

# **Speaker Market by Product Type (Smart Speakers, Home Audio Speakers, Portable Speakers, and True Wireless Stereo (TWS)), Size (Small, Medium, and Large), End Use (Personal and Commercial), and Sales Channel (Online and Offline), and Price (Less than \$50, \$50 to \$100, \$100 to \$200, and More than \$200): Global Opportunity Analysis and Industry Forecast, 2020–2027**

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## **Abstracts**

The global speaker market size is expected to reach \$233,274.5 million in 2027, from \$39,576.5 million in 2019, growing at a CAGR of 30.5% from 2020 to 2027. Speakers are electroacoustic transducers, which convert audio signals into sound. Speakers receive audio through electric audio signals and converts it into sound waves, while enhancing volume and quality of the sound. The report considers smart speakers, portable speakers, home audio speakers, and true wireless stereo (TWS) hearables, which integrate latest technologies including virtual assistants, Bluetooth connectivity, integration of Wi-Fi, and portability. In addition, the latest speaker technologies employ high-end battery backup, waterproof properties, bass enhancement hardware, built-in amplifiers, utilization of recycled materials for manufacturing, and other such properties, which make them more desirable for both indoor and outdoor applications. Currently, major players in speaker the industry are inclined toward the development of new products complying to change in consumer demands, as well as to providing high quality audio output.

Virtual assistants have gained popularity since their introduction in smart phones in 2011. This has created a new genre of voice technologies, which has led to numerous

opportunities for new products and services including smart speakers, earphones, and home audio devices. Virtual assistants mainly operate on artificial intelligence features such as voice recognition, natural language understanding, and text to speech, which allows user-friendly operation. Virtual assistance technology is continuously improving, as it considers customer use patterns and can perform thousands of tasks such as switching on and off lights, ordering online products, and searching for new music. Thus, development in artificial intelligence (AI) virtual assistants drives the demand for smart speakers, which, in turn, boosts the growth of the speaker market. Furthermore, portable speakers such as Bluetooth enabled speakers and true wireless stereo (TWS) are completely dependent on efficiency of the battery used inside them.

Typical portable speakers can perform for four to eight hours depending on the volume of audio played on the product and product use. However, with the latest advancements in battery technologies, high end portable speakers can last for over 24 hours. This boosts the demand for speakers in outdoor applications, which thereby, drives the growth of the speaker market. On the contrary, data privacy and security mainly in smart speakers and speakers with artificial intelligence technologies remains a major hurdle for the market growth. The data collected and analyzed using voice recognition function can attract the threat of cyber-attacks, which also restrains the demand for speakers with these technologies.

However, implementation of smart speakers can turn out to be a boon in commercial applications such as offices, hospitals, emergency clinics, and others. Implementation of smart speakers in hospitals can provide support to patients, nurses, and doctors with real time communication ability with voice control. In addition, use of voice-controlled devices can enable office employees to plan tasks efficiently using personal assistants on speakers. These factors are likely to create lucrative opportunities for the growth of speaker market in the commercial sector.

The global speaker market is segmented into product type, size, end use, sales channel, price, and region. By product type, it is categorized into smart speakers, home audio speakers, portable speakers, and true wireless stereo (TWS). By size, it is classified into small, medium, and large. By end use, it is categorized into personal and commercial. By sales channel, it is bifurcated into online and offline. On the basis of price, the market is analyzed into price range of less than \$50, \$50 to \$100, \$100 to \$200, and more than \$200.

The global speaker market is analyzed across North America (the U.S., Canada, and

Mexico), Europe (the UK, Germany, France, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific holds the largest market share during 2019 and is expected to grow at the fastest rate throughout the study period.

## COMPETITION ANALYSIS

The key market players profiled in the report include 3nod Group, AAC Technologies Holdings Inc., Alphabet Inc., Amazon.com, Inc., Bose Corporation, Fortune Grand Technology Inc., Foster Electric Company, Limited, Guoguang Electric Company Limited, Koninklijke Philips N.V., Guangzhou Merry Audio Equipment Co. Ltd., Premium Sound Solutions, Samsung Electronics Co., Ltd., Sony Corporation, Tonly Electronics Holdings Limited, and Tymphany HK Limited. Many competitors in the speaker market adopted product launch as their key developmental strategy to expand their product portfolio. For instance, in October 2019, the company Alphabet Inc., through its brand Google launched Nest Mini product in its smart speaker portfolio. The speaker is supported by Google Assistant and provides powerful sound at a lower price. Similarly, in May 2020, the company Samsung Electronics, Co., Ltd., through its brand JBL launched the Flip 5 portable Bluetooth speaker which is manufactured using recycled plastic. It is delivered in bio-degradable eco-friendly packaging to promote sales of the product.

## KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive analysis of the current and emerging global speaker market trends and dynamics.

In-depth analysis of the market is conducted by constructing market estimations for the key market segments between 2019 and 2027.

Extensive analysis of the market is conducted by following key product positioning and monitoring of the top competitors within the market framework.

A comprehensive speaker market opportunity analysis of all the countries is also provided in the report.

The global speaker market forecast analysis from 2020 to 2027 is included in the report.

The key market players within the market are profiled in this report and their strategies are analyzed thoroughly, which help to understand the competitive outlook of the industry.

## GLOBAL SPEAKER MARKET SEGMENTS

### BY PRODUCT TYPE

Smart speakers

Home audio speakers

Portable speakers

True wireless stereo (TWS)

### BY SIZE

Small

Medium

Large

### BY END USE

Personal

Commercial

### BY SALES CHANNEL

Online

Offline

**BY PRICE**

Less than \$50

\$50 to \$100

\$100 to \$200

More than \$200

**BY REGION**

North America

U.S.

Canada

Mexico

Europe

The UK

Germany

France

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Latin America

Middle East

Africa

## KEY PLAYERS

3nod Group

AAC Technologies Holdings Inc.

Alphabet Inc.

Amazon.com, Inc.

Bose Corporation

Fortune Grand Technology Inc.

Foster Electric Company Limited

Guoguang Electric Company Limited

Koninklijke Philips N.V.

Guangzhou Merry Audio Equipment Co. Ltd.

Premium Sound Solutions

Samsung Electronics Co., Ltd.

Sony Corporation

Tonly Electronics Holdings Limited

Tymphany HK Limited

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