

Smart Speaker Market in US - Industry Outlook and Forecast 2018-2023

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Abstracts

This market research report on US smart speaker market offers analysis on market size & forecast, market share, industry trends, growth drivers, and vendor analysis. The market study also includes insights on segmentation by device type (first-party devices and third-party devices), by end-users (retail and online), and by distribution channel (retail and online).

US Smart Speaker Market - Overview

The increasing number of consumers relying on smartphones for convenience of information is one of the primary factors promoting the growth of the US smart speaker market. The introduction of voice-assistance technology that can assist consumers and make their life convenient will transform the US market. The integration of prominent virtual assistant such as Siri (Apple), Alexa (Amazon), Google Assistant (Google), and Cortana (Microsoft) with smart applications is gaining immense traction in the US market. The economic growth that helps in the expansion of businesses with the access to finance sources, B2B marketing spends, and general economic activities will create lucrative opportunities for manufacturers in the US market. The growing preference for connected and smart devices is promoting the demand and sales in the US market. The launch of the new product model that provide ease-of-use along with a taste of innovation will lead to the introduction of various models such as wireless speakers, Bluetooth speakers, and others in the market. The introduction of speakers with voice technology and product innovations will transform the US market. The increasing number of dual-income households and in the spending capacity among consumers will generate higher revenues in the market. Such factors are propelling the growth of the US smart speaker market and boost demands during the forecast period.

The increasing acceptance of connected devices among various end-user sectors will propel the growth of the US market. The growing sales and improvement in consumer confidence and demand in the residential sector will help vendors reach a wider group of consumers in the market. The US smart speaker market is anticipated to reach revenues of around \$9 billion by 2023, growing at a CAGR of approximately 21% during 2018-2023. The report provides market share both in terms of revenue and unit shipment values.

US Smart Speaker Market – Dynamics

The rising investment in IoT by leading vendors is augmenting the development of the US smart speaker market over the next few years. The growing efforts to digitalize the economy, rising internet penetration, increasing internet speed, and use of smart home applications will transform the US market during the forecast period. The investments in IoT will help streamlining the manufacturing processes, supply chain management (SPM), and delivering more personalized customer experience in the market. The data collected from smart devices will help vendors analyze and share real-time data that provides valuable insights into user preferences. The companies leverage this data to market and advertise smart devices in the US market. The emergence of IoT will have a positive impact on product design, development, manufacturing, marketing, sales, aftersales, and offering seamless and customized consumer experience in the market. Furthermore, the use of IoT for product improvement will boost sales in the US smart speaker market.

US Smart Speaker Market - Segmentation

This market research report includes a detailed segmentation of the market by device type, end-users, and distribution channel.

US Smart Speaker Market – By Device Type

First-party devices to dominate the largest US smart speaker market during the forecast period

The US smart speaker market by device type is segmented into first-party devices and third-party devices. The first-party device segment dominated majority of the market share in 2017, growing at a CAGR of more than 13% during the forecast period. The leading players are focusing on improving the sound quality and product differentiation to gain a larger market share in this segment. Amazon and Google are the leading manufacturers in this segment in the US market. The increasing in number of

collaborations among top companies to provide smart eco-systems and improve their smart-assistant platforms will boost sales in this segment in the US market. Hardware vendors are leveraging their audio quality and design expertise to gain a larger market share and offer superior first-party devices in US. The focus on expanding product portfolios and technological innovations will drive revenues and sales in the US smart speaker market.

US Smart Speaker Market – By End-Users

Commercial end-users segment to grow the fastest in the US smart speaker market during the forecast period

The end-user segment in the US smart speaker market is classified into residential and commercial end-users. The commercial end-users segment occupied a significant market share in 2017, growing at a CAGR of approximately 33% during the forecast period. The commercial segment users use these smart devices across their smart offices, small retail stores, home offices, educational institutions, and among others. The growing popularity of these smart and wireless speakers across small home offices and educational institutions will propel the growth of the commercial end-user segment in the US market. The introduction of devices such as Echo Plus and Google Home Max are gaining immense popularity in the commercial end-user segment in the US. Furthermore, the launch of Amazon Show that find applications across smart offices in this segment will transform the US market. The launch of new and innovative products will propel the growth of this sector in the US smart speaker market.

US Smart Speaker Market – By Distribution Channel

Leading online OEM portals to control majority of market share in the US smart speaker market during the forecast period

The US smart speaker market by distribution channel is divided into online and retail (specialty stores (mono-brand), mass market players, and electronic stores). Online retail channels dominated the largest market share in 2017, growing at a CAGR of approximately 14% during the forecast period. The exponential growth of online OEMs' e-commerce portals and online direct-to-consumer stores such as Amazon.com, eBay.com, and Bestbuy.com is propelling the development of this segment in the US market. The companies are leveraging social media to promote and advertise their products and attract new consumers in the US market. The factors such as ease-of-accessibility and convenience afforded by such channels will boost revenues in the US market.

Key Vendor Analysis

The US smart speaker market is highly concentrated and the leading players control around 90% of the market share. The launch of new technologies such as Amazon Echo series and Google Home series is intensifying the level of competition in the US market. The top manufacturers are offering high functionality and designs to gain a larger market share and new consumers. The vendors are launching a diversified portfolio to sustain the competition in the US market. The increasing investments in R&D and commercialization costs will boost sales in the US market during the forecast period.

The major vendors in the US market are:

Alphabet (Google)

Amazon.com

HARMAN International (Samsung)

Sonos

Other prominent vendors include Anker Innovations, Apple, Avnera, Baidu, Beijing LingLong (JD.com), Deutsche Telekom, Fabriq, Facebook, JAM Audio, KaKao, KitSound by Kondor, KT Corporation, Invoxia, Lenovo, LG Electronics, LIBRATONE, LINE Corporation, Mobvoi, Mycroft AI, NAVER Corporation, NVIDIA, Onkyo & Pioneer, Orange, Panasonic Corporation, Samsung Electronics, SK Telecom, Sony, Telefonica, Tencent, TIBO, Ultimate Ears (Logitech), Xiaomi, and Yandex.

Key market insights include

1. The analysis of US smart speaker market provides market size and growth rate for the forecast period 2018-2023.
2. It offers comprehensive insights on current industry trends, trend forecast, and growth drivers about the US smart speaker market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of US smart speaker market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and key

market strategies to gain competitive advantage.

Report Snapshot

The US smart speaker market size is expected to reach revenues of around \$9 billion by 2023, growing at an impressive CAGR of approximately 21% 2018–2023.

The US smart speaker market is driven by the introduction of speakers with voice technology. The increasing focus on product innovations and growing demand for connected devices will boost sales and revenues in the US market. The market research report provides in-depth market analysis and segmental analysis of the US smart speaker market by device type, distribution channels, and end-users.

Market Size:

Revenue

Unit Shipment

Base Year: 2017

Forecast Year: 2018–2023

The study considers the present scenario of the US smart speaker market and its market dynamics for the period 2018-2023. It covers a detailed overview of various market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes the leading companies and various other prominent companies operating in the market.

Major Vendors in the US Smart Speaker Market

Alphabet (Google)

Business Overview

Business Segments

Geography Segments

Alphabet (Google) in the US Market

Major Product Offerings

Key Strategies

Key Strengths

Key Opportunities

Amazon.com

HARMAN International (Samsung)

Sonos

Prominent Players in the US Smart Speaker Market

Anker Innovations

Overview

Product Offering

Strategies

Strengths

Apple

Avnera

Baidu

Beijing LingLong (JD.com)

Deutsche Telekom

Fabrig

Facebook

JAM Audio

KaKao

KitSound by Kondor

KT Corporation

Invoxia

Lenovo

LG Electronics

LIBRATONE

LINE Corporation

Mobvoi

Mycroft AI

NAVER Corporation

NVIDIA

Onkyo & Pioneer

Orange

Panasonic Corporation

Samsung Electronics

SK Telecom

Sony

Telefonica

Tencent

TIBO

Ultimate Ears (Logitech)

Xiaomi

Yandex

Market Segmentation by Device Type

First-Party Devices

Third-party Devices

Market Segmentation by End-User Type

Residential End-users

Commercial End-users

Market Segmentation by Distribution Channel

Retail

Specialty Stores (Mono-Brands)

Mass Market Players

Electronic Stores

Online

Contents

1 RESEARCH METHODOLOGY

2 RESEARCH OBJECTIVES

3 RESEARCH PROCESS

4 REPORT COVERAGE

4.1 Market Definition

4.2 Base Year

4.3 Scope of Study

4.3.1 Market Segmentation by Device Type

4.3.2 Market Segmentation by End-user Type

4.3.3 Market Segmentation by Distribution Channel Type

4.3.4 Market Segmentation by Geography

5 REPORT ASSUMPTIONS & CAVEATS

5.1 Key Caveats

5.2 Inclusions

5.3 Exclusions

5.4 Currency Conversion

5.5 Market Derivation

6 MARKET AT A GLANCE

7 INTRODUCTION

7.1 Overview of Virtual Assistants

7.2 Macroeconomic Factors Enabling Market Growth

7.2.1 Economic Development

7.2.2 Increase in Per Capita GDP

7.2.3 Dual-income Households

8 MARKET DYNAMICS

8.1 Market Growth Enablers

- 8.1.1 Voice Searches Gaining Prominence
- 8.1.2 Increased Adoption of Smart Homes
- 8.1.3 Growing Online Music Streaming
- 8.1.4 YOY Impact of Market Growth Enablers
- 8.2 Market Growth Restraints
 - 8.2.1 Volatility in Raw Material Prices and Increasing Labor Costs
 - 8.2.2 Security Issues and Ethical Concerns
 - 8.2.3 YOY Impact of Market Growth Restraints
- 8.3 Market Opportunities & Trends
 - 8.3.1 Increasing Popularity of Voice-first Technology
 - 8.3.2 Increased Investment in IoT by Vendors
 - 8.3.3 Increasing Influence of Internet in Shaping End-users' Purchasing Behavior
 - 8.3.4 YOY Impact of Market Opportunities & Trends

9 VALUE CHAIN ANALYSIS

- 9.1 Value Chain overview
- 9.2 Value Chain Analysis
 - 9.2.1 Raw Material and Component Suppliers
 - 9.2.2 Manufacturers
 - 9.2.3 Distributors/Dealers/Retailers
 - 9.2.4 Retailers
 - 9.2.5 End-user

10 INTRODUCTION TO SMART HOME

- 10.1 Overview
- 10.2 IoT Specialized Networks
 - 10.2.1 Bluetooth
 - 10.2.2 ZigBee
 - 10.2.3 Z-Wave
 - 10.2.4 Thread
 - 10.2.5 Wi-Fi
 - 10.2.6 Cellular
- 10.3 Opportunities in Connected Living Market
- 10.4 Smart Device Ownership

11 MARKET LANDSCAPE

11.1 Smart Home Devices market in US

11.1.1 Market Overview

11.1.2 Market Size & Forecast

11.2 Smart Speaker Market in US

11.2.1 Historical Data 2014-2016

11.2.2 Market Size & Forecast 2017-2023

11.3 Porter's Five Forces Analysis

11.3.1 Threat of New Entrants

11.3.2 Bargaining Power of Suppliers

11.3.3 Bargaining Power of Buyers

11.3.4 Threat of Substitutes

11.3.5 Competitive Rivalry

12 MARKET BY DEVICE TYPE

12.1 Market Overview

12.2 First-party Smart Speaker Market In US

12.2.1 Market Size & Forecast

12.3 Third-party Smart Speaker Market in US

12.3.1 Market Size and Forecast

13 MARKET BY END-USERS

13.1 Market Overview

13.2 Market Size & Forecast

13.2.1 Residential Smart Speaker Market in US

13.2.2 Commercial Smart Speaker Market in US

14 MARKET BY DISTRIBUTION CHANNEL

14.1 Market Overview

14.2 Manufacture, Production, and Distribution

14.3 Distribution through Retail Stores

14.4 Distribution through Online Websites

15 COMPETITIVE LANDSCAPE

15.1 Market Overview

15.2 Market Share Analysis

16 KEY COMPANY PROFILES

16.1 Alphabet (Google)

- 16.1.1 Business Overview
- 16.1.2 Business Segments
- 16.1.3 Geography Segments
- 16.1.4 Alphabet (Google) in Smart Speaker Market
- 16.1.5 Major Product Offerings
- 16.1.6 Key Strategies
- 16.1.7 Key Strengths
- 16.1.8 Key Opportunities

16.2 Amazon.com

- 16.2.1 Business Overview
- 16.2.2 Business Segments
- 16.2.3 Amazon.com in Smart Speaker Market
- 16.2.4 Major Product Offerings
- 16.2.5 Key Strategies
- 16.2.6 Key Strengths
- 16.2.7 Key Opportunities

16.3 HARMAN International (Samsung)

- 16.3.1 Business Overview
- 16.3.2 HARMAN International in Smart Speaker Market
- 16.3.3 Major Product Offerings
- 16.3.4 Key Strategies
- 16.3.5 Key Strengths
- 16.3.6 Key Opportunities

16.4 Sonos

- 16.4.1 Business Overview
- 16.4.2 Sonos in Smart Speaker Market
- 16.4.3 Major Product Offerings
- 16.4.4 Key Strategies
- 16.4.5 Key Strengths
- 16.4.6 Key Opportunities

17 OTHER PROMINENT VENDORS

17.1 Anker Innovations

- 17.1.1 Overview

- 17.1.2 Product Offering
- 17.1.3 Strategy
- 17.1.4 Strength
- 17.2 Apple
 - 17.2.1 Overview
 - 17.2.2 Product Offering
 - 17.2.3 Strategies
 - 17.2.4 Strengths
- 17.3 Avnera
 - 17.3.1 Overview
 - 17.3.2 Product Offering
 - 17.3.3 Strategy
 - 17.3.4 Strength
- 17.4 Baidu
 - 17.4.1 Overview
 - 17.4.2 Product Offering
 - 17.4.3 Strategy
 - 17.4.4 Strength
- 17.5 Beijing LingLong (JD.com)
 - 17.5.1 Overview
 - 17.5.2 Product Offering
 - 17.5.3 Strategy
 - 17.5.4 Strength
- 17.6 Deutsche Telekom
 - 17.6.1 Overview
 - 17.6.2 Product Offering
 - 17.6.3 Strategy
 - 17.6.4 Strength
- 17.7 Fabriq
 - 17.7.1 Overview
 - 17.7.2 Product Offering
 - 17.7.3 Strategy
 - 17.7.4 Strength
- 17.8 Facebook
 - 17.8.1 Overview
 - 17.8.2 Product Offering
 - 17.8.3 Strategy
 - 17.8.4 Strength
- 17.9 JAM Audio

- 17.9.1 Overview
- 17.9.2 Product Offering
- 17.9.3 Strategy
- 17.9.4 Strength
- 17.10 KaKao
 - 17.10.1 Overview
 - 17.10.2 Product Offering
 - 17.10.3 Strategy
 - 17.10.4 Strength
- 17.11 KitSound by Kondor
 - 17.11.1 Overview
 - 17.11.2 Product Offering
 - 17.11.3 Strategy
 - 17.11.4 Strength
- 17.12 KT
 - 17.12.1 Overview
 - 17.12.2 Product Offering
 - 17.12.3 Strategy
 - 17.12.4 Strength
- 17.13 Invoxia
 - 17.13.1 Overview
 - 17.13.2 Product Offering
 - 17.13.3 Strategy
 - 17.13.4 Strength
- 17.14 Lenovo
 - 17.14.1 Overview
 - 17.14.2 Product Offering
 - 17.14.3 Strategy
 - 17.14.4 Strength
- 17.15 LG Electronics
 - 17.15.1 Overview
 - 17.15.2 Product Offering
 - 17.15.3 Strategy
 - 17.15.4 Strength
- 17.16 Libratone
 - 17.16.1 Overview
 - 17.16.2 Product Offering
 - 17.16.3 Strategy
 - 17.16.4 Strength

17.17 Line

17.17.1 Overview

17.17.2 Product Offering

17.17.3 Strategy

17.17.4 Strength

17.18 Mobvoi

17.18.1 Overview

17.18.2 Product Offering

17.18.3 Strategy

17.18.4 Strength

17.19 Mycroft AI

17.19.1 Overview

17.19.2 Product Offering

17.19.3 Strategy

17.19.4 Strength

17.20 Naver

17.20.1 Overview

17.20.2 Product Offering

17.20.3 Strategy

17.20.4 Strength

17.21 NVIDIA

17.21.1 Overview

17.21.2 Product Offering

17.21.3 Strategy

17.21.4 Strength

17.22 Onkyo & Pioneer

17.22.1 Overview

17.22.2 Product Offering

17.22.3 Strategy

17.22.4 Strength

17.23 Orange

17.23.1 Overview

17.23.2 Product Offering

17.23.3 Strategy

17.23.4 Strength

17.24 Panasonic

17.24.1 Overview

17.24.2 Product Offering

17.24.3 Strategy

- 17.24.4 Strength
- 17.25 Samsung Electronics
 - 17.25.1 Overview
 - 17.25.2 Product Offering
 - 17.25.3 Strategy
 - 17.25.4 Strength
- 17.26 SK Telecom
 - 17.26.1 Overview
 - 17.26.2 Product Offering
 - 17.26.3 Strategy
 - 17.26.4 Strength
- 17.27 Sony
 - 17.27.1 Overview
 - 17.27.2 Product Offering
 - 17.27.3 Strategy
 - 17.27.4 Strength
- 17.28 Telefonica
 - 17.28.1 Overview
 - 17.28.2 Product Offering
 - 17.28.3 Strategy
 - 17.28.4 Strength
- 17.29 Tencent
 - 17.29.1 Overview
 - 17.29.2 Product Offering
 - 17.29.3 Strategy
 - 17.29.4 Strength
- 17.30 TIBO
 - 17.30.1 Overview
 - 17.30.2 Product Offering
 - 17.30.3 Strategy
 - 17.30.4 Strength
- 17.31 Ultimate Ears (Logitech)
 - 17.31.1 Overview
 - 17.31.2 Product Offering
 - 17.31.3 Strategy
 - 17.31.4 Strength
- 17.32 Xiaomi
 - 17.32.1 Overview
 - 17.32.2 Product Offering

17.32.3 Strategy

17.32.4 Strength

17.33 Yandex

17.33.1 Overview

17.33.2 Product Offering

17.33.3 Strategy

17.33.4 Strength

18 REPORT SUMMARY

18.1 Key Takeaways

18.2 Strategic Recommendation

18.3 Qualitative Summary of Smart Speaker Market in US

18.4 Quantitative Summary: Smart Speaker Market in US

18.4.1 Market by Device Type

18.4.2 Market by End-users

19 APPENDIX

19.1 Abbreviations

List Of Exhibits

LIST OF EXHIBITS

- Exhibit 1 Segmentation of Smart Speaker Market in US
- Exhibit 2 Market Size Calculation Approach 2017
- Exhibit 3 Market Size Calculation 2017
- Exhibit 4 Change in Real GDP in US 2017?2023 (%)
- Exhibit 5 Dual-income Households in US (1970 vs. 2015)
- Exhibit 6 Popular Voice Assistants by Market Share on Smartphones in US 2017
- Exhibit 7 Primary Reason for Using Voice Assistants and Voice Searches in US 2017
- Exhibit 8 Primary Place of Voice Use by US Nationals 2017
- Exhibit 9 Voice Query on Hound Application in US by Major Categories
- Exhibit 10 Increase in Number of Connected Homes in US (million households)
- Exhibit 11 Total Consumer Spending on Music in US: Share of Streaming 2015?2017 (\$ billion)
- Exhibit 12 Growth in Labor Costs in Various Chinese Cities in 2016
- Exhibit 13 Google Trends for Voice Searches June 2008–March 2017
- Exhibit 14 Increased Share of Voice Searches: Timeline
- Exhibit 15 Economic Impact of IoT in Various Settings by 2025 (impact in \$ trillion)
- Exhibit 16 Integration of Robotics, Automation, and Intelligent Systems
- Exhibit 17 Growing Web-based Offline Retail Sales (%)
- Exhibit 18 Speaker Manufacturing: Market Participants
- Exhibit 19 Value Chain Analysis of Smart Speaker Market in US
- Exhibit 20 Smart Home Ecosystem
- Exhibit 21 Key Vendors in Smart and Connected Markets
- Exhibit 22 Vendor Mapping in Smart and Connected Markets
- Exhibit 23 Smart Home Devices: Product Category
- Exhibit 24 Smart Home Devices Market in US 2017?2023 (million units)
- Exhibit 25 Smart Home Devices Market in US Lucrativeness by Product 2023 (\$ billion)
- Exhibit 26 Smart Speaker Market in US: Historical Data 2014?2016
- Exhibit 27 Smart Speaker Market in US 2017?2023 (million units)
- Exhibit 28 Annual Saving Ratio of US
- Exhibit 29 Change in US GDP Growth Rate (Q1 2006?Q2 2016)
- Exhibit 30 Smart Speaker Market in US 2017?2023 (\$ billion)
- Exhibit 31 End-user of Voice Search by Age Category in US October 2016–March 2018
- Exhibit 32 Voice Commerce Market Value in US 2017 and 2023 (\$ billion)
- Exhibit 33 Revenue CAGR Comparison: Smart Speaker versus Bluetooth Speaker versus Wireless Speaker Market 2017?2023

- Exhibit 34 ASP of Smart Speakers in US 2014?2023 (\$)
- Exhibit 35 Top Use Case of Smart Speakers in US 2017
- Exhibit 36 Top Place to Keep Smart Speaker in US Households 2017
- Exhibit 37 US Retail Sales of Consumer Technology Products 2013?2018 (\$ billion)
- Exhibit 38 Smartphone Penetration in North America, Western Europe, and APAC 2010?2022
- Exhibit 39 Connected Home Market in US 2015?2023 (\$ billion)
- Exhibit 40 Rising Consumer Revolving Credit in US (% change)
- Exhibit 41 Aging Population in US 2010–2050 (percentage of overall population)
- Exhibit 42 Five Forces Analysis 2017
- Exhibit 43 Smart Speaker Market in US by Device Type: Overview
- Exhibit 44 Smart Speaker Market in US Share by Device Type 2017 and 2023
- Exhibit 45 Smart Speaker Market in US: First-party Devices vis-a-vis Third-party Devices CAGR Comparison 2017?2023
- Exhibit 46 First-party Smart Speaker Market in US 2017?2023 (million units)
- Exhibit 47 First-party Smart Speaker Market in US 2017?2023 (\$ billion)
- Exhibit 48 Third-party Smart Speaker Market in US 2017?2023 (million units)
- Exhibit 49 Third-party Smart Speaker Market in US 2017?2023 (\$ billion)
- Exhibit 50 Smart Speaker Market in US by End-users: Overview
- Exhibit 51 Smart Speaker Market in US by End-users 2017
- Exhibit 52 Distribution Channel of Smart Speakers
- Exhibit 53 Distribution Channel Flow of Smart Speakers
- Exhibit 54 Smart Speaker Market in US by Distribution Channels 2017
- Exhibit 55 Smart Speaker Market in US by Vendor Share by Installed Base 2017
- Exhibit 56 Smart Speaker Market in US by Vendor Share 2017
- Exhibit 57 Smart Speaker Market in US Vendor Share: Changing Competitive Landscape
- Exhibit 58 Alphabet: Revenue by Business Segments FY2017
- Exhibit 59 Alphabet: Revenue by Geographical Segments FY2017
- Exhibit 60 Amazon.com: Revenue by Business Segments FY2017

List Of Tables

LIST OF TABLES

Table 1 Key Caveats

Table 2 Currency Conversion 2013?2017

Table 3 Various Virtual Assistants Present in Market

Table 4 YOY Impact of Market Growth Enablers 2017?2023

Table 5 Average Minimum Wages in Various APAC Countries

Table 6 YOY Impact of Market Growth Restraints 2017?2023

Table 7 Average IoT Expenditure by Various Industries (percentage of overall revenue) 2017

Table 8 YOY Impact of Market Opportunities & Trends 2017?2023

Table 9 Opportunities and Impact for Solution Providers in Connected Living Market

Table 10 Number of Smart Device Ownership in US 2017

Table 11 Product Bundling by Bose

Table 12 Residential Smart Speaker Market in US 2017?2023 (million units)

Table 13 Commercial Smart Speaker Market in US 2017?2023 (\$ billion)

Table 14 Alphabet (Google): Major Product Offerings

Table 15 Amazon.com: Major Product Offerings

Table 16 HARMAN International: Major Product Offerings

Table 17 Sonos: Major Product Offerings

Table 18 Qualitative Summary of Smart Speaker Market in US

Table 19 Quantitative Summary of Market by Device Type 2017—2023 (million units)

Table 20 Quantitative Summary of Market by Device Type (unit shipment) 2017?2023 (%)

Table 21 Quantitative Summary of Market by Device Type 2017—2023 (\$ billion)

Table 22 Quantitative Summary of Market by Device Type (revenue) 2017?2023 (%)

Table 23 Quantitative Summary of Market by End-users 2017—2023 (million units)

Table 24 Quantitative Summary of Market by End-user (unit shipment) 2017?2023 (%)

Table 25 Quantitative Summary of Market by End-users 2017—2023 (\$ billion)

Table 26 Quantitative Summary of Market by End-user (revenue) 2017?2023 (%)

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