

Automotive Premium Audio System Market Size to Cross USD 27,808.9 million by 2030 – Astute Analytica

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/EINPresswire.com/ -- The [global automotive premium audio system market](#) size was US\$ 11,317.6 million in 2021. The global automotive premium audio system market is expected to grow to US\$ 27,808.9 million by 2030 by registering a compound annual growth rate (CAGR) of 9.5% over the forecast period, i.e., 2022-2030.

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The automotive premium audio system incorporates various speakers that are implemented in the interior of the vehicle. These devices help in gaining a high-end audio experience in automotive. The growing evolution in automotive speakers is no more limited to playing radio and music. It also features hands-free calling and e-call, diagnostic and in-vehicle services, telecommunication, car telematics, navigation services, etc. Therefore, there is a high scope of automotive premium audio systems in delivering a high-performance sound experience.

Factors Influencing the Market

Increasing traffic congestion is driving the demand for the automotive premium audio system. According to the Bureau of Labor, the median hourly wage, and the cost of commuter delay result in \$1,010 a year. The evolution of technology is expected to be a significant solution for easing congestion. Various cities are fast deploying smart technologies in order to ease traffic congestion.

Technological advancement is likely to present attractive prospects for the automotive premium audio system market. Artificial intelligence, along with machine learning, will develop high possibilities for real sound and image technologies. According to the World Economic Forum, global vehicle production is estimated to cross 108.4 million by 2024, which will unfurl myriad opportunities for the automotive premium audio system market. North America is expected to



be the fastest-growing region in the automotive premium audio system market because of the fact that government bodies are making a high contribution to artificial intelligence. For instance, nearly US\$1.4 million were invested in the development of artificial intelligence in the automotive sector in the United States in 2017.

The upscaling demand for onboard infotainment systems, majorly for public transport facilities, will open doors of opportunities for the automotive premium audio system market. In-vehicle public transport infotainment is an apparent customer/passenger communication platform that works with a station/platform information system.

Restraint

The high cost associated with premium automotive audio systems may limit the growth of the market. Even though premium audio systems offer a list of beneficial features and astonishing music experiences, the high cost of the devices may restrict the market growth. A premium automotive audio system with a 12.3-inch navigation system costs nearly US\$ 1,510.

Opportunity

The rapidly growing number of car manufacturers, coupled with the rise in the number of car manufacturers around the world, contribute to the increasing demand for premium audio systems. Moreover, the fact that a vast fraction of OEMs (Original Equipment Manufacturers) is preferring premium audio systems over non-branded audio systems will attract opportunities for market growth. Automotive manufacturers are prioritizing customer satisfaction, which is driving the scope of branded audio systems with in-car multimedia technology.

Segmentation Analysis

On the basis of type, the 12 speakers segment leads with the highest market share. Based on type, the 12 speakers segment holds dominance in the automotive premium audio system market, while the 18 speakers type segment will exhibit the highest growth rate. The highest share of 12 speaker segment is because of the rising deployment of semi-luxury cars in developing nations like China, India, and others. The growth of the 18 speakers' segment is associated with the growing demand for enhanced audio experience along with the steadily growing adoption of 3D sound systems.

On the basis of application, the passenger vehicle segment leads with the highest market share. On the basis of application, the global automotive premium audio system market is bifurcated into passenger vehicles and commercial vehicles, wherein the passenger vehicle segment leads with the highest share and will also exhibit the highest growth rate during the study period. The growth of the passenger vehicle segment in the automotive premium audio system market is linked to the escalating number of passenger vehicles on the road.

On the basis of region, Asia-Pacific lead in the automotive premium audio system market

On the basis of region, the Asia-Pacific automotive premium audio system market is leading with the highest market share in the automotive premium audio system market because of the

escalating adoption of semi-luxury cars in emerging economies like India & China. In Asia-Pacific automotive premium audio system market, China leads with the highest market share and will also exhibit the highest growth rate over the forecast period.

Browse Detailed Summary of Research Report: <https://www.astuteanalytics.com/industry-report/automotive-premium-audio-system-market>

Competitive Dashboard

Alpine Electronics, Inc., a renowned consumer electronics subsidiary of Alps Electric, aims to achieve an excellent listening experience through sound imaging technologies.

Bang & Olufsen (B&O) is a renowned Danish consumer electronics company that has been focusing on developing high-end audio products, telephones, and television sets, since 1925. The firm has gained significant preference for its iconic audio and high-standard home entertainment products.

Harman International is engaged in the designing, engineering, manufacturing, and supply of highly efficient connected products specifically designed for automakers, enterprises, consumers, and others. Harman International offers an outstanding portfolio of connected car systems, audio and visual products, enterprise automation, etc. The firm delivers a smart experience through its efficient solutions.

Bose Corporation is a renowned developer, manufacturer, and marketer of excellent audio systems. The firm ranked 220th on Fortune's Private 500 list. The firm took off the journey by developing amplifiers for the U.S. Defense Department and now offers a wide range of sound equipment. The firm has also maintained a strong foothold in the automotive industry with its huge client base, which includes General Motors Corporation, Audi AG, DaimlerChrysler AG, Nissan Motor Co., Ltd., Honda Motor Co., Ltd., etc.

JBL, owned by Harman International Industries, is an American audio equipment manufacturer based in the United States, known for its highly efficient audio systems that cater to the needs of studios, cinema markets, cars, music production, DJs, etc. JBL designs a vast range of audio products, such as wireless Bluetooth devices, connected home audio solutions, headphones, speakers, in-car sound systems, etc.

Market Segmentation

By Tool Type:

8 Speakers

12 Speakers

18 Speakers

More than 24 Speakers

By Application:

Passenger Vehicle
Commercial Vehicle

By Region:

North America

The U.S.

Canada

Mexico

Europe

The U.K.

Germany

France

Spain

Russia

Rest of Europe

Asia Pacific

China

India

Japan

Australia & New Zealand

ASEAN

Rest of Asia Pacific

South America

Argentina

Brazil

Rest of South America

Middle East & Africa

UAE

Saudi Arabia

South Africa

Rest of the Middle East & Africa

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Aamir Beg

Astute Analytica

+1 888-429-6757

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