systems to provide specialized content, as well as advancements in the telecommunications infrastructure, are likely to fuel the market even more.

-The increasing investments in the media and entertainment industry, is expected to promote the demand for pro AV systems in the market. As per the India Brand Equity Foundation (IBEF), by 2024, the Indian media and entertainment industry is expected to reach USD 30.9 billion.

-Further, professional audio equipment can be used in various ways in retail stores. Retailers can use professional audio equipment to play the music that sets the mood and creates a pleasant shopping experience for customers. The audio systems can be used to make announcements to shoppers, such as upcoming promotions or store closing announcements. They can also be used for live musical performances, author readings, or other special events, creating a richer and more immersive experience for shoppers. The increasing demand for professional audio products in the retail sector is driving the market players to innovate new products by way of investing in R&D and partnerships. For instance, in June 2022, Black Box announced that it would provide full design and integration capability for complete Bose Professional solutions, the division of Bose Corporation dedicated to pro audio ingenuity. The partnership would focus on addressing the requirements of higher education and retail markets across the Americas.

-The high cost of professional audio equipment and the limited availability of technological infrastructure needed to support high-quality audio systems, especially in developing regions and countries, could restrain the growth of the studied market during the forecast period.

-With inflation ballooning and economies still suffering the aftershocks of the Covid-19 pandemic, the onset of a global economic recession is likely to happen. Developed economies of the world would experience stagnation and compressed spending. A gradual erosion of disposable incomes is anticipated to impact market growth negatively.

Professional Audio Market Trends

The Loudspeakers Segment is Expected to Hold a Major Market Share

- The increased demand for high-end professional loudspeakers in the corporate sector drives the market's growth. With increased competition, corporate organizations increasingly embrace sound equipment to ease and manage workplace workflow. Nowadays, implementing high-end professional speakers in video conferencing systems in the corporate sector has become necessary. However, the high cost of high-end speakers, due to the quality of materials, design, durability, weight, and branding, is challenging for the market's growth.

- Further, the advent of advanced technologies like the IoT and augmented reality (AR) presents lucrative opportunities for the evolution of the growth of the market as several companies are adopting AR to manufacture innovative professional loudspeakers intended for usage in commercial purposes like music concerts, recording and broadcasting studios, and the cinemas.

- Additionally, within the last decade, music festivals have become significant moneymakers in a competitive industry that sees numerous events yearly like Coachella, Lollapalooza, Outside Lands, etc. Hundreds of smaller, niche, or genre-specific festivals have flourished alongside the rise in mainstream music festivals' popularity.

- For instance, Live Nation organized over 43.6 thousand events worldwide in 2022, an increase from 17.2 thousand events in 2021. The soaring popularity of professional speakers in these events is expected to offer tremendous growth to the professional loudspeakers segment.

- For instance, in July 2022, many dancefloors at Detroit's Movement Festival deployed highly versatile JBL VTX Series line array sound reinforcement systems comprising streamlined rigs featuring JBL VTX A12 loudspeakers and B28 and S28 subwoofers for

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several of Movement's stages.

Europe is Expected to Witness a High Market Growth

- Technological advances in Europe may allow manufacturers to make significant gains over the forecast timeline. Integration of telecommunication applications like Skype and Zoom and growing consumer demand would further drive the Professional audio market forward.
- Additionally, increased consumer spending is also likely to lead to more premium audio and visual equipment purchases. Consumer spending rose in 2022 due to the rapid rollout of the United Kingdom vaccination program, increased certainty surrounding trade relations with the European Union, and the relaxation of restrictions. This is expected to provide an opportunity for the growth of the studied market.
- Several organizations are migrating to IP-based infrastructures to enhance their media management workflow. In Europe, the government has been collaborating with various companies with the aim of enhancing its recording and streaming application in the market. For instance, in September 2022, Arbor launched a novel IP SMPTE 2110 standards-based software portfolio built on Matrox ST 2110 hardware and software technologies. Arbor's new IP-based video management solutions support a wide range of streaming and recording applications for Europe's government agencies and organizations.
- Arbor Solutions would be providing government organizations with broadcast-grade audio and video recordings and enabling users complete control over all audio and video content. Arbor offers its products to its customers in the government space for diverse range of applications like professional broadcast-quality video, standards, and future-proof platforms as essential requirements. Such initiatives by the government to adopt AV systems are expected to contribute to the increase in the demand for professional audio systems in the market.
- Moreover, the vendors in the market are looking for strategic investments to gain a competitive edge and cater to a broader customer base through new product offerings. For instance, in January 2022, Vitec Imaging Solutions, a global provider of premium branded hardware products and software solutions to the proliferating content creation market, announced the acquisition of Audix which is the premier microphone brand for studio and live performance audio.
- Further, in January 2023, at Integrated Systems Europe, Cisco introduced its new range of collaboration devices for Microsoft Teams and launched the new Cisco Table Microphone Pro, a digital and multi-directional table microphone for hybrid workspaces with audio interoperability advancements.

Professional Audio Industry Overview

The global professional audio market is fragmented, with the presence of several players like Panasonic, Altec Lansing, Samsung Electronics (JBL, Harman), Creative Technology Ltd., etc. Since the market is heavily competitive, the market players constantly strive to adopt advanced technologies and innovate comprehensive products.

- April 2023 - Pro audio & lighting brand 'ATI Pro' announced its plans to expand its horizons with an upcoming corporate in the heart of New Delhi. With an aim to be a one-stop solution for technologically advanced products, the company's forthcoming showroom would consist of multiple divisions under one roof. Spread across an area of 60000 sq. ft, the corporate space would include an elaborate showroom, exclusive demo rooms, an exports & imports department, a dedicated service center, a logistics division, and many more.
- March 2023 - Sennheiser launched the Profile USB microphone, a cardioid condenser microphone that presents an easy and stylish solution for streaming and podcasting. It incorporates professional sound with direct accessibility of all functions, allowing podcasters, streamers, and gamers to focus on their content. The side-address microphone is a table stand version at an MRP

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10900, and the Profile Streaming Set with a 3-point self-locking boom arm.

Additional Benefits:

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

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