

Europe Audio Products Market Analysis By Growth Rate, Opportunities and Forecast Assessment, 2020-2027

Europe Audio Products Market by Type, Technology, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2020-2027

PORTLAND, OREGON, UNITED STATES, March 8, 2022 /EINPresswire.com/ -- The Europe audio products market size is expected to reach \$7,463 million in 2027 from \$4,928 million in 2019, growing at a CAGR of 9.94% from 2020 to 2027. Audio products enable the conversion of electric audio signals into sound waves. They enhance the volume and quality of the sound produced by utilizing speaker drivers, which boosts sound reproduction quality.



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Increase in popularity of smart speakers and true wireless stereo is anticipated to boost the growth of the Europe audio products market considerably.”

Shankar Bhandalkar

Wireless audio devices are gaining traction among the youth in Europe. Wireless speakers are majorly used as outdoor speaker systems. If the user wants to set up a speaker system on a deck, patio, or swimming pool area, a wireless system serves as an ideal option. Furthermore, high demand for wireless speakers is attributed to their easy, wireless connectivity to smartphone, tablet, or other device. Moreover, most of the wireless devices are fairly portable, making them easy to carry along.

Growth in demand for wireless audio devices and smart speakers drive the Europe audio products market. Based on type, the soundbar and home cinema segment held the largest

market share in 2019. On the other hand, by technology, the multiroom segment dominated the market with maximum market share. Moreover, e-commerce segment is anticipated to register the fastest growth rate by 2027.

Furthermore, during vacation, consumers prefer spending their free time for leisure activities such as listening to music, which boosts the Europe audio products market demand for wireless speakers. Thus, all these factors collectively contribute toward the growth of the Europe audio products market.

On the basis of type, in 2019 the soundbar & home cinema segment was the highest contributor to the Europe audio products market analysis, as they provide economical, hassle-free entertainment at home along with privacy. Consumers are increasingly becoming more research-driven, well-informed, particular, and price-sensitive about products and services. Therefore, they opt for home entertainment devices that offer value for money.

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Depending on distribution channel, in 2019 the specialty electronic stores segment led the Europe audio products market trends, owing to the fact that consumers prefer to analyze and evaluate the product before purchase, thereby boosting the retail sales of audio products through specialty stores. In addition, customers check the functioning of appliances in stores and the type of accessories compatible with them. Therefore, specialty stores in Europe audio products market segment are projected to witness high sale of audio products in the near future, thereby augmenting the growth of the market.

By technology, in 2019 the multiroom segment dominated the Europe audio products market, owing to rise in applications of multiroom audio devices in households, increase in penetration of infotainment devices, and surge in adoption of mobile devices. Moreover, ease in adoption of multiroom speaker such as flexile audio streaming with the help of mobile app is expected to boost the product demand.

The Europe audio products industry is anticipated to experience the differential impact of this rapidly spreading COVID-19 on each stage of its value chain through the mediums of the affected workforce at industrial level, raw material supply, trade & logistics, demand-supply volatility, and uncertain consumer demand at retail outlets.

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Key Market Players Profiled In The Report:

- Samsung Electronics Co. LTD
- Sonos Inc.
- Blaupunkt GMBH

- Bose Corporation
- Koninklijke Philips N.V.
- Sony Corporation
- LG
- Alphabet Inc.
- AmazonInc.
- Panasonic.

Key Findings Of The Study

- On the basis of type, the soundbar & home cinema segment has the highest Europe audio products market share, and is expected to grow at a CAGR of 9.23% from 2020 to 2027.
- By technology, the built-in multiroom led the market in terms of value in 2020, and is estimated to grow at a CAGR of 8.18% from 2020 to 2027.
- Deepening on the distribution channel, the specialty electronic stores segment is expected to grow at a steady CAGR of 8.51% from 2020 to 2027.

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David Correa
Allied Analytics LLP
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