

Speaker Market is Expected to Reach \$233.2 Billion by 2027 | Industry And Key Player Strategy Analysis From 2020 To 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%.

PORTLAND, OR, UNITES STATES, October 7, 2022 /EINPresswire.com/ -- 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.

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. Moreover, introduction of smart speakers has revolutionized the [speaker industry](#) by providing innumerable features such as active voice control, integration with home automation devices, artificial intelligence features, and data analyses. For instance, the virtual assistant Alexa provided by Amazon's smart speaker series, namely, Amazon Echo, allows consumers to buy products from Amazon e-retail platform by using voice control. In addition, products such as soundbars, portable speakers, and true wireless stereo (TWS) devices can also integrate internet connectivity, which upgrades their basic feature of playing audio.



Further, advancements in Lithium-ion battery technologies improve the efficiency of portable speakers. Previously, portable Bluetooth speakers featured average battery life of four to eight hours, however, new enhanced batteries offer playback time of around 10 to 15 hours, with maximum battery life of around 24 hours and even more for high-end products. This, in turn, propels the demand for portable speakers, which drives the growth of the speaker market. Moreover, Asia-Pacific accounted for the highest revenue in 2019 compared to other regions with highest contribution from China. In North America, high disposable income of majority population led to high consumption of smart speakers, TWS devices, and portable speakers.

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 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.

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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.

The global speaker market analysis is conducted across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa). Asia-Pacific is held the largest market share in 2019 and is expected to grow at the fastest rate throughout the study period.

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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.

By price, the \$100 to \$200 segment is expected to generate high revenues during 2019. Region wise, Asia-Pacific dominated the market in 2019.

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

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