

# Smart Speaker Market Size is Expected to Reach Around USD 31.41 Billion by 2032 | CAGR 17.6%

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NEW YORK, NEW YORK CITY, UNITED STATES, October 17, 2022  
/EINPresswire.com/ -- [Smart Speaker Market](#) was valued at USD 9.35 Billion in 2021, and it is expected to reach USD 31.41 Billion by 2032, exhibiting a CAGR of 17.6 % during the forecast period (2022-2032)



Smart Speaker Market size

The adoption of smart home technology is growing, and smart home devices are available to enable people to move their preferences toward smart speakers. These devices can operate using voice commands, driving their adoption. The market is driven by the fact that these products can be controlled from any room in the house, and consumers love being able to control it all using voice commands.

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Voice assistants like Google Home, Alexa, and Google Home are growing in popularity. Alexa was the most popular voice assistant in 2017, followed by Google. Amazon effectively used the "first-mover" strategy to secure a dominant position in America's market since its inception in 2014. Google Home, an intelligent speaker, designed for use in the home, was also introduced in Asia. This smart speaker is expected to continue growing over the forecast period.

Consumers like products that are affordable and offer many advanced features. Amazon Alexa was popularized by its advertising techniques in Whole Foods and Alexa-centric television commercials. Amazon also reduced its product prices to remain competitive.

The market's growth will be driven by increasing domestic automation and increased demand to

interact with machines. U.S. household information shows that over 42% of Americans used smart speakers at home in March 2018. This usage will continue to grow in the coming years. The multi-purpose nature of these speakers is a significant reason for this. They can also stream music, play sports, and control smart home devices.

## DRIVERS

### Smart Home Products Adopted More to Help Market Growth

Consumers are gradually adopting smart home devices, including smart locks and smart lights. This type of speaker is a single control hub and contact hub, which allows for remote operation of all smart devices. Xiaomi is working to create an Artificial Intelligence of Things - IoT system by using a speaker in its control center. It will allow the company to connect with other IoT products. Xiaomi has connected 324 million devices to its IoT platform.

Many speaker companies, including Apple Inc. Avnera and Baidu, Beijing LingLong, and Deutsche Telekom have introduced smart home connectivity capabilities to their speakers. Other companies collaborate with smart-home product providers, such as Siemens AG and Xiaomi. Apple Inc. introduced the HomePod mini speaker compatible with Apple edge software and voice assistant Siri in October 2020. HomePod mini features Wi-Fi capabilities and smart home capabilities. It also has privacy and security settings.

Market Growth to be driven by an increase in demand for smart speakers that are display-based

The market is growing due to an increase in display devices. Various emerging use cases lead key market players to switch to display-based displays. This includes social networking, watching online videos, and calling.

### Restraining Factors:

#### Security and privacy threats could hinder the market growth

The market's growth is hampered by security concerns, compatibility issues between smartphones and other devices, privacy threats, and a lack of standardization. Privacy issues were also created by the sharing of data between connected devices. A smart speaker, for example, can sync your device data with the speaker's, raising questions about data security. The smart speaker market share will be affected by security threats and data privacy over the next few years.

### Key Trends

AI-integrated chipsets are being used to create smart speaker types. They offer improved battery life, voice control, enhanced audio quality, and battery life. Natural processing language (NPL), voice recognition technologies, and voice recognition make it possible for speakers to

understand spoken commands better.

## Recent Developments

Amazon launched a new line of Echo devices in September 2019. The Echo Flex, Echo Flex, Echo Dot, and Echo Show 8 all allow Alexa to be accessed at home. Echo Studio is Amazon's most powerful Echo and the first smart speaker that delivers an immersive, 3D audio experience with Dolby Atmos.

Baidu's latest Xiaodu smart speaker, the Smart Display X8, was launched in December 2019. This new smart home device features an 8-inch touchscreen display with 1280x800 resolution. It also has a four-microphone array for far-field voice interaction. The X8 supports multiple biometric modalities, including gesture and face recognition.

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## Key Market Segments

### Type

Single Room  
Double-Room  
Multi-Room

### Application

Household Use  
Commercial Use

## Key Market Players included in the report:

Amazon  
Google Corporation  
Terratec  
Edifier  
Samsung Electronics  
Philips  
JBL  
Sony Corporation  
Apple

## FREQUENTLY ASKED QUESTIONS?

How big is Smart Speaker Market?

Who is the Leader in Smart Speaker Market?

Which region is dominated in Global Smart Speaker Market?

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