

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

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Report description:

The Professional Audio-Visual Systems Market size is estimated at USD 278.57 billion in 2024, and is expected to reach USD 356.88 billion by 2029, growing at a CAGR of 5.08% during the forecast period (2024-2029).

Key Highlights

- The market size has derived from the sales of various product types such as capture and production equipment, video projection, streaming media, storage, and distribution and services. The market size also includes the sales of pro AV system solutions in various end-user verticals such as corporate, venues and events, retail, media and entertainment, and other end-user verticals.
- Other growth-promoting factors include numerous technological developments, such as adopting professional audio-visual with the Internet of Things (IoT) and cloud computing platforms. These technologies work well for live events, security, collaboration, conferencing, learning, and monitoring. It is anticipated that additional factors, such as the creation of 360-degree cameras, drones, and virtual reality (VR) systems to provide specialized content and advancements in the telecommunications infrastructure, may fuel the market growth.
- As various teams require better audio-visual solutions for seamless connectivity, the North American region is witnessing a shift to private, public, and hybrid cloud deployments over the previous on-premises solutions. This is expected to drive the market during the forecast period. The latest data compiled by Deltek's Federal Market Analysis team for fiscal year (FY) 2022 showed that the federal government spent a total of USD 12.3 Billion on cloud goods and services. The United States recently made significant efforts to advance cloud technology, strengthen cybersecurity, and increase the effectiveness of operations both domestically and internationally.
- The increasing need for large capital investments and a lower adoption rate among small and medium-sized businesses will likely act as market restraints for pro AV (audio-visual) growth during the forecast period. The lack of skilled professionals, short replacement cycles, and one-on-one learning will be the most significant and pressing challenges to the market's growth.

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-COVID-19 significantly impacted the professional audio-visual industry, putting enormous strain on the supply chain and causing numerous businesses to fail. Notably, the pandemic has significantly impacted entertainment, leisure, and retail, resulting in a sharp decline in demand for audio-visual technologies. The market for live events, and thus rentals, has been hit the hardest. Numerous high-profile production companies are failing, smaller rental houses are closing, and manufacturers, particularly in the audio sector, are supplying this space.

Professional Audio-Visual Systems Market Trends

Deployment of Audio-Visual Systems in the Corporate Sector in Witnessing a Significant CAGR

- From the home office to the conference room, the way people work is changing at a rapid pace. More and more companies are facilitating employees to work remotely part-time to cut down on commuting and create more work-life balance. Furthermore, they're also putting the customer first, focusing on relationships and bringing together partners to provide a comprehensive solution, as most businesses suffer from outdated technologies and inefficiency in the workplace.
- Professional audio-visual systems have the efficiency to create powerful first impressions and encourage collaborations between teams and organizations. Professional AV solutions facilitate companies with the necessary tools to coordinate easily despite their unique challenges, and the right meeting room technology enables a seamless connection between all these parties. Not only does it enable relationship building on a deeper level than audio alone, but it also acts as a cost-saving tool by reducing travel expenses.
- Notably, video conferencing has taken center stage in the meeting room as Zoom, Teams, Poly (previously Polycom), StarLeaf, and LifeSize all offer various conference room solutions. Most platforms facilitate Outlook and Google integrations for easy meeting scheduling. Furthermore, the push to join is also becoming a more readily available option. Thus, as video calls become more mainstream, organizations are on calls with clients, partners, and off-site employees, and these external participants may be calling in from a different video conferencing platform. Thus, scaling web conferencing is a big trend, and more and more companies are standardizing technologies in their conference rooms, with audio being the second piece of meeting room communication.
- Moreover, commercial properties continue to be buoyant owing to robust business confidence and bright prospect in the growing economies. In addition to this, the use of coworking space has surged substantially since the pandemic altered the way many companies function. For instance, one of the articles posted by Coworking Resources, authored by content contributor Alberto Di Risio, is entitled 'Global Coworking Growth Study 2020.' Di Risio's article reads in part, 'The number of coworking spaces worldwide is expected to reach almost 20,000 this year and cross over 40,000 by 2024. All these factors present growth prospects for professional audio-visual system deployment in the corporate sector.'

Asia-Pacific is Expected to be the Fastest-growing Market

- The increasing investment in the media and entertainment industry in the region is expected to promote the demand for pro-AV systems in the market studied. According to the India Brand Equity Foundation (IBEF), FDI inflows in the information and broadcasting sector stood at USD 9.85 billion between April 2000 and September 2022. Such an increase in investments in the media and entertainment industry in the region is expected to fuel the demand growth for pro-AV systems in the region.
- The companies in the Asian-Pacific region have been focusing on developing various products and services in the market studied as per the products and services in the region.
- For instance, in August 2022, BenQ announced EH620 smart projector for business, integrating the full Windows operating system and embedded with Intel Celeron Processor 4000 Series onboard to streamline enterprise cloud-based meetings for the

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hybrid workplace. It is an all-in-one smart projector with built-in Windows computing capabilities and operating system, along with ready-to-assimilate capability into Windows-based workplaces, facilitating the same security, control, and access processes as enterprise laptops or PCs. Without the need for connecting an external PC, EH620 can facilitate the full complement of Windows business applications ranging from Office 365 to Adobe Document Cloud, Microsoft Azure, Zoom, and other conferencing apps for efficient meeting productivity with total security.

- Similarly, in September 2022, Samsung India launched its The Wall All-In-One - the modular MicroLED that is revolutionizing the future of display and the Flip Pro - an interactive display that takes the education experience to the next level.

Professional Audio-Visual Systems Industry Overview

The professional audio-visual systems market is highly competitive due to many small and large players providing their solutions in domestic and international markets. The brand identity associated with companies significantly influences the market. As strong brands are synonymous with better solutions, well-established players are expected to have the upper hand. Some of the major players in the market are AVI-SPL Inc., AVI Systems Inc., Ford Audio-Video LLC, and Solotech Inc., among others. Overall, the intensity of competitive rivalry among the vendors is expected to be high and increase during the forecast period.

In March 2023, Alphatec AV announced the launch of two leading professional audio brands in India. The company will exclusively distribute BEC-AKUSTIK, a German loudspeaker manufacturer that specializes in ultra-flat and slim speaker designs, and Audio Pro, a Swedish audio company that has been designing and manufacturing speakers with advanced streaming technology and high sound quality.

In August 2022, AVI-SPL announced it had opened a new office in Bangalore, its third location in India. With over a decade of experience serving clients in India, AVI-SPL formally established operations in the country with the incorporation of AVI-SPL India Private Limited. The Bangalore office would serve as a hub for customer development, audio-visual (AV) and unified communications (UC) engineering, project management, and managed services.

Additional Benefits:

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

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