

Sound Reinforcement Market - Global Outlook and Forecast 2021-2026

<https://marketpublishers.com/r/S6763BEF7EFEN.html>

Date: April 2021

Pages: 711

Price: US\$ 3,995.00 (Single User License)

ID: S6763BEF7EFEN

Abstracts

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

The global sound reinforcement market by revenue is expected to grow at a CAGR of 3.5% during 2020–2026.

The global sound reinforcement market size was valued at USD 7.8 billion in 2020 and is expected to reach USD 9.6 billion by 2026, representing a CAGR of 3.5%. The sale of sound mixers, audio amplifiers, processors, and other related sound products affected due to the decline in the music industry in 2020. The music industry has faced a high decline due to music publishing's resilience and social distancing measures. It bans large public gatherings, resulting in cancellations/postponements of live events and store closures. Unlike the earphones and headphones market, the global music industry expects to decline significantly, reflecting the tremendous effect of the COVID-19 pandemic. The recorded music segment declined by around 8%, whereas the publishing market decreased by 4% in 2020. However, the market is likely to rebound with ease in restrictions and lockdowns and the implementation of COVID-19 safety measures. The demand for sound reinforcement equipment has majorly been concentrated in developed countries such as the US, Japan, the UK, Germany, and France. However, developing countries in APAC such as India and China are witnessing increased penetration of sound reinforcement devices and observing high demand for digital AV equipment. The shipment of these machines has increased globally due to the launch of new product models. Strong demand and increased end-user spending sentiments on music concerts and festivals worldwide are likely to boost the market's growth.

The following factors are likely to contribute to the growth of the sound reinforcement market during the forecast period:

Convergence of Pro AV and IoT

The Emergence of Networked Audio Technology

Adoption in Educational Institutions

Increased Number of Exhibitions, Conferences, and Seminars

The Popularity of Nightclubs and Bars in APAC

The study considers the sound reinforcement market's present scenario and its market dynamics for the period 2020-2026. It covers a detailed overview of several market growth enablers, restraints, and trends. The report offers both the demand and supply aspects of the market. It profiles and examines leading companies and other prominent ones operating in the market.

GLOBAL SOUND REINFORCEMENT MARKET SEGMENTATION

The global microphones market expects to reach over USD 3 billion by 2026, growing at a CAGR of approximately 4%. Upgrading and replacement of legacy systems in developed regions is propelling the growth of the microphones market. Further, new demand for microphones is mainly concentrated in developing markets, where economies are flourishing. Technological innovations generate new opportunities for vendors in North America and Europe and developed APAC economies. The outbreak of the COVID has affected the microphones market. The global pro speaker market by unit shipment is likely to reach 3,488 thousand units in 2026. The growing music industry, the increasing demand for PA systems worldwide, and efficiently sound distribution at large venues such as worship places or stadiums are the major reasons for pro speakers' growth. The global audio/sound mixer segment is expected to reach approx. USD 1.3 billion by 2026. With increased music production and the growing nightclubs and DJ equipment market, the demand for audio mixers increases during the forecast period. The outbreak of the COVID-19 pandemic has acted as a massive challenge for the growth with restrictions imposed on domestic and international travel, limiting the need for sound mixers.

In 2020, the corporate segment dominated the market with over 26% and over 24% market shares in value and unit shipment. The corporates segment will grow owing to the growing demand for sound reinforcement and video conferencing solutions among corporates during the forecast period. Also, the increasing number of offices, geographic expansion of companies, and IoT integration in business workflow processes are the major driving factors boosting the segment's growth. The large venues and events segment, which accounted for 17% and 18% shares in terms of value and unit shipment, respectively, in 2020, is the second-largest contributor to the market. The increasing number of live performances, growing numbers of music concerts and festivals, and the growth in the number of music tour shows by celebrities expect the segment to gain market share during the forecast period.

In terms of unit shipment, the digital segment accounted for over 58% of the market share in 2020. The segment expects to witness growth during the forecast period. Digital devices are witnessing a proliferation worldwide. The digital format is observing high preference among end-users across the globe. Electromagnetic interference is less sensitive in digital sound systems. They have a higher PSRR (power supply rejection ratio), which simplifies their architecture while improving audio quality. The digital segment is projected to rise due to an increase in the number of connected devices and internet users worldwide during the forecast period. Mixers, dynamics processors, equalizers, and a slew of other instruments are now primarily managed by digital devices and applications. All these enchantments and developments is expected to boost the demand for digital sound reinforcement products.

Retail and online stores are the two major distribution channels for sound reinforcement equipment in the market. Most of the revenue comes from the retail distribution segment. Retail stores are the foremost destinations for end-users purchasing this equipment. Although selling these products online is increasing, a significant share of product distribution takes place through conventional pro audio and electronics stores/outlets. Sound reinforcement equipment producers harness these stores due to personalized customer services. Online sales contributed around 30–35% of the overall revenue in 2020. Sound reinforcement equipment and solutions are available to end-users through online OEMs' e-commerce portals and online direct-to-consumer stores. The growth in online sales is set to increase by over 11–12% YOY during the forecast period. Online stores offer various options to choose from compared to retail stores. Moreover, over 95% of online retailers provide sound reinforcement systems at discounted prices than in pro audio and electronics stores and other brick-and-mortar distribution channels.

Products

Microphones

Pro Speakers

Audio Mixers

Audio Signal Processors

Power Amplifiers

Others

End-users

Corporate

Large Venues and Events

Educational Institutions

Government and Military

Studio and Broadcasting

Hospitality

Others

Format

Digital

Analog/Non-digital

Distribution

Retail

AV System Integrators

Pro Audio and Electronic Stores

Pro Audio Dealers and Distributors

Online Stores

INSIGHTS BY GEOGRAPHY

North America and APAC are likely to contribute the highest revenue to the global sound reinforcement market share during the forecast period. The penetration of pro AV systems remains all-time high in the US and Canada. China, Japan, Australia, South Korea, and India lead the APAC region, with sound reinforcement systems witnessing high demand. Although Japan and South Korea are mature markets for pro AV systems, the replacement drive for legacy systems will fuel the market growth. Factors such as the high spending power of millennials and boomers in the US, growing participation in music festivals, increased adoption of smartphones, inclination toward new technology, and increased urbanization drive the growth in the North American region. While China, Japan, Australia, South Korea, and India account for major markets for pro AV systems, countries such as Vietnam, Thailand, the Philippines, and Indonesia expect to witness increased demand due to improving quality of life during the forecast period. The growing penetration of smartphones has increased the addressable market for concerts and music festivals. The growth of live music concerts is driving the growth of professional AV solutions in the region.

Geography

North America

US

Canada

Europe

UK

Germany

France

Italy

Spain

Switzerland

Benelux

Russia

Scandinavia

APAC

China

Japan

South Korea

India

Australia

Indonesia

Latin America

Brazil

Mexico

Argentina

Rest of Latin America

Middle East & Africa

South Africa

Saudi Arabia

UAE

Maghreb

Rest of the Middle East & Africa

INSIGHTS BY VENDORS

Audio-Technica, Bose, Harman International, MUSIC Group, Sennheiser, Shure, Sony, and Yamaha are the key leading vendors in the market. Although the high-end market is concentrated, the market is moderately fragmented, with leading vendors accounting for 40% of the market share. High capital investments and rapid technological advances are the major factors hindering new vendors' entry into the market. However, vendors are focusing on developing digital solutions, which are likely to boost new vendors' entry. Factors such as price and product quality are set to become significant competition factors among players to gain an edge over other vendors. Further, the growth of players in the market depends on financial condition, GDP growth, and industry development.

Prominent Vendors

Audio-Technica

Bose

HARMAN International (Samsung)

MUSIC Group (MUSIC Tribe)

Sennheiser Electronic

Shure

Sony

Yamaha

Other Prominent Vendors

ADK Microphones

AEB Industriale (DB Technologies)

Alcons Audio

Galaxy Audio

Apex Audio

Biamp Systems

Audio Engineering Associates (AEA)

AUDIX Microphones

Beijing 797 Audio

Belden

Beyerdynamic

Blue Microphones

Bowers & Wilkins (B&W)

BOYA

CAD Audio

Carlson Audio Systems

CELTO Acoustique

CODA Audio

CORDIAL

Dynaudio

D&B Audiotechnik

Electro-Voice (EV)

Extron Electronics

GTD Audio

HEDD | Heinz Electrodynamic Designs

Heil Sound

Hz Sound Systems

InMusic Brands

Klipsch Audio Technologies

K-Array

Lectrosonics

Legrand

Lewitt

Liberty AV

LOUD Audio

MIPRO Electronics

MXL By Marshall Electronics

Nady Systems

OUTLINE

Pan Acoustics

Powersoft Audio

PROEL

Pyle Pro

Samson Technologies

SE Electronics International

Southwire Company

Stewart Audio

Vivolink

Zaxcom

Amadeus

D.A.S. Audio

KEY QUESTIONS ANSWERED:

1. How big is the sound reinforcement market size?
2. Which regions are witnessing rapid adoption of sound reinforcement systems?
3. What is the growth of the microphones segment in the market?
4. Which is the largest end-user segment for sound reinforcement systems?
5. Which are the key strategies adopted by leading companies in the sound reinforcement market?

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