

# **Global Smart Speaker Market (by Value, Installed Base & Shipments) - Insights, Trends & Forecast (2020-2024)**

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## **Abstracts**

The global smart speaker market is estimated to reach US\$19.91 billion in 2024, growing at a CAGR of 21.12% for the period spanning from 2020 to 2024. The factors such as increasing disposable income, rising number of smart homes, growing urban population, increasing penetration of IoT devices, rising voice commerce, millennials attraction towards smart speaker and establishment of 5G connections are expected to drive the market. However, growth of the industry will be challenged by localization of language privacy and security risks and high prices. A few notable trends include increasing usage of smart speakers at home, advancement in natural language processing, growing inclination towards technological advancement and rising demand for multifunctional devices.

The global smart speaker market is broadly segmented into various platforms including Amazon Alexa, Google Assistant, Apple Siri, Duer OS, Xiao AI, Ali Genie and others. Rising consumer preference for Alexa, low cost and high efficiency along with its multi-functional features helped Alexa to remain at top position amongst all the smart speakers. In the smart speaker market, Alexa accounted for the highest share in 2019.

The fastest growing regional market is the United States owing to increasing number of devices per household coupled with the rising adoption of smart speakers. The U.S. and China are highly established premium markets that contribute to significant shares in the global market. Growing installed base users for smart devices in the China propelled the demand for smart speakers.

## **SCOPE OF THE REPORT:**

The report provides a comprehensive analysis of the global smart speaker market is broadly segmented into various platforms including Amazon Alexa, Google Assistant, Apple Siri, Duer OS, Xiao AI, Ali Genie and others.

The major regional markets have been analyzed, along with country coverage of the US and China.

The market dynamics such as growth drivers, market trends and challenges are analyzed in-depth.

The competitive landscape of the market, along with the company profiles of leading players (Amazon.com Inc., Apple Inc., Alphabet Inc., Baidu Inc., Alibaba Group Holding Limited, Xiaomi Corporation) are also presented in detail.

#### Key Target Audience:

Smart Speaker Manufacturers

Raw Material/Component Suppliers

End Users

Consulting Firms

Investment Banks

Government Bodies & Regulating Authorities

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