

Global Audio Devices and Components - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Global Audio Devices and Components Market is expected to register a CAGR of greater than 11.8% during the forecast period.

Key Highlights

- For instance, in September 2021, Bose introduced the Smart Soundbar 900 with Dolby Atmos, which comes with support for Google Assistant and Alexa voice control. The sounder also features WiFi and Bluetooth, a simple app for touch control, and is compatible with Spotify Connect and AirPlay 2.
- Also, the upsurge in demand for wireless systems is propelling the growth of the studied market. Most speaker systems have been developed to offer wireless options like Bluetooth and WiFi (or both) to cut down on the cables. This also increases WiFi connectivity, allowing users to sync services like voice control, Airplay, and Chromecast, and synchronize with other home speakers. Wireless smart speakers also allow the user to sync the speaker to the entire smart home. Smart speaker systems effortlessly link up with Amazon Alexa and other voice assistants in the house. Companies like Zebronics have invested in launching Juke Bar 9800 DWS Pro Dolby Atmos Soundbar with a wireless subwoofer. While, California-based Roku launched Roku TV Ready, an initiative that made connecting soundbars and receivers to its TVs easier. The company uses WiFi-based wireless audio technology with the Roku TV wireless speakers.
- Moreover, the increase in the consumption of media content from offline to online is propelling the consumption of subscription-based platforms, such as Netflix and Amazon Prime, thereby complementing the adoption of loudspeakers, such as soundbars and subwoofers. As most on-demand video content is watched over smart TVs, PCs, and mobile devices, sound bars enhance the experience of viewing such content.
- However, many wireless audio devices, including smart speakers, are constantly connected to the internet. These connected devices are in danger of cyber-attacks and data breaches that can create privacy issues and potentially lead to significant

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financial losses. For instance, a new study has revealed that attackers can hack modern audio gadgets to make loud sounds at high intensity, turning them into offensive cyber weapons. Such cybersecurity and privacy breach significantly affect the growth of the audio device equipment, thereby acting as a restraint for the market.

- Further, silicon chips are a primary component in many audio devices, including wireless speakers. Due to the supply chain disruptions caused by the covid-19 pandemic, along with the subsequent shutdown of many processor plants, the industry is suffering from a silicon chip shortage, which further restrains the growth of the market.

Audio Devices & Components Market Trends

The Home Audio Segment is Expected to Drive the Market Growth

- Wireless speakers, used for playing music or other forms of audio files through certain connectivity technologies, are gaining increasing popularity in recent years. 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 these devices.
- For instance, in January 2022, Sony launched two new wireless neckband speakers in India; Sony SRS-NB10 and Sony SRS-NS7. These wireless speakers allow users to take conference calls and listen to music while walking freely.
- Wireless speakers are mostly Bluetooth or WiFi-enabled. WiFi speakers connect to the home network and run on AC power. Bluetooth speakers pair directly with a device such as a phone or a laptop. They tend to be compact and battery-powered, which makes them more portable. Although Bluetooth speakers account for a significant market share in many regions, the trend is mainly shifting towards WiFi speakers.
- Many established market players, including Amazon, Apple, and Google, are investing significantly in the wireless technology associated with these speakers. The growing development of smart homes is likely to create new market opportunities for this segment in the coming years.
- Soundbars are also gaining increasing popularity in the home audio segment due to their ability to stream audio content wirelessly. A soundbar is a slim, oblong-shaped device with several individual speakers placed side by side. It can be mounted on a computer monitor, TV, home theatre, and other similar devices.

North America is Expected to Hold a Major Market Share

- The North American market is a massive loudspeaker and is expected to grow. According to the Consumer Technology Association, the market size of the Home Theater system in the USA in 2020 was USD 87 million, while that of wireless speakers was estimated to be USD 5,975 million. Other speakers such as compact speakers and speaker components are expected to grow significantly. The revenue from smart speaker and stereo speaker systems is also likely to increase multifold and is expected to reach a multi-million-dollar business by 2024.
- Further, Smart speakers have emerged as the fastest-growing product in the smart home technology arena in recent years. Several companies are investing in smart speaker wireless technology or developing wireless multi-room audio streaming systems. According to Voicebot.ai, The number of smart speakers on the market in the United States has increased from 47.3 million in 2018 to over 91 million in 2021. The installed base of smart speakers is expected to increase to around 95 million units by 2022.
- Increased demand for infotainment devices such as smartphones, laptops, PCs, and soundbars and benefits associated with wireless audio devices such as portability, remote accessibility, and interoperability with most infotainment devices are driving demand in North America. Furthermore, the rising technological dissemination of wireless audio products for various applications

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such as consumer, business, and automotive are a few factors driving the usage of wireless audio devices.

- In April 2022, Bose, a United States-based company, unveiled the Smart Soundbar 900, a Dolby Atmos speaker that delivers unrivaled immersion for music and movies. The Soundbar 900 enriches Dolby Atmos material by isolating instruments, dialogue, and effects and placing them in discrete space regions—far above, far right, and left—using unique Bose spatial technologies. It also enriches non-Dolby Atmos content by giving the same experience regardless of what you're listening to or watching. The Soundbar 900 uses HDMI eARC to connect to a TV with just one wire and houses all of its technology in a beautiful single container. It has Wi-Fi and Bluetooth for the best of both worlds and voice control from Google Assistant and Amazon Alexa.
- Moreover, developing smart speakers that integrate with home entertainment systems is expected to drive the need to install newer home speaker models. Further development in the technology with the increasing user potential to enhance their home entertainment experience shall drive the market during the forecast period.

Audio Devices & Components Industry Overview

The Global Audio Devices and Components Market is fragmented with significant players like Bose Corporation, Sony Corporation, Apple Inc., Bowers & Wilkins, etc. The rapid technological advancements, intense competition, and frequent changes in consumer preferences are expected to threaten the market's growth of the companies during the forecast period.

- August 2021 - Indian audio brand BLUEI announced the launch of the BLUEI Monster home theater with an LED display fully controlled by a remote. Equipped with Bluetooth 5.0 technology, the home theater provides 40W surround sound and a 3D stereo experience.
- May 2021 - Sonova, a Swiss company offering medical audio products like hearing aids and cochlear implants, announced its intentions to buy the consumer electronics division of German firm Sennheiser. It implies that Sonova is taking over Sennheiser's portfolio of consumer headphones, wireless earbuds, and soundbars, moving into an expanding market for personal audio equipment.

Additional Benefits:

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

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