

Smart Speaker Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/SAD82FB44560EN.html>

Date: February 2023

Pages: 148

Price: US\$ 2,499.00 (Single User License)

ID: SAD82FB44560EN

Abstracts

The global smart speaker market size reached US\$ 6.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 27.5 Billion by 2028, exhibiting a growth rate (CAGR) of 25.9% during 2023-2028.

Smart speakers refer to wireless, internet-enabled devices with an integrated voice assistant to help individuals with daily tasks. They are equipped with voice recognition technology to recognize and respond to voice commands. They are widely used to play music, get weather information, stream live news, read e-books, lock doors, monitor security, and set alarms, reminders and timers. They can also be utilized for GPS navigation and controlling other smart home devices, such as adjusting the thermostat and turning on/off the lights. In recent years, smart speakers have gained immense popularity due to their excellent connectivity, portability, cost-effectiveness, ease of use, and intelligent features.

Smart Speaker Market Trends:

The increasing number of smart homes and the rising popularity of multifunctional devices represent the primary factors driving the market growth. Smart speakers to function as a centralized hub and control other smart home devices with voice commands. Additionally, there has been a significant shift toward luxurious entertainment systems among the consumers due to inflating disposable incomes, improving lifestyles, and rapid urbanization. Along with this, the growing inclination toward human-to-machine interaction and the widespread automation of domestic tasks are augmenting the product demand. Furthermore, several key players are investing in research and development (R&D) activities to launch innovative smart speakers with advanced features, functions and compatibility with all smartphones to expand their product portfolio and gain a competitive edge. Moreover, the market is impelled by the

recent advancements in audio and wireless technology and the increasing willingness of consumers to try new products. Other factors, including the growing penetration of the Internet of Things (IoT) technology, surging sales of consumer electronics, rising usage of smart devices, and easy product availability via online and offline retail channels, are also providing a positive impact on the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global smart speaker market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on component, intelligent virtual assistant, connectivity, price range, distribution channel and end user.

Breakup by Component:

- Hardware
- Software

Breakup by Intelligent Virtual Assistant:

- Amazon Alexa
- Google Assistant
- Siri
- Cortana
- Others

Breakup by Connectivity:

- Wi-Fi
- Bluetooth

Breakup by Price Range:

- Low-range (Less than \$100)
- Mid-range (\$101 to \$200)
- Premium (Above \$200)

Breakup by Distribution Channel:

- Online

Offline

Breakup by End User:

Personal

Commercial

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Alibaba Group Holding Limited, Altec Lansing, Amazon.com Inc., Apple Inc., Baidu Inc., Bose Corporation, Google LLC, Lenovo Group Limited, LG Electronics Inc., Onkyo Corporation (VOXX International Corp.), Panasonic

Corporation, Samsung Electronics Co. Ltd., Sonos Inc., Sony Corporation and Xiaomi Inc.

Key Questions Answered in This Report

1. What was the size of the global smart speaker market in 2022?
2. What is the expected growth rate of the global smart speaker market during 2023-2028?
3. What are the key factors driving the global smart speaker market?
4. What has been the impact of COVID-19 on the global smart speaker market?
5. What is the breakup of the global smart speaker market based on the component?
6. What is the breakup of the global smart speaker market based on the intelligent virtual assistant?
7. What is the breakup of the global smart speaker market based on the distribution channel?
8. What is the breakup of the global smart speaker market based on the end user?
9. What are the key regions in the global smart speaker market?
10. Who are the key players/companies in the global smart speaker market?

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