

Audiobooks Market Size, Share & Trends Analysis Report By Genre, By Preferred Device (Smartphones, Laptops & Tablets, Personal Digital Assistants), By Distribution Channel, By Target Audience, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Audiobooks Market Growth & Trends

The global audiobooks market size is anticipated to reach USD 35.05 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 26.4% from 2022 to 2030. Audiobooks are voice-recorded files of books by the authors themselves or other vocal narrators. Audiobooks are beneficial for people who have reading or viewing disabilities, prefer doing multiple tasks at a time, or even if they are non-English speakers.

The audiobooks industry has grown tremendously in recent years due to the rise in demand for audiobooks and the growing presence of audiobook subscription start-ups. Audiobooks are always delivered and attended digitally on a tablet, mobile, or computer, ensuring copyright protection and reducing distribution costs. The integration of play, pause, forward, and rewind features in audiobooks has enabled users to conveniently attend their books, making them more appealing than their hardcover counterparts.

According to an annual survey conducted by Audio Publishers Association (APA), a not-for-profit trade association in the U.S., in 2021, 56% of audiobook listeners were below the age of 45, which is an increase of 52% from 2020. The survey also indicated that around 55% of the users listened to audiobooks mostly at home, followed by 30% of

users listening to audiobooks in cars. Additionally, over 71,000 audiobooks were published in 2020, with the percentage of youngsters under the age of 17 listening to audiobooks increasing from 35% to 49%.

The audiobook market gained more relevance and traction due to the COVID-19 pandemic, owing to its easy accessibility and convenience. The global lockdown and social distancing norms have enabled libraries and publication houses to increase their business for audiobooks and e-books. Also, many associations collaborated with audiobook and e-book vendors to provide digital books to the libraries for easy accessibility.

For instance, in May 2021, The Digital Public Library of America (DPLA) entered into an agreement with Amazon Inc., a trade publisher of nonfiction, fiction, and children's books, to make all Amazon Publishing's e-digital audiobooks and e-books available to libraries.

Audiobooks Market Report Highlights

In 2021, the fiction genre remained the most popular in audiobooks, accounting for around 65.0% of the total revenue share

The subscription model-based services are predicted to outperform one-time download services, as paying per audiobook download is more expensive

The kid's audiobook segment is expected to experience the fastest expansion with a CAGR of 29.0% during the projection period. This exponential expansion is due to the benefits of audiobooks for kids, including sensory and interactive learning

The U.S. registered the largest revenue share in 2021 for the audiobook market, due to the growing compatibility on mobile devices and listening convenience for consumers

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