

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

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Report description:

The Wireless Speaker Market size is estimated at USD 34.15 billion in 2024, and is expected to reach USD 97.54 billion by 2029, growing at a CAGR of 23.36% during the forecast period (2024-2029).

The growing investment in the smart home segment, increasing preference for portable speakers, and increasing product innovations in the wireless speaker segment are some of the major factors driving the adoption of wireless speakers. Due to the high rate of product innovation in the studied market, most wireless speakers now come at affordable prices. They are convenient to use, which is further creating opportunities in the studied market.

Key Highlights

- The growing trend of smart speakers globally, mainly due to the trending feature of voice assistants, is further developing space for wireless speakers. In recent years, the growing investment by millennial users in the speakers market and their preference for convenient and easy-to-carry devices have forced global speaker manufacturers to shift to wireless technology from wired speakers. Initially, most market vendors target millennial users who like to carry their speakers around while playing music. Companies like Google and Amazon have been increasingly targeting this customer base recently. Market vendors also provide additional features such as splash resistant or water-resistant to attract more customers.
- Although, presently, Bluetooth speakers account for a significant market share in many regions; however, the trend is mainly shifting toward Wi-Fi speakers. Features like latency, reliability, direct connection to the internet, and multiple modes are some of the advantages of Wi-Fi speakers over Bluetooth reported by many customers. Companies like Sonos are selling Wi-Fi speakers that support audio up to 16-bit depth, 1,536kbps bitrate, and 48 kHz sample rates above the CD-quality level. An initiative like the Wireless Speaker and Audio Association (WiSA), consisting of more than 60 electronics companies, promotes standards and high-resolution audio across wireless speakers, further supporting product innovation in the market.

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-Furthermore, various technological innovations are witnessed in the Bluetooth connectivity space to enhance quality and privacy further. For instance, in March 2022, Sonos upgraded its bluetooth speaker. The new Sonos Roam SL removes the microphones from the original Sonos Roam speaker, which means the user won't control it with voice or use it to manage other smart home devices.

-Market vendors like Sonos recently launched Sonos Radio, a free, ad-supported streaming radio experience that brings 60,000 global stations to the sound system. This is also driving the demand for wireless speakers. Google Home Max, Amazon Echo Dot 3rd Gen and JBL Link 10 are some wireless smart speakers with AI technology. It was expected that end-user spending on virtual personal assistant-enabled wireless speakers would be estimated to cross USD 3.5 billion last year.

-Furthermore, recently, Dixon Technologies signed an agreement with Imagine Marketing, the famous boAt wearable electronics developer, to manufacture twin wireless speakers. Dixon will manufacture the products at its manufacturing facility in Noida, Uttar Pradesh. Establishing such developments will further drive market growth.

-COVID-19 impacted the market significantly. Asian countries such as China, India, South Korea, Taiwan, and Japan, which have a significant presence of manufacturers of the raw materials used in wireless speaker manufacturing, experienced lockdowns and disrupted production schedules. The sales were down as the lockdown in most global economies resulted in deliveries limited to essentials and companies revising their revenue targets. However, in many countries, the smart home segment products witnessed increased demand after the ease of the lockdown.

Wireless Speaker Market Trends

Bluetooth Wireless Speakers are Expected to Hold the Major Share

- The need and popularity of wireless speakers bolstered the demand for Bluetooth speakers over the past few years. This trend can be attributed to the greater availability of these affordable devices and the consumer preference for smart portable devices. The growing trend of True Wireless Connectivity (TWS), where one can connect two Bluetooth speakers and double the output, is mainly driving the adoption of Bluetooth speakers among millennials. Although multiroom wireless speakers connect directly to the internet instead of relying on a phone or computer, preventing calls, texts, and other notifications from interrupting playback has posed a challenge to Bluetooth speakers.

- Moreover, Chromecast built-in speakers have also threatened the demand for Bluetooth speakers, as they can instantly stream music, radio, or podcasts from a mobile device to speakers. Unlike Bluetooth, Chromecast's built-in speakers work over Wi-Fi to connect multiple devices to speakers simultaneously and control what's playing from anywhere in the house. Nevertheless, constant product innovations and advancements have sustained the market for Bluetooth speakers. These encroachments include developing water-resistant speakers to connect more than one device with considerable battery life.

- Furthermore, the evolution of lithium-ion batteries helped the portable speaker market immensely by offering more extended playtime without frequent charging. Power banks and quick charging technology assisted in fueling the demand by addressing charging concerns and reducing the weight of speakers.

- Constant product innovations and advancements have sustained the market for Bluetooth speakers. For instance, in February 2022, Huawei announced its new portable Bluetooth speaker. The Huawei Sound Joy is the company's first portable Bluetooth speaker. The speaker is IP67-rated, dustproof, and water-resistant for 30 minutes at a depth of one meter. The speakers are offered in two colors, green and black.

- Furthermore, in February 2022, Mivi announced updating the Octave wireless speaker series with the Octave 3 Bluetooth speaker. Grey, Red, Blue, and Green are the four vibrant color possibilities. Mivi's Octave is a series of wireless speakers. As a result, the new Mivi Octave 3 is an extension capable of producing 16W of sound and experiencing 360 Omnidirectional sound due to its cylindrical shape and design.

- In addition, Bluetooth is one of the most widely used wireless technology standards for wireless speakers and entertainment devices globally. According to Bluetooth SIG, annual Bluetooth audio device shipments worldwide were expected to reach 1.3

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billion units last year. Annual shipments are expected to reach 1.8 billion units in five years. Wireless headsets, wireless speakers, and in-car systems are typical applications for Bluetooth-enabled audio devices.

North America is Expected to Hold Major Share

- North America is expected to hold a prominent share of the wireless speaker market. Technological breakthroughs have assisted the advancement of wireless speakers that can significantly improve accuracy in various applications.
- The United States had marked the beginning of the early use of portable speakers, owing to increased penetration of smartphones and other mobile devices and the availability of online music and video streaming at the earliest. According to the Recording Industry Association of America, the paid subscription streaming music revenue in the United States increased from 82 million recently, up 13% compared with 73 million in the previous year.
- In January 2022, according to the U.S. Census Bureau, a 1.7 billion U.S. dollar increase in the sales value of smartphones sold in the United States for a sum of 74.7 billion U.S. dollars in sales in FY 2022. Such developments in smartphones may further drive market growth.
- In support of this demand for wireless speakers, the extensive use of Bluetooth technology further strengthens the market demand. Sony, Philips, Panasonic, and Bose are the most used speakers in the country. Furthermore, for companies like Bose based out of North America, the United States generates significant revenues. For companies like Sony Corporation and Samsung Group that are out of the Asian-Pacific region, the United States offers a lucrative opportunity for expansion. This is due to rapid technological developments and higher regional smart home penetration.
- Furthermore, Bose Corporation recently launched Bose Smart Soundbar 900 in the United States. The Bose Smart Soundbar 900 supports multi-room Wi-Fi music streaming and AirPlay 2. The new Bose Smart Soundbar 900, marketed as a replacement for the Bose Smart Soundbar 700, also supports Amazon's Alexa and Google Assistant.

Wireless Speaker Industry Overview

The wireless speaker market is fragmented, as changing consumer demands push companies to innovate to attract more consumers. The competition in this market has intensified over the years, with companies launching many products to attract consumers. Some of the market players are Sony Corporation, Harman International Industries, Bose Corporation, Sonos Inc., and Amazon.com Inc.

- July 2022 - Sony Electronics Inc. expanded its portable speaker lineup with three unique models: the SRS-XG300, which features powerful and high-quality sound, and the SRS-XE300 and SRS-XE200, which feature a larger listening area from the Line-Shape Diffuser. All three models are portable, permitting users to enjoy them wherever they go.
- July 2022 - Samsung Electronics Australia has launched the "party audio" category by introducing its Sound Tower series of multi-purpose speakers. The Sound Tower MX-ST90B, MX-ST50B, and MX-ST40B are among the three products in the lineup. The Sound Tower is an ideal entertainment hub for casual gatherings, karaoke nights, and garden parties, with a bi-directional sound that disperses evenly and is complemented by LED lights while remaining portable.

Additional Benefits:

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

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