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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:

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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 cost-effectiveness 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 mid-range 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

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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.

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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.

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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

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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

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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

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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

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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

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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.

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