

Home Entertainment Devices Market Size, Share & Trends Analysis Report By Device (Audio, Video, Gaming Consoles), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

The global home entertainment devices market size is expected to reach USD 345.2 billion by 2025, according to a new report by Grand View Research, Inc., registering a CAGR of 6.3% over the forecast period. Consumer preference for systems such as televisions as a medium for entertainment is expected to be a crucial factor driving the growth of the market during the forecast period.

Home entertainment appliances are economical and hassle-free and offer access to diverse content. Consumers enjoy having the option of watching or listening to content of their choice in the comfort of their own homes. Moreover, with increasingly hectic lifestyles, these appliances are considered as a medium to connect with friends and family during major events such as sporting events, music festivals, or TV series finales. These factors are hence expected to drive the growth of the market during the forecast period.

Factors such as rising disposable income and features such as high-definition (HD), smart TVs with built in Wi-Fi for connectivity to Netflix, YouTube, and Amazon Prime among other online streaming channels play a significant role in increasing consumer spending on these devices. With the increasingly wide range of features these systems offer, consumers consider investing in these products as they offer good value for money and last several years. They also play a role in complementing the ambience of homes. These factors are expected to drive the demand for home entertainment systems over the forecast period.

Video devices accounted for a little more than 80% of the market share in 2018 and this segment is expected to continue to dominate the market over the forecast period. A number of households are inclined toward systems such as television as their prime choice of entertainment, which is likely to boost the product demand in the coming years. Televisions also offer a number of channels as well as relatively newer features such as internet connectivity for streaming videos and downloading movies.

Asia Pacific is expected to hold the leading position in the global market over the forecast period. Increasing household disposable income, coupled with higher spending on household leisure activities, is expected to drive the growth of the Asia Pacific market during the forecast period.

Further key findings from the report suggest:

Video devices is projected to register the highest CAGR of 6.6% owing to increasing consumer spending on visual entertainment activities

The online segment is expected to register a CAGR of 8.2% owing to the rise in multi-brand online retailers who offer a range of home entertainment systems from several providers, thereby enabling consumers to compare product features and prices

Some of the key players operating in the global market are Samsung Electronics Co. Ltd.; Sony Corporation; Panasonic Corporation; LG Electronics Inc.; Mitsubishi Electric Corporation; Koninklijke Philips N.V.; Haier Inc.; Bose Corporation; Sennheiser electronic GmbH & Co. KG; and Microsoft Corporation.

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