

Speaker Market Growth Opportunities, Trends, Industry Analysis, and Forecast to 2027

Advancement in AI virtual assistant technologies and developments in battery technologies augment the growth of the global speaker market

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EINPresswire.com/ -- Speakers are transducers, which convert electric audio signals into sound waves while enhancing the sound quality and volume of the audio. With

advancements in speaker technologies,

speakers now include virtual assistants, Wi-Fi connectivity, Bluetooth connectivity, water resistance properties, and others. In addition, speakers include hardware with in-built sound amplifiers, bass boosting drivers, and are available in nearly all sizes complying to consumer demands.



According to a new report published by Allied Market Research, titled, "Speaker Market by Product Type, Size, End-Use, Sales Channel, and Price: Opportunity Analysis and Industry Forecast, 2020–2027," the global speaker market size is expected to reach \$233,274.6 million in 2027 from \$39,576.5 million in 2019, growing at a CAGR of 30.5% from 2020 to 2027. In 2019, Asia-Pacific dominated the market, in terms of revenue, accounting for 42.8% share of the global speaker market.

Access Full Summary of Report: <https://www.alliedmarketresearch.com/speaker-market-A06394>

The global speaker market is segmented into product type, size, end use, sales channel, price, and region. By product type, it is categorized into smart speakers, home audio speakers, portable speakers, and true wireless stereo (TWS). By size, it is classified into small, medium, and large. By end-use, it is categorized into personal and commercial. By sales channel, it is bifurcated into online and offline. On the basis of price, the market is analyzed into price range of less than \$50, \$50 to \$100, \$100 to \$200, and more than \$200.

Based on end-use, the personal segment contributed to the largest share in 2019, holding for nearly 99% of the global speaker market, and is expected to maintain the lion's share throughout the forecast period. High volume adoption of speakers for personal applications boosts the growth of the segment.

Based on the region, Asia-Pacific dominated the market with more than two-fifths of the global speaker market in 2019, and will maintain its dominance throughout the forecast period. Furthermore, the same region is expected to grow at the highest CAGR of 33.0% from 2020 to 2027. This is due to factors such as the availability of the highest number of speaker users and an increase in expenditure capacity of people in this region. Moreover, North America is projected to grow at a CAGR of 28.8% during the forecast period.

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Based on portability, the medium segment accounted for the largest share in 2019, contributing to more than half of the the global speaker market , and is estimated to maintain its dominant position during the forecast period. The installation of drivers with sizes ranging from 20 to 50mm in portable speakers offers easy operation through Bluetooth, which drives the growth of the segment.

However, lockdown imposed by various countries around the world due to the COVID-19 pandemic has affected the production and sales of speakers negatively. Due to unavailability of the workforce, non-operating retail outlets, and discontinuity of delivery of non-essential goods along with slowdown in logistics, has further impacted the speaker market negatively and is expected to witness a downfall in 2020 and the recovery is further expected to be slow as consumers will restrict their spending because of uncertainty in the economy.

Get detailed COVID-19 impact analysis on the Speaker Market:<https://www.alliedmarketresearch.com/request-for-customization/6759?reqfor=covid>

Key Findings Of The Study

- By product type, the true wireless stereo (TWS) segment dominated the speaker market share in 2019.
- On the basis of size, the medium segment is expected to generate high revenue, globally.
- Depending on end use, the personal segment garnered major share of the speaker market in 2019.
- Based on sales channel, the online segment is expected to grow significantly during the forecast period.

The major players operating in the speaker industry include 3nod Group, AAC Technologies Holdings Inc., Alphabet Inc., Amazon.com, Inc., Bose Corporation, Fortune Grand Technology Inc.,

Foster Electric Company, Limited, Guoguang Electric Company Limited, Koninklijke Philips N.V., Guangzhou Merry Audio Equipment Co. Ltd., Premium Sound Solutions, Samsung Electronics Co., Ltd., Sony Corporation, Tonly Electronics Holdings Limited, and Tymphany HK Limited

Any Query Connect with Our Research Expert: <https://www.alliedmarketresearch.com/connect-to-analyst/6759>

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