

Global Audio Advertising Market - Forecasts from 2020 to 2025

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Abstracts

The global audio advertising market was estimated at US\$108.128 billion in the year 2019. The primary growth factor that drives the global audio advertising market worldwide is the growing adoption of online streaming music services across the globe on account of the variety of content available on those platforms. In addition, the continuously increasing penetration of smartphones coupled with the rising penetration of the internet is also augmenting the trend of audio advertising. The growing adoption of audio advertisements by the companies across the various industry verticals due to low costs and high conversion rates are also some of the key factors bolstering the growth of the market during the next five years. Furthermore, there is a continuously evolving trend of advertising in which audio advertisement is considered as one the most integral part of this evolution which is propelling the growth opportunities for the advertisers by which they are able to combine their precision of the target audience to which the message is to be circulated. This, in turn, is propelling the adoption of audio advertising significantly and adding up to the market growth in the next five years.

The growing number of users availing the online music streaming services or which listen to online music is anticipated propel the growth opportunities for the market to surge throughout the forecast period and beyond. Furthermore, the growing adoption of smart speakers is also anticipated to one of the prime opportunities for the digital advertising market to spur during the coming years as these speakers are anticipated to boost the consumption of digital audio and further provide impetus to the advertisers to deliver their message to a larger proportion of the population. However, the current adoption rate of smart speakers is considerably low due to the high costs associated with these devices.

Rising penetration of internet is significantly driving the demand

The rapid adoption of technology across the major developing economies coupled with the increase in the adoption of technology is boosting the need for internet accessibility. The growing penetration of smartphones has led to a deep penetration of the internet among the general population. As the number of smartphones users are increasing, this has led to a significant surge in the shipments of smartphones in the coming years especially in the developing economies of the world. According to the World Bank, the percentage of the population using the internet increased from 6.77% in 2000 to 47.72% in 2017. Simultaneously, the number of households with broadband access has increased significantly in both developed and developing economies. For instance, in the Netherlands, the individual using the internet increased to 93.2% of the total population in 2017 from 90.7% in 2010, similarly, in Turkey, it increased from 39.82 in 2010 to 64.68 % according to the World Bank Group. Moreover, according to the United Nations, the global population is expected to reach 9.8 billion by 2050 which will further increase the use of the internet in the future. The growing internet penetration will increase the trend of online music over the coming years thereby positively impacting the audio advertisement market growth throughout the forecast period and beyond.

Online music streaming is anticipated to surge at a noteworthy rate

On the basis of medium, the global audio advertising market has been classified on the basis of radio and online streaming services. The online streaming services are projected to show robust growth during the next five years owing to the growing penetration of numerous online music platforms that offer high-quality music to the users and a variety of content along with numerous genres. In addition, other benefits such as a download of music and listening to them on offline modes at minimal costs is also leading to the high adoption of these services in the coming years. Furthermore, the growing risks of spams and piracy issues are also leading to the high adoption of these services especially across the developing economies due to higher purchasing power.

The radio segment is anticipated to hold a noteworthy share during the coming years owing to the high adoption of advertisements through this medium on account of considerably lower costs. However, the growth of this segment is projected to be slow throughout the forecast period.

Smartphones will account for a significant share of the market

On the basis of device, the global audio advertisement market has been segmented on

the basis of smartphones and tablets, laptops/PCs, smart TV, and smart speaker among others. The smartphone/tablets are projected to hold a notable share in the global market majorly on account of the rising penetration of these devices due to the rising disposable income and growing consumer purchasing power. Also, the availability of faster and cheaper mobile services with high-speed internet also supports the share of this segment during the next five years.

The smart speaker is anticipated to show robust growth during the next five years as higher adoption of these types of devices is expected in the coming years especially in the developing economies on account of the shifting consumer preferences towards smart devices.

Asia Pacific to show robust growth

On the basis of geography, the global audio advertising market has been segmented into North America, South America, Europe, Middle East and Africa, and Asia Pacific. The Asia Pacific region is projected to show decent growth over the next five years on account of higher penetration of internet in the developing countries like India and China among others coupled with the high adoption of online streaming services due to the growing middle-class population and rising penetration of smartphones.

Competitive Insights

Prominent key market players in the global audio advertising market include Spotify AB, Pandora Media LLC, Wynk, Triton Digital, AdsWizz Inc., and Audio.ad among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings.

Major players in the global audio advertising market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Medium

Radio

Online Streaming Services

By Device

Smartphones and Tablets

PCs/Laptops

Smart TVs

Smart Speakers

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

South Africa

Others

Asia Pacific

China

Japan

South Korea

India

Others

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