

# Smart Speaker Market Segmentation, Growth Revenue, Demand, Trends, and Forecast To 2031

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/EINPresswire.com/ -- There is an increase in the popularity of smart speakers over conventional speakers as more people choose them over conventional speakers. According to our research, the [global smart speaker market](#) is expected to grow at a CAGR of 18.2% from 2023-2031.

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A smart speaker is a wireless speaker with Wi-Fi, Bluetooth, or other wireless connectivity capabilities and an artificial intelligence-powered virtual assistant. It is the most recent technical advancement ruling the consumer technology market and may be voice-activated to carry out various tasks like music listening, food ordering, and online purchasing. It also carries out other tasks including getting weather and news updates, cataloging daily activities, and connecting with smart home gadgets. With so many functionalities, smart speakers have an advantage over competing for technological goods and services.

Due to the quick uptake of smart homes, the development of AI technologies, and the involvement of major internet/technology businesses, the industry is expanding. The expansion of display-based technology, which is assisting smart speakers in maintaining their growing pace, can also be credited with the market expansion.

## Market Dynamics

### Consumer Preference for Technologically Sophisticated Products is Growing

Consumer needs are increasing rapidly, and with technological developments and a preference for smart homes, smart speaker capabilities are frequently enabled. Smart speakers' main



benefit is that they speed up time-consuming tasks by making calls, setting up appointments, responding to queries, and more.

Although most users value these time-saving tools, for certain people they may change their lives. By granting disabled people more access to various platforms, they can increase their level of independence. For instance, even a person with a severe musculoskeletal disorder can operate lights or other devices by using voice instructions.

### Smart Speaker and Artificial Intelligence (AI) Technology Integration

High-quality audio, voice control, and longer battery life are some main elements of smart speaker chipsets with embedded artificial intelligence (AI). In addition, with the aid of speech recognition and natural processing language (NPL) technology, voice commands given to speakers can be more easily comprehended. For instance, Baidu's AI capacity gives it a major advantage when creating voice assistant speakers that can interpret natural language and build conversational skills.

### Demand for Display-Based Smart Speaker Devices is Expected to Rise

The market's growth is being sustained in part by the expanding market for display devices. Due to changing use cases, such as social networking, accessing online content, and video call capabilities, major participants in the market are moving more and more toward display-based devices.

Key players also offer a variety of goods for smart display devices. For instance, Baidu declared investment in the Smart Living Group (SLG), which includes the Xiaodu smart products and DuerOS voice assistant platform, in September 2020. In addition, the funding represents a Series A financing with a US\$ 2.9 billion revenue.

### Restraint Factors

#### Users' concerns about privacy

Since users are tracked in everything they do, making them more conscious of the information they are providing, the slow growth of the smart speaker market may be tied to growing data privacy concerns. As a result, laws governing customer data privacy have become stricter in recent years. The ability of smart speakers to listen in on and analyze private conversations is something that many people do not desire.

With possible data scandals involving both Amazon and Google, users discover it challenging to rely on the big tech firms to manage the data obtained from a gadget that is constantly listening in their homes responsibly.

## Segmentation Summary

### Intelligent Virtual Assistant (IVA) Analysis

Alexa is anticipated to command a sizable portion of the market for smart speakers. Amazon unveiled the Alexa IVA smart speaker Echo in 2014. Since then, the technology has been incorporated into most companies' smart speakers as well as Amazon's Echo line of devices. More than 80 countries offer the Alexa speaker, giving the company a wide audience from which to collect usage statistics and enhance their services. The sale of electronic devices is projected to increase, which will fuel the market for smart speakers.

### By Application Insights

The smart home segment is currently dominating the global smart speaker industry. Smart speakers are most frequently utilized in homes due to their features and ease. Daily tasks can be made easier by using voice commands from smart speakers to operate smart devices. A user can voice command any smart device when connected to the Internet. Compared to other smart gadgets, smart speakers are simpler to use and resemble regular speech patterns.

Increased per capita income, transforming lifestyles, and customers' taste for high-tech entertainment systems have all contributed to the need for smart speakers in smart homes. The region's desire for smart speakers is expected to be boosted by the growing market share of Chinese companies like Baidu, Alibaba, and Xiaomi, who have created smart speakers with support for local languages.

### Regional Insights

North America is in the first place and leading the global smart speaker industry. North America nations, including Canada, Mexico, and United States are receptive to products using current technology. Smart speakers are widely used in North America nations, especially in US, due to significant smart speaker providers and early adopters of technology.

Customers' using new technology and openness to adopting this technology have spurred local manufacturers to create novel products. Because major smart speakers manufacturers like Amazon, Google, Apple, and Bose are based in the country, most of their devices are introduced and sold there initially, fueling the expansion of the North America smart speaker market.

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### Notable Competitors

The prominent competitors in the global smart speaker market are:  
Xiaomi Inc.

Amazon, Inc.  
Sonos  
Harman International  
SK Telecom Co., Ltd.  
Apple Inc.  
Samsung Electronics  
Alibaba Group  
Sony Corporation  
Altec Lansing  
Panasonic Corporation  
Baidu, Inc.  
Onkyo Corporation  
Bose Corporation  
LG Electronics  
Lenovo Group Ltd.  
Alphabet Inc  
Other Prominent Players

## Segmentation Outline

The global smart speaker market segmentation focuses on Component, Intelligent Virtual Assistants (IVA), Applications, and Region.

### By Component

#### Hardware

- o Microphone
- o Power IC
- o Memory
- o Audio IC
- o Processor
- o Connectivity IC
- o Speaker Driver

#### Software

### By Intelligent Virtual Assistant (IVA)

Alexa

Google Assistant

SIRI

DUEROS

XIAO AI

Others

### By Application

Consumer

- Smart Office
- Smart Home
- Cloud services
- Others

#### By Region

- North America
  - The U.S.
  - Canada

- Mexico

- Europe

- Western Europe

- The UK

- Germany

- France

- Italy

- Spain

- Rest of Western Europe

- Eastern Europe

- Poland

- Russia

- Rest of Eastern Europe

- Asia Pacific

- China

- India

- Japan

- Australia & New Zealand

- ASEAN

- Rest of Asia Pacific

- Middle East & Africa (MEA)

- UAE

- Saudi Arabia

- South Africa

- Rest of MEA

- South America

- Brazil

- Argentina

- Rest of South America

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