

# Smart Speaker Market Size Expected to Reach USD 25.2 Billion at CAGR of 17.3%, By 2028

*Smart Speaker Market size: USD 7.11 Billion in 2020, Market Growth: CAGR of 17.3%, Market Trends: High preference for multifunctional devices*

NEW YORK, NY, UNITED STATES,  
November 22, 2021 /

EINPresswire.com/ -- Rise in disposable income across the globe, increasing adoption of smart homes and high usage of smart home devices are fueling global market growth



The global [Smart Speaker Market](#) size is expected to reach USD 25.2 Billion in 2028 and register a CAGR of 17.3%, according to the latest report by Reports and Data. High penetration of Artificial Intelligence (AI) and Internet of Things (IoT), technological advancements, and increasing demand and usage of smartphones, tablets, laptops, and internet are key factors driving global market revenue growth.

A smart speaker is a wireless speaker equipped with voice recognition and virtual assistance that provides hands-free services and interactive actions. Smart speakers can be connected via Bluetooth or Wi-Fi and perform various activities such as play music, provide weather forecasts, list day to day activities, give an update on news, and control other home automation devices. Increasing investments to develop more enhanced products, rising per capita income especially among the developing countries, high demand for multifunctional devices, and rising inclination towards advanced products are key factors fueling global market growth. In addition, advancements in Natural Language Processing (NLP) and increasing focus of key manufacturers introduce a variety of products is expected to boost global market growth going ahead.

However, factors such as rising concerns about privacy and security, possibility of exploitation of private user data, and unaffordable prices of smart speakers for people in the developing economies are key factors that are expected to hamper global market revenue growth in the coming years.

Key players operating in the global smart speaker market are Apple Inc., Alphabet Inc.,

Amazon.com, Inc., Sony Corporation, Lenovo Group Ltd., Panasonic Corporation, Alibaba Group Holding Limited, Xiaomi Corporation, Altec Lansing, Inc., SK Telecom Co., Ltd., Onkyo Corporation, and Baidu, Inc.

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Key highlights in the report:

- Among the component segments, the software segment is expected to register rapid revenue growth over the forecast period owing to need for processing large data and ongoing research to developed advanced software.
- Based on Intelligence Virtual Assistant (IVA), the Alexa segment is expected to account for largest revenue growth between 2021 and 2028. Alexa is the most common IVA used across the globe and is used in various smart devices due to availability of a variety of features such as music playback, setting alarms, reciting audiobooks among others.
- Among the application segment, the smart home segment is expected to register significantly rapid revenue growth during the forecast period. High demand for multifunctional devices, rising per capita income, growing inclination towards entertainment devices, and high adoption of smart speakers to perform daily tasks are key factors fueling segment growth.
- North America is expected to account for largest market share among other regional markets over the forecast period owing to technological developments, increasing adoption of smart home devices, smartphones, and increasing adoption of AI and IoT. In addition, presence of key players and increasing investments to develop technologically advanced products are fueling market growth in North America.
- Asia Pacific market revenue is expected to expand at the fastest CAGR over the forecast period. Rising adoption of smart devices, high usage of smartphones, and rising disposable income are key factors boosting market growth.

To identify the key trends in the industry, click on the link below:

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For this study, Reports and Data has segmented the smart speaker market based on component, IVA, application, end-use, and region:

Component Outlook (Revenue, USD Billion, 2018 - 2028)

Hardware  
Software

Intelligent Virtual Assistant (IVA) Outlook (Revenue, USD Billion, 2018 - 2028)

Alexa  
Google Assistant

Siri  
DuerOS  
Cortana  
AliGenies  
Others

Application Outlook (Revenue, USD Billion, 2018 - 2028)

Smart Home  
Smart Office  
Others

End Use Outlook (Revenue, USD Billion, 2018 - 2028)

Personal  
Commercial

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Regional Outlook (Revenue, USD Billion, 2018 - 2028)

North America  
Europe  
Asia Pacific  
Latin America  
Middle East & Africa

Finally, all aspects of the Smart Speaker market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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