

Global Smart Speaker Market Report 2021: Sector to Reach USD 23.93 Billion by 2028 at a 16.9% CAGR

Smart Speaker Market Trends – Growing demand for smart home devices worldwide

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/EINPresswire.com/ -- The [global smart speaker market size](#) is expected to reach USD 23.93 billion in 2028 at a CAGR of 16.9% during the forecast period, according to the latest report by Emergen Research. Increasing demand for smart appliances and devices due to growing trend of smart

homes, rising preference for connected devices, and availability of technologically advanced smart devices are key factors expected to drive market revenue growth over the forecast period. In addition, introduction and launch of smart speakers with advanced features, support for popular voice assistants, and reasonable prices are some other key factors expected to further fuel revenue growth of the market going ahead.

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Smart Speaker Market Size –
USD 6.91 Billion in 2020,
Market Growth – at a CAGR
of 16.9%”

Emergen Research

Smart speakers are internet-connected devices that can be controlled by voice commands and can seamlessly stream audio content, provide information, and communicate and connect with other devices. Growing trend of smart homes has led to a significant increase in the demand for smart speakers and other connected devices. Today, a wide range

of house appliances, electronic devices, and systems are available in the market that can be accessed and controlled remotely via connected devices and smartphones. In addition, smart home designers have actively collaborated with smart speaker manufacturers for the seamless integration of smart speakers in smart home automation systems and this trend is expected to continue going ahead. Rapid advancements in wireless technologies and deployment of robust security software along with smart devices are expected to boost their adoption and further



contribute to the revenue growth of the market.

In the modern house, smart speakers are a common fixture. They are voice-activated, hands-free gadgets that have the ability to play music, respond to inquiries, and manage smart home gadgets. The use of smart speakers has completely changed how we engage with technology, and their popularity is only increasing.

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The section on the competitive landscape offers valuable and actionable insights related to the business sphere of the Smart Speaker market, covering extensive profiling of the key market players. The report offers information about market share, product portfolio, pricing analysis, and strategic alliances such as mergers and acquisitions, joint ventures, collaborations, partnerships, product launches and brand promotions, among others.

Leading companies profiled in the report are:

Apple Inc., Alphabet Inc., Amazon.com, Inc., Sony Corporation, Lenovo Group Ltd., Xiaomi Corporation, Altec Lansing, Inc., SK Telecom Co., Ltd., Onkyo Corporation, Baidu, Inc

Key Highlights presented in the report:

Hardware segment revenue is expected to expand at a robust revenue CAGR over the forecast period owing to increasing advancement in hardware of smart speaker and integration of advanced sensors for enhanced and accurate voice recognition.

Smart home segment is expected to account for largest revenue share in the global market during the forecast period owing to increasing integration of smart speakers in smart home devices such as lights, thermostats, and televisions, and other devices.

Alexa segment accounted for a significant revenue share in the global market in 2020 and is expected to register robust revenue growth over the forecast period owing to its easy availability and affordability. Alexa has been the most preferred voice assistant for a wide range of smart speakers and is available in over 80 countries across the globe.

The personal use segment is expected to dominate other end-use segments in terms of revenue over the forecast period owing to rising adoption of smart home systems across the globe, increasing integration of smart speakers with various devices, and rising use of smart speakers to for various personal applications such as making phone calls, tracking user activity, and scheduling appointments, among others.

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Analysis of the segments and their growth projection is carried out by extensive historical and current analysis of the market scenario. Further, the report offers details about the factors and features of the Smart Speaker market expected to boost the growth of the industry in the coming years.

Market Segmentation by product type:

Component Outlook (Revenue, USD Billion; 2018–2028)

Hardware

Software

Application Outlook (Revenue, USD Billion; 2018–2028)

Smart Office

Smart Home

Others

Intelligent Virtual Assistant Outlook (Revenue, USD Billion; 2018–2028)

Google Assistant

Alexa

Siri

Cortana

Others

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Major Regions Covered in the Smart Speaker Market Report:

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

Smart speakers serve users in a variety of ways. They may be used to answer queries, stream music, operate smart home appliances, and set reminders.

The following are some of the main advantages of smart speakers:

Convenience: Smart speakers provide hands-free convenience by enabling customers to browse content or control their smart home appliances without using their hands.

Accessibility: Regardless of age or physical capability, everyone can utilise smart speakers. They can be especially useful for those with vision or mobility issues.

Smart speakers are a terrific source of entertainment because they can stream audiobooks, podcasts, and music.

Personalization: Smart speakers can pick up on users' preferences and routines to deliver recommendations and material that are tailored to them.

Integration: By integrating smart speakers with other smart home gadgets, a seamless and integrated smart home experience may be produced.

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