

Bluetooth Speaker Market - Global Outlook and Forecast 2020-2025

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Abstracts

In-depth Analysis and Data-driven Insights on the Impact of COVID-19 Included in this Global Bluetooth Speaker Market Report

The global Bluetooth speaker market is expected to grow at a CAGR of over 10% during the period 2019–2025.

Bluetooth speakers are gaining significant traction in the voice frequency industry. With advances in headphone technology, speakers are entering the intelligent speaker era. Therefore, the implementation of the new generation technology with improved connectivity is expected to bolster the demand for Bluetooth speakers. The demand has grown in the US and China, where the high internet penetration and the convenience to purchase connected devices via several online distribution channels have enabled the Bluetooth speaker market growth.

One of the major factors responsible for market growth is product innovations. This trend is playing a vital role in gaining attention among consumers. With the incorporation of innovative, advanced headphones technology, several products are experiencing enhancements in designing, specification, and features, thereby increasing the demand among consumers. Fugoo offers Bluetooth speakers, which comprise nearly eight symmetrically placed drivers. Similarly, the inclusion of long battery life, 360-degree surround sound, customizable led lights, application sync features, and smart assistant makes its product attractive to a wide audience.

The following factors are likely to contribute to the growth of the Bluetooth speaker market during the forecast period:



Advancements in Technology and Innovative Solutions

Increasing Penetration of Internet

Increased Investment in IoT

Growth in Online Music Streaming

The study considers the present scenario of the Bluetooth speaker market and its market dynamics for the period 2019?2025. It covers a detailed overview of several market growth enablers, restraints, and trends. The study offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

BLUETOOTH SPEAKER MARKET: SEGMENTATION

This research report includes a detailed segmentation by pricing, portability, devices, end-users, and geography. Low-end models are proficiently used by end-users for both residential and commercial purposes. They are the preferred choice as they are convenient and offer hassle-free installation. These devices are portable and offer excellent sound quality, thereby contributing to revenue growth. Besides, the costeffectiveness offered by these models is expected to increase their application in the residential sector. Mid-end models, which are priced between \$50 and \$200, can be used both in commercial and residential segments. The segment is expected to experience steady growth in APAC as end-users in the region are highly-priced sensitive and restrain from purchasing high-priced premium items. Thus, APAC could become a potentially large market for mid-range Bluetooth speakers during the forecast period. While the annual saving ratio in APAC countries is higher than the US and European countries, the APAC is likely to emerge one of the largest markets for midrange devices during the forecast period.

A majority of Bluetooth speakers are portable, as they offer convenience and movability. The fixed segment is expected to lose its market share to the portable segment during the forecast period. The portable Bluetooth speaker market is expected to grow at a significant CAGR during the forecast period as they are compact and lightweight, thereby increasing prominence in the Bluetooth speaker market. Also, these devices can easily configure with tablets or smartphones, thereby increasing adoption in the residential segment. Fixed Bluetooth speakers do not include batteries and are not easy



to carry. They have a fixed installation in the house. Hence, these models limit the mobility for the equipment, thereby posing a restrain for their market growth. With increasing innovations, professionals are increasingly focusing on the introduction of devices, which are high on compactness and low on inconvenience. The APAC region is expected to contribute significant share toward the fixed segment on account of the increasing popularity of regional music streaming platforms. These platforms are focusing on developing sustainable revenue models in the next few years. The consumers in Asia are increasingly shifting their preferences from downloading to streaming.

The traditional market is attaining maturity in developed economies. End-users are looking for product innovations. Further, these devices are priced at a lower end, and thus, generate revenue through mass sales. Bluetooth speakers are profoundly used for sharing music files and play music around the house. The waterproof Bluetooth speaker market, on the other hand, is gaining traction in the US and Western European countries. They are priced in the moderate range, with the market witnessing a shift toward innovative speakers in developed countries. Moreover, their increasing application in outdoor spaces can contribute in the growth of the segment. North America is expected to witness the shipment of over 14 million units by 2025 due to the high spending power of the millennial, the increased adoption of smartphones, and rapid urbanization are driving the segment growth.

Bluetooth speakers find their application as home speakers in households. These devices are used for music streaming via smartphones or PCs. These devices are considerably simple to operate. With their increasing popularity, a high percentage of consumers recognize the benefits of Bluetooth devices, which include portability, power-saving options, easy installation, high-quality sound, and seamless wireless connectivity. These features are increasingly driving the application in the residential sector. Key vendors in the Bluetooth speaker market emphasize technological enhancements for product differentiation.

The increasing adoption of Bluetooth speakers in small offices, home offices, educational institutions, and smart offices is driving the segment growth. Commercial Bluetooth devices are expensive, but they are powerful and large. They are standalone devices, which offer better sound quality in comparison to built-in counterparts. These devices have been witnessing profound adoption in the past few years in the audio technology segment. These speakers are available in several shapes and sizes, thereby catering to changing consumer demands.



Market Segmentation by Pricing

Low-end

Medium Range

Premium Range

Market Segmentation by Probability

Fixed

Portable

Market Segmentation by Device

Traditional

Waterproof

Rugged

Market Segmentation by End-users

Residential

Commercial

INSIGHTS BY GEOGRAPHY

North America is one of the largest markets in the music industry. However, the shifting trend toward online communications and digital media is expected to open avenues for music industry professionals and global artists. Streaming services include a wide variety of formats, premium paid subscription services, along with streaming radio services. Nearly 50% of North Americans are using unpaid and paid streaming services.



Hence, increasing paid subscriptions are expected to contribute favorably to the Bluetooth speaker market. With the rise in music streaming services, Bluetooth speakers are anticipated to witness the surging rise in demand. The European region is expected to witness an increase in per capita disposable income, thereby driving the overall demand for several electronic appliances among professionals and residential users. Digitalization is expected to have to affect Europe positively. The concept of video streaming in social media is gaining prominence in the region. With increasing internet penetration, the streaming music industry is anticipated to witness an increase.

The growing penetration of smartphones in APAC has increased the addressable market for Bluetooth speakers. The penetration of smartphones is rapidly increasing due to urbanization in the region. When smartphones were launched, their price premium made them unaffordable for the middle-class population. However, with the availability of budgeted smartphones, high disposable income, and increased buying power of the middle-class population, especially in developing countries, the sale of Bluetooth speakers is expected to increase. Several innovative regionally centered music streaming platforms are significantly experiencing a rise in demand in the APAC region.

Market Segmentation by Geography

Europe Germany Italy UK France Spain Nordic Others North America



US

Canada

APAC

China

Japan

Australia

India

MEA

South Africa

UAE

Saudi Arabia

Others

Latin America

Brazil

Mexico

Argentina

Others

INSIGHTS BY VENDORS

The global Bluetooth speaker market is moderately concentrated with Bose, HARMAN, Sony, and Beats, capturing more than 40% of the market share. The rapidly changing



technological environment could adversely affect vendors as customers expect continual innovations and upgrades.

On the one hand, some traditional manufacturers have started to offer Bluetooth speakers with high functionalities and designs. All these companies have a global presence, at least in three major geographical regions of North America, APAC, and Europe. However, there are local vendors providing products with similar specifications at low prices. This will intensify the price wars among vendors during the forecast period. The Bluetooth speaker market has the threat of infiltration with low-quality products. Major vendors continually compete among themselves for the leading position in the market, with occasional spurts of competition coming from other local vendors.

Key Vendors

Apple Bose Samsung

Sony

Other Prominent Vendors

Altec Lansing

Apex Tool Group

Anker Innovations

Aomais

Artis

Axess

Bang & Olufsen



Boat Lifestyle

Braven

Creative Technology

Doss

Demerbox

Denon

Edifier

Fugoo

iBall

iClever

ION Audio

Jam Audio

Kondor

Klipsch Group

Koninklijke Philips

Lenovo

LG Electronics

Logitech

Linn

Marshall



Monster Store

MPOW

Onkyo Corporation

Panasonic

Photive

Qualcomm

Renqing Technology

Shark

Sharp Corporation

Shenzhen Jonter Digital Technology

Skullcandy

Sonos

Soundbot

Supersonic

TAGG

The House of Marley

TIBO

Tribit Audio

VicTsing Corporation



Zebronics

KEY MARKET INSIGHTS

The analysis of the Bluetooth speaker market provides sizing and growth opportunities for the period 2019–2025.

Offers sizing and growth prospects of the market for the forecast period 2020–2025.

Provides comprehensive insights on the latest industry trends, forecast, and growth drivers in the market.

Includes a detailed analysis of growth drivers, challenges, and investment opportunities.

Delivers a complete overview of segments and the regional outlook of the market.

Offers an exhaustive summary of the vendor landscape, competitive analysis, and key strategies to gain competitive advantage.



Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 SCOPE & COVERAGE

- 4.1 Market Definition
 - 4.1.1 Inclusions
- 4.1.2 Exclusions
- 4.2 Base Year
- 4.3 Scope of The Study
- 4.4 Market Segments
- 4.4.1 Market Segmentation by Product
- 4.4.2 Market Segmentation by Price Range
- 4.4.3 Market Segmentation by End-user
- 4.4.4 Market Segmentation by Portability
- 4.4.5 Market Segmentation by Distribution Channel
- 4.4.6 Market Segmentation by Geography

5 REPORT ASSUMPTIONS & CAVEATS

- 5.1 Key Caveats
- 5.2 Currency Conversion
- 5.3 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

- 7.1 Overview
- 7.2 Bluetooth Technologies
 - 7.2.1 Radio
 - 7.2.2 Topology
 - 7.2.3 Solution
- 7.3 Bluetooth Speakers



- 7.4 Comparative Analysis Of Bluetooth Speakers And Wi-Fi Speakers
- 7.5 Working Mechanism Of Bluetooth Speakers
- 7.6 Future Scenario For Bluetooth Speakers

8 MARKET OPPORTUNITIES & TRENDS

- 8.1 Advancements In Technology & Innovative Solutions
- 8.2 Increased Investment In IoT By Vendors
- 8.3 Upsurge In E-Commerce Platforms

9 MARKET GROWTH ENABLERS

- 9.1 Growing Online Music Streaming
- 9.2 Advancements In Battery Technology
- 9.3 Increasing Internet Penetration

10 MARKET RESTRAINTS

- 10.1 Volatility In Raw Material Prices
- 10.2 Growing Threat From Smart Speakers
- 10.3 Commoditization & Low Cost Of Chinese Bluetooth Speakers

11 CONSUMER BEHAVIOR ANALYSIS

- 11.1 Overview
- 11.2 Consumer Preferences For Bluetooth Speakers

12 MARKET LANDSCAPE

- 12.1 Market Overview
- 12.2 Market Size & Forecast
- 12.2.1 Market Size & Forecast Revenue
- 12.2.2 Market Size & Forecast Unit Shipments
- 12.3 Five Forces Analysis
 - 12.3.1 Threat of New Entrants
 - 12.3.2 Bargaining Power of Suppliers
 - 12.3.3 Bargaining Power of Buyers
 - 12.3.4 Threat of Substitutes
 - 12.3.5 Competitive Rivalry



13 VALUE CHAIN ANALYSIS

- 13.1 Overview
- 13.2 Value Chain Analysis
 - 13.2.1 Raw Materials & Component Suppliers
 - 13.2.2 Manufacturers
 - 13.2.3 Dealers/Distributors/Retailers
 - 13.2.4 End-users

14 DISTRIBUTION CHANNEL

- 14.1 Overview
 - 14.1.1 Manufacturers
 - 14.1.2 Distributors in Channel Network
 - 14.1.3 Retail Distribution
 - 14.1.4 Online Distribution Channel Network

15 PORTABILITY

- 15.1 Market Snapshot & Growth Engine (Revenue)
- 15.2 Market Snapshot & Growth Engine (Unit Shipments)
- 15.3 Market Overview
- 15.4 Fixed Bluetooth Speakers
- 15.4.1 Market Size & Forecast Revenue & Unit Shipments
- 15.4.2 Market by Geography Revenue & Unit Shipments
- 15.5 Portable Bluetooth Speakers
- 15.5.1 Market Size & Forecast Revenue & Unit Shipments
- 15.5.2 Market by Geography Revenue & Unit Shipments

16 DEVICE

- 16.1 Market Snapshot & Growth Engine (Revenue)
- 16.2 Market Snapshot & Growth Engine (Unit Shipments)
- 16.3 Market Overview
- 16.4 Traditional Bluetooth Speakers
 - 16.4.1 Market Size & Forecast Revenue & Unit Shipments
- 16.4.2 Market By Geography Revenue & Unit Shipments
- 16.5 Waterproof Bluetooth Speakers



16.5.1 Market Size & Forecast - Revenue & Unit Shipments

16.5.2 Market By Geography – Revenue & Unit Shipments 16.6 Rugged Bluetooth Speakers

- 16.6.1 Market Size & Forecast Revenue & Unit Shipments
- 16.6.2 Market By Geography Revenue & Unit Shipments

17 PRICE RANGE

17.1 Market Snapshot & Growth Engine (Revenue)17.2 Market Snapshot & Growth Engine (Unit Shipments)17.3 Market Overview

- 17.4 Low-End Bluetooth Speakers
- 17.4.1 Market Size & Forecast Revenue & Unit Shipments

17.4.2 Market By Geography – Revenue & Unit Shipments

- 17.5 Mid-Range Bluetooth Speakers
- 17.5.1 Market Size & Forecast Revenue & Unit Shipments
- 17.5.2 Market By Geography Revenue & Unit Shipments
- 17.6 Premium Range Bluetooth Speakers
- 17.6.1 Market Size & Forecast Revenue & Unit Shipments
- 17.6.2 Market By Geography Revenue & Unit Shipments

18 END-USER

- 18.1 Market Snapshot & Growth Engine (Revenue)
- 18.2 Market Snapshot & Growth Engine (Unit Shipments)
- 18.3 Market Overview
- 18.4 Residential Bluetooth Speakers
- 18.4.1 Market Size & Forecast Revenue & Unit Shipments
- 18.4.2 Market by Geography Revenue & Unit Shipments
- 18.5 Commercial Bluetooth Speakers
- 18.5.1 Market Size & Forecast Revenue & Unit Shipments
- 18.5.2 Market by Geography Revenue & Unit Shipments

19 GEOGRAPHY

- 19.1 Market Snapshot & Growth Engine (Revenue)
- 19.2 Market Snapshot & Growth Engine (Unit Shipments)
- 19.3 Geographic Overview



20 NORTH AMERICA

20.1 Market Overview 20.2 Market Size & Forecast - Revenue & Unit Shipments 20.3 Price Range 20.3.1 Market Size & Forecast – Revenue 20.3.2 Market Size & Forecast – Unit Shipments 20.4 Portability 20.4.1 Market Size & Forecast – Revenue 20.4.2 Market Size & Forecast – Unit Shipments 20.5 Device 20.5.1 Market Size & Forecast – Revenue 20.5.2 Market Size & Forecast – Unit Shipments 20.6 End-User 20.6.1 Market Size & Forecast - Revenue 20.6.2 Market Size & Forecast – Unit Shipments 20.7 Key Countries 20.7.1 Market Snapshot & Growth Engine (Revenue) 20.7.2 Market Snapshot & Growth Engine (Unit Shipments) 20.8 US 20.8.1 Market Size & Forecast – Revenue & Unit Shipments 20.9 Canada 20.9.1 Market Size & Forecast - Revenue & Unit Shipments

21 EUROPE

21.1 Market Overview
21.2 Market Size & Forecast – Revenue & Unit Shipments
21.3 Price Range
21.3.1 Market Size & Forecast – Revenue
21.3.2 Market Size & Forecast – Unit Shipments
21.4 Portability
21.4.1 Market Size & Forecast – Revenue
21.4.2 Market Size & Forecast – Unit Shipments
21.5 Device
21.5.1 Market Size & Forecast – Revenue
21.5.2 Market Size & Forecast – Unit Shipments
21.6 End-User
21.6.1 Market Size & Forecast – Revenue



21.6.2 Market Size & Forecast – Unit Shipments
21.7 Key Countries
21.7.1 Market Snapshot & Growth Engine (Revenue)
21.7.2 Market Snapshot & Growth Engine (Unit Shipments)
21.8 Germany
21.8.1 Market Size & Forecast – Revenue & Unit Shipments
21.9 UK
21.9.1 Market Size & Forecast – Revenue & Unit Shipments
21.1 France
21.10.1 Market Size & Forecast – Revenue & Unit Shipments
21.11 Italy
21.12 Nordic Countries
21.12 Nordic Countries
21.13 Spain

21.13.1 Market Size & Forecast - Revenue & Unit Shipments

22 APAC

22.1 Market Overview 22.2 Market Size & Forecast - Revenue & Unit Shipments 22.3 Price Range 22.3.1 Market Size & Forecast – Revenue 22.3.2 Market Size & Forecast – Unit Shipments 22.4 Portability 22.4.1 Market Size & Forecast – Revenue 22.4.2 Market Size & Forecast – Unit Shipments 22.5 Device 22.5.1 Market Size & Forecast – Revenue 22.5.2 Market Size & Forecast – Unit Shipments 22.6 End-User 22.6.1 Market Size & Forecast – Revenue 22.6.2 Market Size & Forecast – Unit Shipments 22.7 Key Countries 22.7.1 Market Snapshot & Growth Engine (Revenue) 22.7.2 Market Snapshot & Growth Engine (Unit Shipments) 22.8 China 22.8.1 Market Size & Forecast – Revenue & Unit Shipments 22.9 Japan



22.9.1 Market Size & Forecast – Revenue & Unit Shipments

22.1 Australia

22.10.1 Market Size & Forecast – Revenue & Unit Shipments 22.11 India

22.11.1 Market Size & Forecast - Revenue & Unit Shipments

23 LATIN AMERICA

23.1 Market Overview 23.2 Market Size & Forecast – Revenue & Unit Shipments 23.3 Price Range 23.3.1 Market Size & Forecast – Revenue 23.3.2 Market Size & Forecast – Unit Shipments 23.4 Portability 23.4.1 Market Size & Forecast – Revenue 23.4.2 Market Size & Forecast – Unit Shipments 23.5 Device 23.5.1 Market Size & Forecast - Revenue 23.5.2 Market Size & Forecast – Unit Shipments 23.6 End-User 23.6.1 Market Size & Forecast - Revenue 23.6.2 Market Size & Forecast – Unit Shipments 23.7 Key Countries 23.7.1 Market Snapshot & Growth Engine (Revenue) 23.7.2 Market Snapshot & Growth Engine (Unit Shipments) 23.8 Brazil 23.8.1 Market Size & Forecast – Revenue & Unit Shipments 23.9 Mexico 23.9.1 Market Size & Forecast – Revenue & Unit Shipments 23.10 Argentina 23.10.1 Market Size & Forecast – Revenue & Unit Shipments

24 MIDDLE EAST & AFRICA

24.1 Market Overview
24.2 Market Size & Forecast – Revenue & Unit Shipments
24.3 Price Range
24.3.1 Market Size & Forecast – Revenue
24.3.2 Market Size & Forecast – Unit Shipments



24.4 Portability 24.4.1 Market Size & Forecast – Revenue 24.4.2 Market Size & Forecast – Unit Shipments 24.5 Device 24.5.1 Market Size & Forecast – Revenue 24.5.2 Market Size & Forecast – Unit Shipments 24.6 End-User 24.6.1 Market Size & Forecast – Revenue 24.6.2 Market Size & Forecast – Unit Shipments 24.7 Key Countries 24.7.1 Market Snapshot & Growth Engine (Revenue) 24.7.2 Market Snapshot & Growth Engine (Unit Shipments) 24.8 Saudi Arabia 24.8.1 Market Size & Forecast – Revenue & Unit Shipments 24.9 South Africa 24.9.1 Market Size & Forecast – Revenue & Unit Shipments 24.1 UAE 24.10.1 Market Size & Forecast – Revenue & Unit Shipments

25 COMPETITIVE LANDSCAPE

25.1 Overview

26 KEY COMPANY PROFILES

26.1 Apple

- 26.1.1 Business Overview
- 26.1.2 Beats Electronics in Global Bluetooth Speaker Market
- 26.1.3 Product Offerings
- 26.1.4 Key Strategies
- 26.1.5 Key Strengths
- 26.1.6 Key Opportunities
- 26.2 Bose
 - 26.2.1 Business Overview
 - 26.2.2 Bose in Global Bluetooth Speaker Market
 - 26.2.3 Product Offerings
 - 26.2.4 Key Strategies
 - 26.2.5 Key Strengths
 - 26.2.6 Key Opportunities



26.3 Samsung

- 26.3.1 Business Overview
- 26.3.2 Harman International in Global Bluetooth Speaker Market
- 26.3.3 Product Offerings
- 26.3.4 Key Strategies
- 26.3.5 Key Strengths
- 26.3.6 Key Opportunities

26.4 Sony

- 26.4.1 Business Overview
- 26.4.2 Sony in Global Bluetooth Speaker Market
- 26.4.3 Product Offerings
- 26.4.4 Key Strategies
- 26.4.5 Key Strengths
- 26.4.6 Key Opportunities

27 OTHER PROMINENT VENDORS

- 27.1 ALTEC Lansing
 - 27.1.1 Business Overview
 - 27.1.2 Key Strategies
- 27.1.3 Key Strengths
- 27.2 Anker Innovations
 - 27.2.1 Business Overview
 - 27.2.2 Key Strategies
 - 27.2.3 Key Strengths
- 27.3 AOMAIS
 - 27.3.1 Business Overview
 - 27.3.2 Key Strategies
 - 27.3.3 Key Strengths
- 27.4 ARTIS
 - 27.4.1 Business Overview
 - 27.4.2 Key Strategies
 - 27.4.3 Key Strengths
- **27.5 AXESS**
 - 27.5.1 Business Overview
- 27.5.2 Key Strategies
- 27.5.3 Key Strengths
- 27.6 Bang & Olufsen
- 27.6.1 Business Overview





27.6.2 Key Strategies

- 27.6.3 Key Strengths
- 27.7 Boat Lifestyle
 - 27.7.1 Business Overview
 - 27.7.2 Key Strategies
 - 27.7.3 Key Strengths
- 27.8 BRAVEN
 - 27.8.1 Business Overview
 - 27.8.2 Key Strategies
 - 27.8.3 Key Strengths
- 27.9 Creative Technology
 - 27.9.1 Business Overview
 - 27.9.2 Key Strategies
 - 27.9.3 Key Strengths
- 27.10 DOSS
 - 27.10.1 Business Overview
 - 27.10.2 Key Strategies
 - 27.10.3 Key Strengths
- 27.11 Demerbox
 - 27.11.1 Business Overview
 - 27.11.2 Key Strategies
- 27.11.3 Key Strengths
- 27.12 Denon
 - 27.12.1 Business Overview
 - 27.12.2 Key Strategies
 - 27.12.3 Key Strengths
- 27.13 Edifier
 - 27.13.1 Business Overview
 - 27.13.2 Key Strategies
 - 27.13.3 Key Strengths
- 27.14 Fugoo
 - 27.14.1 Business Overview
 - 27.14.2 Key Strategies
 - 27.14.3 Key Strengths
- 27.15 Iball
 - 27.15.1 Business Overview
 - 27.15.2 Key Strategies
 - 27.15.3 Key Strengths
- 27.16 Iclever



27.16.1 Business Overview 27.16.2 Key Strategies

- 27.16.3 Key Strengths
- 27.17 Ion Audio
 - 27.17.1 Business Overview
 - 27.17.2 Key Strategies
 - 27.17.3 Key Strengths
- 27.18 JAM Audio
 - 27.18.1 Business Overview
 - 27.18.2 Key Strategies
 - 27.18.3 Key Strengths
- 27.19 Kondor
 - 27.19.1 Business Overview
 - 27.19.2 Key Strategies
 - 27.19.3 Key Strengths
- 27.20 Klipsch Group
 - 27.20.1 Business Overview
 - 27.20.2 Key Strategies
 - 27.20.3 Key Strengths
- 27.21 Koninklijke Philips
 - 27.21.1 Business Overview
 - 27.21.2 Key Strategies
 - 27.21.3 Key Strengths
- 27.22 Lenovo
 - 27.22.1 Business Overview
- 27.22.2 Key Strategies
- 27.22.3 Key Strengths
- 27.23 LG Electronics
- 27.23.1 Business Overview
- 27.23.2 Key Strategies
- 27.23.3 Key Strengths
- 27.24 Logitech
 - 27.24.1 Business Overview
- 27.24.2 Key Strategies
- 27.24.3 Key Strengths
- 27.25 LINN
 - 27.25.1 Business Overview
 - 27.25.2 Key Strategies
 - 27.25.3 Key Strengths



27.26 Marshall

27.26.1 Business Overview

27.26.2 Key Strategies

27.26.3 Key Strengths

27.27 Monster Store

27.27.1 Business Overview

- 27.27.2 Key Strategies
- 27.27.3 Key Strengths
- 27.28 Mpow
 - 27.28.1 Business Overview
 - 27.28.2 Key Strategies
- 27.28.3 Key Strengths
- 27.29 Onkyo Corporation
 - 27.29.1 Business Overview
 - 27.29.2 Key Strategies
 - 27.29.3 Key Strengths
- 27.30 Panasonic
 - 27.30.1 Business Overview
 - 27.30.2 Key Strategies
 - 27.30.3 Key Strengths
- 27.31 Photive
 - 27.31.1 Business Overview
 - 27.31.2 Key Strategies
 - 27.31.3 Key Strengths
- 27.32 Qualcomm
 - 27.32.1 Business Overview
 - 27.32.2 Key Strategies
- 27.32.3 Key Strengths
- 27.33 Renqing Technology
- 27.33.1 Business Overview
- 27.33.2 Key Strategies
- 27.33.3 Key Strengths
- 27.34 Sharkk
- 27.34.1 Business Overview
- 27.34.2 Key Strategies
- 27.34.3 Key Strengths
- 27.35 Sharp Corporation
- 27.35.1 Business Overview
- 27.35.2 Key Strategies



27.35.3 Key Strengths

27.36 SHENZHEN Jonter Digital Technology

- 27.36.1 Business Overview
- 27.36.2 Key Strategies
- 27.36.3 Key Strengths
- 27.37 Skullcandy
 - 27.37.1 Business Overview
 - 27.37.2 Key Strategies
 - 27.37.3 Key Strengths
- 27.38 Sonos
 - 27.38.1 Business Overview
 - 27.38.2 Key Strategies
 - 27.38.3 Key Strengths
- 27.39 Soundbot
 - 27.39.1 Business Overview
 - 27.39.2 Key Strategies
 - 27.39.3 Key Strengths
- 27.40 Supersonic
 - 27.40.1 Business Overview
 - 27.40.2 Key Strategies
 - 27.40.3 Key Strengths
- 27.41 Tagg
 - 27.41.1 Business Overview
 - 27.41.2 Key Strategies
- 27.41.3 Key Strengths
- 27.42 The House Of Marley
 - 27.42.1 Business Overview
 - 27.42.2 Key Strategies
- 27.42.3 Key Strengths
- 27.43 Tibo
 - 27.43.1 Business Overview
 - 27.43.2 Key Strategies
 - 27.43.3 Key Strengths
- 27.44 Tribit Audio
 - 27.44.1 Business Overview
- 27.44.2 Key Strategies
- 27.44.3 Key Strengths
- 27.45 Victsing Corporation
- 27.45.1 Business Overview



27.45.2 Key Strategies
27.45.3 Key Strengths
27.46 Zebronics
27.46.1 Business Overview
27.46.2 Key Strategies
27.46.3 Key Strengths

28 REPORT SUMMARY

28.1 Key Takeaways28.2 Strategic Recommendations

29 QUANTITATIVE SUMMARY

29.1 Global Market

29.1.1 Revenue

29.1.2 Unit Shipments

29.2 North America

29.2.1 Price Range - Revenue & Unit Shipments

29.2.2 Portability - Revenue & Unit Shipments

29.2.3 Device - Revenue & Unit Shipments

29.2.4 End-User – Revenue & Unit Shipments

29.3 Europe

29.3.1 Price Range – Revenue & Unit Shipments

29.3.2 Portability – Revenue & Unit Shipments

29.3.3 Device – Revenue & Unit Shipments

29.3.4 End-User – Revenue & Unit Shipments 29.4 APAC

29.4.1 Price Range – Revenue & Unit Shipments

29.4.2 Portability - Revenue & Unit Shipments

29.4.3 Device – Revenue & Unit Shipments

29.4.4 End-User – Revenue & Unit Shipments

29.5 Latin America

29.5.1 Price Range – Revenue & Unit Shipments

29.5.2 Portability – Revenue & Unit Shipments

29.5.3 Device – Revenue & Unit Shipments

29.5.4 End-User – Revenue & Unit Shipments

29.6 Middle East & Africa

29.6.1 Price Range – Revenue & Unit Shipments



29.6.2 Portability - Revenue & Unit Shipments 29.6.3 Device – Revenue & Unit Shipments 29.6.4 End-User – Revenue & Unit Shipments 29.7 Product 29.7.1 Global Market – Revenue & Unit Shipments 29.7.2 Low-End – Revenue & Unit Shipments 29.7.3 Mid-Range – Revenue & Unit Shipments 29.7.4 Premium Range – Revenue & Unit Shipments 29.8 Portability 29.8.1 Global Market – Revenue & Unit Shipments 29.8.2 Fixed Bluetooth Speaker – Revenue & Unit Shipments 29.8.3 Portable Bluetooth Speaker – Revenue & Unit Shipments 29.9 Device 29.9.1 Global Market – Revenue & Unit Shipments 29.9.2 Traditional – Revenue & Unit Shipments 29.9.3 Waterproof – Revenue & Unit Shipments 29.9.4 Rugged – Revenue & Unit Shipments 29.10 End-User 29.10.1 Global Market – Revenue & Unit Shipments 29.10.2 Residential – Revenue & Unit Shipments 29.10.3 Commercial – Revenue & Unit Shipments

30 APPENDIX

30.1 Abbreviations



List Of Exhibits

LIST OF EXHIBITS

Exhibit 1 Segmentation of Global Bluetooth Speaker Market Exhibit 2 Market Size Calculation Approach 2019 Exhibit 3 Market Size Calculation: Top-down Approach 2019 Exhibit 4 Bluetooth Technology Segments Exhibit 5 Impact of Advancements in Technology & Innovative Solutions Exhibit 6 Advancements in Bluetooth Speakers Exhibit 7 Latest Technologies in Bluetooth Speakers Exhibit 8 Impact of Increased Investment in IoT by Vendors Exhibit 9 Economic Impact of IoT in Various Settings by 2025 (impact in \$ trillion) Exhibit 10 Impact of Upsurge in E-Commerce Platforms Exhibit 11 Global E-commerce Sales 2016?2019 (\$ trillion) Exhibit 12 Future Trends: E-commerce Exhibit 13 Impact of Growing Online Music Streaming Exhibit 14 Global Recorded Music Industry: Growth in Streaming Revenues 1999?2018 (\$ billion) Exhibit 15 Impact of Advancements in Battery Technology Exhibit 16 Impact of Increasing Internet Penetration Exhibit 17 Total Number of Internet Users Globally Exhibit 18 Impact of Volatility in Raw Material Prices Exhibit 19 Factors Impacting Raw Material Pricing Exhibit 20 Impact of Growing Threat from Smart Speakers Exhibit 21 Impact of Commoditization & Low Cost of Chinese Bluetooth Speakers Exhibit 22 Consumer Buying Process Model Exhibit 23 Factors Impacting the Consumer Purchase Exhibit 24 User Streaming Penetration in Music Streaming Market: 2018 Exhibit 25 Global Bluetooth Speaker Market 2019–2025 (\$ billion) Exhibit 26 Global Bluetooth Speaker Market 2019–2025 (million units) Exhibit 27 Global Shipments of Bluetooth-enabled Audio Devices 2013?2022 (million units) Exhibit 28 Global Mobile Phone Shipments by Type 2010–2020 (billion units) Exhibit 29 ASP of Bluetooth Speakers 2014?2025 (\$) Exhibit 30 Five Forces Analysis 2019 Exhibit 31 Value Chain Model for Bluetooth Speakers Exhibit 32 Various Distribution Channels of Bluetooth speaker Exhibit 33 Distribution Channel Flow of Bluetooth Speaker



Exhibit 34 Global Bluetooth Speaker Market by Distribution Channel 2019 Exhibit 35 Incremental Growth by Portability 2019 & 2025 (\$ billion) Exhibit 36 Incremental Growth by Portability 2019 & 2025 (million units) Exhibit 37 Global Bluetooth Speaker Market by Portability Exhibit 38 Global Bluetooth Speaker Market Share by Portability 2019 (Revenue & Unit Shipments) Exhibit 39 Global Bluetooth Speaker Market by Portability 2019?2025 (\$ billion) Exhibit 40 Global Fixed Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 41 Global Fixed Bluetooth Speaker Market 2019?2025 (million units) Exhibit 42 Global Portable Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 43 Global Portable Bluetooth Speaker Market 2019?2025 (million units) Exhibit 44 Incremental Growth by Device 2019 & 2025 (\$ billion) Exhibit 45 Incremental Growth by Device 2019 & 2025 (million units) Exhibit 46 Bluetooth Speaker Market by Device Exhibit 47 Bluetooth Speaker Market Share by Device 2019 (Revenue & Unit Shipments) Exhibit 48 Global Bluetooth Speaker Market by Device 2019?2025 (\$ billion) Exhibit 49 Global Traditional Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 50 Global Traditional Bluetooth Speaker Market 2019?2025 (million units) Exhibit 51 Global Waterproof Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 52 Global Waterproof Bluetooth Speaker Market 2019?2025 (million units) Exhibit 53 Global Rugged Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 54 Global Rugged Bluetooth Speaker Market 2019?2025 (million units) Exhibit 55 Incremental Growth by Price Range 2019 & 2025 (\$ billion) Exhibit 56 Incremental Growth by Price Range 2019 & 2025 (million units) Exhibit 57 Bluetooth Speaker Market by Price Range Exhibit 58 Global Bluetooth Speaker Market Share by Price Range 2019 (Revenue & Unit Shipments) Exhibit 59 Bluetooth Speaker Market by Price Range 2019?2025 (\$ billion) Exhibit 60 Global Low-End Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 61 Global Low-End Bluetooth Speaker Market 2019?2025 (million units) Exhibit 62 Global Mid-range Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 63 Global Mid-range Bluetooth Speaker Market 2019?2025 (million units) Exhibit 64 Global Premium Range Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 65 Global Premium Range Bluetooth Speaker Market 2019?2025 (million units) Exhibit 66 Incremental Growth by End-user 2019 & 2025 (\$ billion) Exhibit 67 Incremental Growth by End-user 2019 & 2025 (million units) Exhibit 68 Bluetooth Speaker Market by End-users Exhibit 69 Global Bluetooth Speaker Market Share by End-user 2019 (Revenue & Unit



Shipments)

Exhibit 70 Bluetooth Speaker Market by End-user 2019?2025 (\$ billion) Exhibit 71 Global Residential Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 72 Global Residential Bluetooth Speaker Market 2019?2025 (million units) Exhibit 73 Global Commercial Bluetooth Speaker Market 2019?2025 (\$ billion) Exhibit 74 Global Commercial Bluetooth Speaker Market 2019?2025 (million units) Exhibit 75 Incremental Growth by Geography 2019 & 2025 (\$ billion) Exhibit 76 Incremental Growth by Geography 2019 & 2025 (million units) Exhibit 77 Market Share of Geographies in Global Bluetooth Speaker Market 2019 & 2025 (Revenue) Exhibit 78 Market Share of Geographies in Global Bluetooth Speaker Market 2019 & 2025 (Unit Shipments) Exhibit 79 North America: Internet Penetration Rate (2016-2018) Exhibit 80 Bluetooth Speaker Market in North America 2019–2025 (\$ billion) Exhibit 81 Bluetooth Speaker Market in North America 2019–2025 (million units) Exhibit 82 Music Industry Revenue Generated in 2019 Exhibit 83 Incremental Growth in North America 2019 & 2025 (\$ billion) Exhibit 84 Incremental Growth in North America 2019 & 2025 (million units) Exhibit 85 Bluetooth Speaker Market in US 2019–2025 (Revenue & Unit Shipments) Exhibit 86 Preferred Music Streaming Apps in the US 2019 Exhibit 87 Bluetooth Speaker Market in Canada 2019–2025 (Revenue & Unit Shipments) Exhibit 88 Bluetooth Speaker Market in Europe 2019–2025 (\$ billion) Exhibit 89 Bluetooth Speaker Market in Europe 2019–2025 (million units) Exhibit 90 Internet Penetration in Europe: 2019 Exhibit 91 Incremental Growth in Europe 2019 & 2025 (\$ billion) Exhibit 92 Incremental Growth in Europe 2019 & 2025 (million units) Exhibit 93 Bluetooth Speaker Market in Germany 2019–2025 (Revenue & Unit Shipments) Exhibit 94 Germany: E-Commerce Market (2015–2018) Exhibit 95 Bluetooth Speaker Market in UK 2019–2025 (Revenue & Unit Shipments) Exhibit 96 UK: Music Consumption (2015?2018) Exhibit 97 Bluetooth Speaker Market in France 2019–2025 (Revenue & Unit Shipments) Exhibit 98 Bluetooth Speaker Market in Italy 2019–2025 (Revenue & Unit Shipments) Exhibit 99 Bluetooth Speaker Market in Nordics 2019–2025 (Revenue & Unit Shipments) Exhibit 100 Bluetooth Speaker Market in Spain 2019–2025 (Revenue & Unit Shipments) Exhibit 101 GDP Per Capita in Spain

Exhibit 102 Bluetooth Speaker Market in APAC 2019–2025 (\$ billion)



Exhibit 103 Bluetooth Speaker Market in APAC 2019–2025 (million units) Exhibit 104 Incremental Growth in APAC 2019 & 2025 (\$ billion) Exhibit 105 Incremental Growth in APAC 2019 & 2025 (million units) Exhibit 106 Bluetooth Speaker Market in China 2019–2025 (Revenue & Unit Shipments) Exhibit 107 Number of Active Users for Various Music Streaming Services in China Exhibit 108 Bluetooth Speaker Market in Japan 2019–2025 (Revenue & Unit Shipments) Exhibit 109 Music Recording Industry in Japan: 2018 Exhibit 110 Bluetooth Speaker Market in Australia 2019–2025 (Revenue & Unit Shipments) Exhibit 111 Streaming Services in Australia Exhibit 112 Bluetooth Speaker Market in India 2019–2025 (Revenue & Unit Shipments) Exhibit 113 Internet User Penetration in India (in million) Exhibit 114 Bluetooth Speaker Market in Latin America 2019–2025 (\$ billion) Exhibit 115 Bluetooth Speaker Market in Latin America 2019–2025 (million units) Exhibit 116 Incremental Growth in Latin America 2019 & 2025 (\$ million) Exhibit 117 Incremental Growth in Latin America 2019 & 2025 (million units) Exhibit 118 Bluetooth Speaker Market in Brazil 2019–2025 (Revenue & Unit Shipments) Exhibit 119 Annual Music Industry Turnover (\$ million) Exhibit 120 Bluetooth Speaker Market in Mexico 2019–2025 (Revenue & Unit Shipments) Exhibit 121 Bluetooth Speaker Market in Argentina 2019–2025 (Revenue & Unit Shipments) Exhibit 122 Bluetooth Speaker Market in MEA 2019–2025 (\$ billion) Exhibit 123 Bluetooth Speaker Market in MEA 2019–2025 (million units) Exhibit 124 Incremental Growth in MEA 2019 & 2025 (\$ million) Exhibit 125 Incremental Growth in MEA 2019 & 2025 (million units) Exhibit 126 Bluetooth Speaker Market in Saudi Arabia 2019–2025 (Revenue & Unit Shipments) Exhibit 127 Internet User Penetration in Saudi Arabia Exhibit 128 Bluetooth Speaker Market in South Africa 2019–2025 (Revenue & Unit Shipments) Exhibit 129 Bluetooth Speaker Market in UAE 2019–2025 (Revenue & Unit Shipments) List of Tables Table 1 Key Caveats Table 2 Currency Conversion 2013?2019 Table 3 Bluetooth Technologies and Features Table 4 Comparative Analysis of Bluetooth and Wi-Fi Speakers Table 5 Average IoT Expenditure by Various Industries (percentage of overall revenue)



2017

Table 6 List of E-commerce Retailers and their Web Sales Growth: 2018

Table 7 Comparative Analysis of Music Industry: Region Wise

Table 8 Specifications of Lithium-ion Polymer Batteries in Bluetooth Speakers

Table 9 Few Examples of Smart Speakers

Table 10 Pricing for Chinese Bluetooth Speakers

Table 11 Pricing of Branded Bluetooth Speakers

Table 12 Global Fixed Bluetooth Speaker Market: Revenue by Geography 2019-2025 (\$ million)

Table 13 Global Fixed Bluetooth Speaker Market: Unit Shipments by Geography 2019-2025 (million units)

Table 14 Global Portable Bluetooth Speaker Market: Revenue by Geography2019-2025 (\$ billion)

Table 15 Global Portable Bluetooth Speaker Market: Unit Shipments by Geography2019-2025 (million units)

Table 16 Global Traditional Bluetooth Speaker Market: Revenue by Geography2019-2025 (\$ billion)

Table 17 Global Traditional Bluetooth Speaker Market: Unit Shipments by Geography2019-2025 (million units)

Table 18 Global Waterproof Bluetooth Speaker Market: Revenue by Geography 2019-2025 (\$ billion)

Table 19 Global Waterproof Bluetooth Speaker Market: Unit Shipments by Geography 2019-2025 (million units)

Table 20 Global Rugged Bluetooth Speaker Market: Revenue by Geography 2019-2025 (\$ billion)

Table 21 Global Rugged Bluetooth Speaker Market: Unit Shipments by Geography 2019-2025 (million units)

Table 22 Global Low-End Bluetooth Speaker Market: Revenue by Geography 2019-2025 (\$ billion)

Table 23 Global Low-End Bluetooth Speaker Market: Unit Shipments by Geography 2019-2025 (million units)

Table 24 Global Mid-range Bluetooth Speaker Market: Revenue by Geography2019-2025 (\$ billion)

Table 25 Global Mid-range Bluetooth Speaker Market: Unit Shipments by Geography2019-2025 (million units)

Table 26 Global Premium Range Bluetooth Speaker Market: Revenue by Geography2019-2025 (\$ million)

Table 27 Global Premium Range Bluetooth Speaker Market: Unit Shipments by Geography 2019-2025 (million units)



Table 28 Global Residential Bluetooth Speaker Market: Revenue by Geography2019-2025 (\$ billion)

Table 29 Global Residential Bluetooth Speaker Market: Unit Shipments by Geography 2019-2025 (million units)

Table 30 Global Commercial Bluetooth Speaker Market: Revenue by Geography 2019-2025 (\$ billion)

Table 31 Global Commercial Bluetooth Speaker Market: Unit Shipments by Geography 2019-2025 (million units)

Table 32 Bluetooth Speaker Market in North America by Price Range 2019?2025 (\$ billion)

Table 33 Bluetooth Speaker Market in North America by Price Range 2019?2025 (million units)

Table 34 Bluetooth Speaker Market in North America by Portability 2019?2025 (\$ billion)

Table 35 Bluetooth Speaker Market in North America by Portability 2019?2025 (million units)

Table 36 Bluetooth Speaker Market in North America by Device 2019?2025 (\$ billion) Table 37 Bluetooth Speaker Market in North America by Device 2019?2025 (million units)

Table 38 Bluetooth Speaker Market in North America by End-user 2019?2025 (\$ billion) Table 39 Bluetooth Speaker Market in North America by End-user 2019?2025 (million units)

Table 40 Bluetooth Speaker Market in Europe by Price Range 2019?2025 (\$ billion) Table 41 Bluetooth Speaker Market in Europe by Price Range 2019?2025 (million units) Table 42 Bluetooth Speaker Market in Europe by Portability 2019?2025 (\$ billion) Table 43 Bluetooth Speaker Market in Europe by Portability 2019?2025 (million units) Table 44 Bluetooth Speaker Market in Europe by Device 2019?2025 (\$ billion) Table 45 Bluetooth Speaker Market in Europe by Device 2019?2025 (million units) Table 46 Bluetooth Speaker Market in Europe by End-user 2019?2025 (\$ billion) Table 47 Bluetooth Speaker Market in Europe by End-user 2019?2025 (\$ billion) Table 47 Bluetooth Speaker Market in Europe by End-user 2019?2025 (million units) Table 48 Internet Penetration in APAC 2018 Table 49 Apps Used across Different Regions in Asia Table 50 Bluetooth Speaker Market in APAC by Price Range 2019?2025 (\$ billion) Table 51 Bluetooth Speaker Market in APAC by Price Range 2019?2025 (million units) Table 52 Bluetooth Speaker Market in APAC by Portability 2019?2025 (\$ billion)

Table 54 Bluetooth Speaker Market in APAC by Device 2019?2025 (\$ billion)

Table 55 Bluetooth Speaker Market in APAC by Device 2019?2025 (million units)

Table 56 Bluetooth Speaker Market in APAC by End-user 2019?2025 (\$ billion)



Table 57 Bluetooth Speaker Market in APAC by End-user 2019?2025 (million units) Table 58 Bluetooth Speaker Market in Latin America by Price Range 2019?2025 (\$ billion)

Table 59 Bluetooth Speaker Market in Latin America by Price Range 2019?2025 (million units)

Table 60 Bluetooth Speaker Market in Latin America by Portability 2019?2025 (\$ billion) Table 61 Bluetooth Speaker Market in Latin America by Portability 2019?2025 (million units)

Table 62 Bluetooth Speaker Market in Latin America by Device 2019?2025 (\$ billion) Table 63 Bluetooth Speaker Market in Latin America by Device 2019?2025 (million units)

Table 64 Bluetooth Speaker Market in Latin America by End-user 2019?2025 (\$ billion) Table 65 Bluetooth Speaker Market in Latin America by End-user 2019?2025 (million units)

Table 66 Bluetooth Speaker Market in MEA by Price Range 2019?2025 (\$ billion) Table 67 Bluetooth Speaker Market in MEA by Price Range 2019?2025 (million units) Table 68 Bluetooth Speaker Market in MEA by Portability 2019?2025 (\$ billion) Table 69 Bluetooth Speaker Market in MEA by Portability 2019?2025 (million units) Table 70 Bluetooth Speaker Market in MEA by Device 2019?2025 (\$ billion) Table 71 Bluetooth Speaker Market in MEA by Device 2019?2025 (million units) Table 72 Bluetooth Speaker Market in MEA by End-user 2019?2025 (\$ billion) Table 73 Bluetooth Speaker Market in MEA by End-user 2019?2025 (million units) Table 74 Beats Electronics: Major Product Offerings Table 75 Bose Corporation: Major Product Offerings Table 76 HARMAN International: Major Product Offerings Table 77 Sony: Major Product Offerings Table 78 Global Bluetooth Speaker Market by Geography 2019?2025 (\$ billion) Table 79 Global Bluetooth Speaker Market by Geography 2019?2025 (million units) Table 80 Market in North America by Price Range 2019-2025 (\$ billion) Table 81 Market in North America by Price Range 2019-2025 (million units) Table 82 Market in North America by Portability 2019-2025 (\$ billion) Table 83 Market in North America by Portability 2019-2025 (million units) Table 84 Market in North America by Device 2019-2025 (\$ billion) Table 85 Market in North America by Device 2019-2025 (million units) Table 86 Market in North America by End-User 2019-2025 (\$ billion) Table 87 Market in North America by End-User 2019-2025 (million units) Table 88 Market in Europe by Price Range 2019-2025 (\$ billion) Table 89 Market in Europe by Price Range 2019-2025 (million units) Table 90 Market in Europe by Portability 2019-2025 (\$ billion)



Table 91 Market in Europe by Portability 2019-2025 (million units) Table 92 Market in Europe by Device 2019-2025 (\$ billion) Table 93 Market in Europe by Device 2019-2025 (million units) Table 94 Market in Europe by End-User 2019-2025 (\$ billion) Table 95 Market in Europe by End-User 2019-2025 (million units) Table 96 Market in APAC by Price Range 2019-2025 (\$ billion) Table 97 Market in APAC by Price Range 2019-2025 (million units) Table 98 Market in APAC by Portability 2019-2025 (\$ billion) Table 99 Market in APAC by Portability 2019-2025 (million units) Table 100 Market in APAC by Device 2019-2025 (\$ billion) Table 101 Market in APAC by Device 2019-2025 (million units) Table 102 Market in APAC by End-User 2019-2025 (\$ billion) Table 103 Market in APAC by End-User 2019-2025 (million units) Table 104 Market in Latin America by Price Range 2019-2025 (\$ billion) Table 105 Market in Latin America by Price Range 2019-2025 (million units) Table 106 Market in Latin America by Portability 2019-2025 (\$ billion) Table 107 Market in Latin America by Portability 2019-2025 (million units) Table 108 Market in Latin America by Device 2019-2025 (\$ billion) Table 109 Market in Latin America by Device 2019-2025 (million units) Table 110 Market in Latin America by End-User 2019-2025 (\$ billion) Table 111 Market in Latin America by End-User 2019-2025 (million units) Table 112 Market in MEA by Price Range 2019-2025 (\$ billion) Table 113 Market in MEA by Price Range 2019-2025 (million units) Table 114 Market in MEA by Portability: 2019-2025 (\$ billion) Table 115 Market in MEA by Portability: 2019-2025 (million units) Table 116 Market in MEA by Device 2019-2025 (\$ billion) Table 117 Market in MEA by Device 2019-2025 (million units) Table 118 Market in MEA by End-User 2019-2025 (\$ billion) Table 119 Market in MEA by End-User 2019-2025 (million units) Table 120 Global Market by Price Range: Revenue 2019-2025 (\$ billion) Table 121 Global Market by Price Range: Unit Shipments 2019-2025 (million units) Table 122 Global Low-End Bluetooth Speaker Market by Geography 2019-2025 (\$ billion) Table 123 Global Low-End Bluetooth Speaker Market by Geography 2019-2025 (million units) Table 124 Global Mid-Range Bluetooth Speaker Market by Geography 2019-2025 (\$ billion) Table 125 Global Mid-Range Bluetooth Speaker Market by Geography 2019-2025

(million units)



Table 126 Global Premium Bluetooth Speaker Market by Geography 2019-2025 (\$ million)

Table 127 Global Premium Bluetooth Speaker Market by Geography 2019-2025 (million units)

Table 128 Global Market by Portability: Revenue 2019-2025 (\$ billion)

Table 129 Global Market by Portability: Unit Shipments 2019-2025 (million units)

Table 130 Global Fixed Bluetooth Speaker Market by Geography 2019-2025 (\$ billion)

Table 131 Global Fixed Bluetooth Speaker Market by Geography 2019-2025 (million units)

Table 132 Global Portable Bluetooth Speaker Market by Geography 2019-2025 (\$ billion)

Table 133 Global Portable Bluetooth Speaker Market by Geography 2019-2025 (million units)

Table 134 Global Market by Device: Revenue 2019-2025 (\$ billion)

Table 135 Global Market by Device: Unit Shipments 2019-2025 (million units)

Table 136 Global Traditional Bluetooth Speaker Market by Geography 2019-2025 (\$ billion)

Table 137 Global Traditional Bluetooth Speaker Market by Geography 2019-2025 (million units)

Table 138 Global Waterproof Bluetooth Speaker Market by Geography 2019-2025 (\$ billion)

Table 139 Global Waterproof Bluetooth Speaker Market by Geography 2019-2025 (million units)

Table 140 Global Rugged Bluetooth Speaker Market by Geography 2019-2025 (\$ billion)

Table 141 Global Rugged Bluetooth Speaker Market by Geography 2019-2025 (million units)

Table 142 Global Market by End-User: Revenue 2019-2025 (\$ billion)

Table 143 Global Market by End-User: Unit Shipments 2019-2025 (million units)

Table 144 Global Residential Bluetooth Speaker Market by Geography 2019-2025 (\$ billion)

Table 145 Global Residential Bluetooth Speaker Market by Geography 2019-2025 (million units)

Table 146 Global Commercial Bluetooth Speaker Market by Geography 2019-2025 (\$ billion)

Table 147 Global Commercial Bluetooth Speaker Market by Geography 2019-2025 (million units)



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