

Microphone Market Size, Share & Trends Analysis Report By Connectivity (USB Microphones, XLR Microphones), By Region (North America, Europe, Asia Pacific, Latin America, Middle East & Africa), And Segment Forecasts, 2022 - 2030

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Abstracts

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Microphone Market Growth & Trends

The global microphone market size is expected to reach USD 9.99 billion by 2030, expanding at a CAGR of 5.4% from 2022 to 2030, according to a recent study by Grand View Research, Inc. The rising adoption of microphones in the music industry is driving the growth of the global microphones market. Online shows and events have become increasingly popular due to easy access to the internet & smartphones. The internet on-demand video market has grown significantly, especially since the introduction of premium streaming platforms.

Potential end-users, including stand-up comedians and motivational speakers, provide a significant opportunity for the market to grow. Thus, a noticeable increase in the number of events and online shows is expected to increase demand for mics and speakers, which is expected to support the growth of the microphones market.

The COVID-19 pandemic led to an economic slowdown and a drop in disposable income globally. The low earning capability forced consumers to purchase essential products primarily over non-essential ones such as electronic products that include microphones, speakers, and more. This situation hampered the demand in the global microphone industry. Furthermore, technical issues and difficulties such as wireless

connection blockages, physical distance, and reception fade are expected to hamper the growth of the market for microphones.

Several major countries and booming economies have seen substantial losses and slowed growth during the lockdown period. As the pandemic hit the market, it became incredibly difficult for manufacturers of wireless microphone systems to continue operations. The economies of various nations have suffered greatly as a result of lockdowns due to the COVID-19 outbreak. The reduction of investments in several core industries has led to the decline of the wireless microphone market.

The chipset shortage at the global level has hampered the microphone industry. Semiconductors are primarily used in several electronic devices, including microphones. The disruption in the supply chain negatively impacted the production of microphones worldwide, and the low production is expected to negatively impact market growth.

Microphone Market Report Highlights

The evolving entertainment and television broadcasting industry has fueled the growth of the market for microphones across the Asia Pacific. The rising trend for video logging is expected to benefit the market in this region for the forecasted period

The rising demand for podcasting, online video streaming, and voiceover work is expected to drive the growth of the USB microphones segment during the projection period. This segment is anticipated to expand at a CAGR of 6.6% from 2022 to 2030

The demand for various types of wireless microphone-related items has expanded, as the automotive industry becomes more automated. These components are employed in telematics, controllers, and Global Positioning Systems (GPS). Electric vehicles (EVs) and driverless vehicles both use these components extensively, and the increased demand for EVs will accelerate product acceptance during the assessment period

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