

Wireless Speaker Market - Global Outlook and Forecast 2021-2026

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Abstracts

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

The wireless speaker market by revenue is expected to grow at a CAGR of over 14% during the period 2021–2026.

The global wireless speaker market size by revenue is expected to pose an absolute growth of 150% during the forecast period. The market is likely to witness an increase in revenue during the period 2021-2026. However, Arizton believes that YOY growth will slow down continuously afterward. The major reasons are the increased penetration of smart speakers across the globe and a short repurchase cycle, leading to technological disruptions. In 2021?2024, in terms of unit shipments, the YOY growth of wireless speakers will be in the double-digit due to the high demand for smart devices from Europe, North America, and APAC, coupled with the rise in awareness of wireless audio devices in developing countries. The increasing demand from developed markets, the integration of voice-assistance technology in household appliances, and enhanced marketing and visibility of smart products online are other major factors contributing to the growth of the market.

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

The popularity of Voice-First Technology

Rise in IoT Investment

Increased Influence of Internet on Purchasing Behavior

Growth in Online Music Streaming Services

The study considers the present scenario of the wireless speaker market 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 Wireless Speaker Market Segmentation

The global wireless speaker market research report includes a detailed segmentation by connectivity type, price range, distribution channel, end-user, product type, geography. Based on connectivity, the global wireless speaker market is categorized into Bluetooth and wireless. While Bluetooth speakers are getting laced with new features, the inclusion of rugged and waterproof features is expected to drive the demand for these devices during the forecast period. In addition, increased battery life, 360-degree surround sound, customizable led lights, app sync feature, and smart assistant are likely to make the product attractive to a wide variety of audience, thereby influence the market growth. Traditional speakers are attaining maturity in developed countries on account of lack of innovation and feature enchantment. However, waterproof Bluetooth speakers are gaining traction in the US and Western European countries. Rugged speakers have gained immense popularity among end-users worldwide as they are shockproof, dirtproof, and waterproof.

In 2020, the low-end segment by unit shipment dominated the market with a share of over 49% share. However, as these devices are priced at a low price in the market, the overall revenue generation is less despite high unit shipment. These devices are portable and offer excellent sound quality. The low price of these models is expected to attract more consumers from the residential segment since these models offer ease and convenience.

In 2020, standard speakers dominated the market with a share of over 44%. Concentrated demand from APAC and Latin America has been a major factor for market growth. The APAC region is expected to generate incremental revenue of approx. \$4 billion during the forecast period. Moreover, easy accessibility, affordability, and the presence of several domestic vendors are expected to influence the market.

However, the growing popularity of smart speakers has cannibalized the market share of standard sound devices.

Wireless speakers are experiencing high application in the residential segment. These devices are used for music streaming via smartphones or other hand-held devices at home. Multi-room types are gaining popularity and boosting the market growth. With a high number of consumers recognizing the benefits of hybrid devices, including portability, power-saving options, easy installation, and high sound quality, they are gaining prominence in the residential segment.

Over 375 million units of wireless speakers are expected to be sold by 2026 via offline distribution channels, which include specialty stores, supermarkets and hypermarkets, and electronic stores. The entry of Wi-Fi and Bluetooth speaker manufacturers in the traditional market has increased the sale of smart speakers through retail stores worldwide. Online distribution channels are likely to account for approx. \$38 billion by 2026. Compared to retail stores, online stores offer a variety of options to choose from, which is one of the major factors contributing to the growth. Online retailers offer devices at discounted prices rather than list prices that could apply to electronic stores and other brick-and-mortar distribution channels. However, the online segment could face strong competition from the retail segment in the future due to the expected entry of traditional speaker manufacturers and other electronic device vendors in the market.

Connectivity Type

Bluetooth

Traditional

Waterproof

Rugged

Wi-Fi

By Connectivity

Wi-Fi only

Hybrid

By Room Placement

Single Room

Multi Room

End-user Type

Residential

Commercial

Distribution Channel Type

Online

Offline

Product Type

Standard

Soundbars

Smart

Price Range

Low-end

Mid-range

Premium

INSIGHTS BY GEOGRAPHY

A growing concept of smart home technology in the APAC region is likely to influence the wireless speaker market. Over 88% of consumers in China have some knowledge of smart homes, which is expected to emerge as a strong driver for smart home technology. China and India are the fastest-growing economies in the APAC region. The smart home market in China is expected to reach over \$21 billion by 2023. The influence of Bluetooth in Chinese homes has been remarkable, where the adoption of automation solutions and IoT-based products is expected to grow 3X times during the forecast period. The consumer awareness about smart home technology in Japan stands at over 50%. The awareness of smart homes is also high in South Korea with about 90% of people stating their awareness of the technology.

By Geography

North America

US

Canada

Europe

UK

Germany

France

Spain

Italy

APAC

China

Japan

South Korea

Australia

India

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

UAE

South Africa

INSIGHTS BY VENDORS

The global wireless speakers market is witnessing intense competition as players are competing for market shares. The market would witness growing consolidation due to the intensely competitive environment. These factors make it imperative for vendors to distinguish their products and service offerings through a clear and unique value proposition, or else they will not survive the highly competitive environment. In addition, they must develop high functionalities and continue upgrading their products to keep pace with the latest technological developments, failing which they might lose relevance in the market.

Major Vendors

Alibaba Group

Alphabet (Google)

Amazon.com

Apple

Bose Corporation

Samsung Electronics

Sonos Inc.

Sony

Other Major Vendors

Altec Lansing

Anker Innovations

Aomais

Artis

Axess

Baidu

Bang & Olufsen

boAt Lifestyle

Braven

Creative Technology

DOSS Audio

Sound United (Denon)

Edifier International Limited

FABRIQ

Forcovr (Shenzhen Guowei Security)

iBall

iClever

ION Audio

Invoxia

Jam Audio

Jonter

Kakao Corp

KitSound by Kondor

Klipsch Group

Koninklijke Philips

Lenovo

LG Electronics

Libratone

Logitech

Micromax

Mobvoi

Monster Store

MPOW

Onkyo & Pioneer

Panasonic

Photive

Polk Audio

Shenzhen Renqing Excellent Technology Co. Ltd. (Rock Space)

SHARKK

Sharp

Skullcandy

SoundBot

SuperSonic Inc.

TAGG Digital Strategies Pvt. Ltd.

The House of Marley

TIBO

Tribit Audio

VicTsing

Xiaomi

Yamaha

Zebronics

KEY QUESTIONS ANSWERED

1. What is the market size and growth of the global wireless speaker market by 2026?

2. What is the impact of COVID-19 on the global wireless speaker market shares?
3. What are the key growths and new technological developments in the wireless speaker market?
4. Which regions are likely to contribute significant revenues to the wireless speaker market?
5. Who are the major players in the speaker industry?

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