

Earphones And Headphones - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Earphones And Headphones Market size is estimated at USD 61.92 billion in 2024, and is expected to reach USD 106.68 billion by 2029, growing at a CAGR of 11.49% during the forecast period (2024-2029).

Key Highlights

The demand for high-resolution audio is increasing regardless of age, as it delivers superior-quality music to consumers. High-resolution audio formats help musicians and producers present their work most accurately and faithfully. With the integration of advanced technologies, key vendors such as Sony Corporation offer immersive audio experiences to its consumers. In its WH-1000XM5 headphones, the company adopted LDAC audio coding technology, which transmits around three times more data than traditional Bluetooth audio for high-resolution audio quality. Using Edge-AI, DSEE Extreme upscales compressed digital music files in real time. Dynamically recognizing each song's instrumentation, musical genres, and individual elements, it restores high-range sound lost in compression.

Sound, music, or voice has become more critical than ever, making the most in-demand electronic devices, such as smartphones, smartwatches, and true wireless earbuds. Thus, as per Qualcomm, as smartphone capabilities continue to become more affluent, 70% of consumers surveyed agree that the performance of audio accessories impacts their overall smartphone experience.

According to the International Federation of the Phonographics (IFPI) Industry Report 2023, the average consumer spent 20.7 hours per week listening to music, up from 20.1

hours in 2022. In India, the mark is 25.7 hours a week, for instance, while in China, it is 28.3, and in Nigeria, it's 30.4. Such a vast rise in people's time on music platforms would allow the market to grow.

According to Eleven, the state of virtual events in 2022 surveyed 500 human resources professionals. In 2022, more than half of respondents (53%) indicated that they intend to substitute virtual events for one or more traditional in-person team-building events. However, about 58.8% of respondents stated they are more likely than in 2021 to host in-person corporate events. About 47.6% are likely to hold in-person outdoor events. Virtual events are likely to be organized by 41.8%. About 41% are likely to have in-person indoor events. Virtual reality events are likely to be managed by 32.2%. Such a considerable rise in virtual events would create a prospect for the market players to develop new products to cater to customer needs.

On the contrary, significant challenges make designing and implementing hands-free voice control for earbuds difficult. These include recognition of the voice commands even under adverse conditions, which require power level, space, and cost for tiny allied components. These challenges must be addressed quickly, as the time taken for a long design cycle would lead to a market shift from one brand to another. The leading noise suppression and voice recognition solutions aim to provide a superior user experience. However, specialized DSPs or MCUs must be clocked fast enough to offer adequate processing capability. In addition, small batteries have been constraining the power and energy available for electronics.

Earphone and Headphone Market Trends

Consumer Segment to Witness Significant Growth

The consumer applications of the global headphone and earphones market have experienced significant growth and change in an era dominated by technology and personalization. Headphones have evolved from wired to wireless and from basic to smart, becoming essential for modern consumers with various preferences and requirements. This upward trend will persist as manufacturers strive to improve battery life, sound quality, and connectivity range.

Headphones are commonly utilized in consumer applications alongside stationary CD and DVD players, home theaters, personal computers, and portable devices such as digital audio players/MP3 players and mobile phones, as long as these devices possess a headphone jack. Consumers are actively searching for headphones that offer an

immersive auditory experience, whether on the go, working, or simply indulging in music. The increasing sales of smartphones and the expanding base of music listeners are anticipated to amplify the utilization of headphones and earphones further.

The global demand for active noise-canceling headphones and earphones is fueled by the rising adoption of prominent consumer devices like smartphones and connected mobile phones. Manufacturers of noise-canceling headphones are expected to benefit from the increasing sales of smartphones and smart devices such as Alexa and Google Homes, which drive the market growth. Furthermore, the growing popularity of remote work and hybrid office models, along with the expansion of the smartphone industry, will contribute to the demand for high-quality headphones, thereby boosting noise-canceling technology.

For instance, in September 2023, Realme launched the Realme Narzo 60x, its latest affordable smartphone, along with the Realme Buds T300 TWS earbuds in the Indian market. In contrast, the Realme Buds T300 earbuds boast an impressive battery life of up to 40 hours and feature 30dB active noise cancellation. These earbuds have a 12.4mm dynamic bass driver and offer an immersive sound experience with their "360° 3D Spatial Audio Effect." Additionally, they support Bluetooth 5.3 and provide a low latency of 50ms in game mode. Such vendor innovations in introducing the products for consumer applications are expected to drive the market.

The positive impact on market growth is expected due to the expanding smartphone industry and mobile sales. The global smartphone market is expected to grow due to several influential factors. These factors include the increasing accessibility of the Internet, the rising marketing endeavors by smartphone manufacturers, and the growing number of subscriptions to social media platforms. Ericsson predicts worldwide smartphone mobile network subscriptions will reach nearly 6.9 billion in 2024 and are projected to surpass 7.7 billion by 2028.

Asia-Pacific is Expected to Register the Fastest Growth

The growing popularity of gaming and virtual reality applications drives the demand for headphones and earphones in China. These devices enhance the gaming experience by providing immersive sound effects and spatial audio. According to the Game Committee of the Publishers Association of China, the world's second-largest economy is already home to one of the world's largest gaming populations, reaching 668 million

in 2023, an increase from 664 million in 2022.

India is expected to exhibit noteworthy growth over the forecast period, owing to some major players like Sennheiser, BoAt, Noise, and JBL. These market players are making significant developments in their offerings by conducting research and development campaigns, which are further expected to result in the country's wide-scale adoption of earphones and headphones.

The rapid growth of smartphones in the country is further expected to boost the region's adoption of earphones and headphones. This is because consumers use smartphones extensively to listen to music compared to other devices, such as iPods and Walkman, used in the past. As per IBEF, the number of smartphone users in India is projected to reach 887.4 million by 2030.

Japan has a high smartphone and internet penetration, which is likely to drive the demand for the studied market. For instance, according to a survey conducted by the Ministry of Internal Affairs and Communications (Japan) during fiscal year 2022 (38,629 respondents; household members aged six years and older; survey answers were retrieved via mail and e-mail; Postal questionnaire), home video game consoles had a penetration rate of 55.7% among teenagers in Japan. More than 98% of respondents in their twenties and thirties used the Internet. Among respondents aged 80 years and older, the internet penetration rate was about 3%.

The rise of over-the-top (OTT) services, audio content, and media consumption on smartphones has influenced the headphones market in South Korea. The pandemic has further accelerated the adoption of streaming services, YouTube, Podcasts, audiobooks, and other media consumption, leading to increased demand for headphones and earphones.

Earphone and Headphone Industry Overview

The earphones and headphones market is fragmented, and the competitive rivalry remains high owing to some key vendors such as Bose Corporation, Harman International Industries Incorporated, Sennheiser Electronic GmbH & Co. KG (Sennheiser), Skullcandy Inc., and Sony Group Corporation. Market players are shifting toward providing technologically integrated products through extensive investments in research and development that have enabled them to achieve a competitive advantage

over other players in the market.

October 2023 - Sony announced the introduction of INZONE Buds – new truly wireless gaming earbuds packed with Sony’s renowned audio technology designed to help users win. INZONE Buds offers PC and console gamers an immersive gaming experience thanks to the personalized sound, unrivaled 12 hours of battery life, and low latency.

October 2023 - Skullcandy Inc. unveiled ‘Ninja Turtles’ headphones and earbuds that glow in the dark. The company launched a new line of gaming headsets and wireless earbuds, which are connected to animated characters. The Skullcandy x TMNT collection features the tech brand with an ooze-green design that celebrates everything ninja turtles, from skating to gaming and eating pizza and has the usual excellent sound quality of a tech brand.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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