

Global Smart Speakers Market Continues Steady Growth, Projected to Reach \$9.22 Billion by 2027

The Business Research Company' Smart Speakers Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

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EINPresswire.com/ -- The global smart speakers market is witnessing steady growth, with the market size projected

to increase from \$6.6 billion in 2022 to \$7.07 billion in 2023, reflecting a compound annual growth rate (CAGR) of 7.1%. Over the forecast period, the market is expected to maintain its growth trajectory, reaching a market size of \$9.22 billion by 2027, with a CAGR of 6.9%.



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Research Company

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The market size of the global smart speakers is expected to grow to \$9.22 billion in 2027 at a CAGR of 6.9%.”

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Key Market Segments: Advanced Features Catering to Diverse Needs

1. Intelligent Virtual Assistant: The market features various intelligent virtual assistants, including Amazon Alexa, Google Assistant, Siri, Cortana, and Other Intelligent Virtual Assistants, offering consumers a range of choices based on their preferences.
2. Application: Smart speakers find applications in Smart Home, Smart Office, Consumer, and Other Applications, meeting the demands of different use cases and

environments.

3. End User: The market serves both Personal and Commercial end users, providing smart speaker solutions for individual and business needs.

4. Distribution Channel: Smart speakers are available through different distribution channels, including Online and Offline options, ensuring accessibility for consumers.

Explore the global smart speakers market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=3093&type=smp

Market Drivers: Rising Consumer Preference for Technologically Advanced Products

The primary driver for the growth of the smart speakers market is the increasing consumer preference for technologically advanced products. The rise in smartphone and smart device penetration, coupled with the integration of smart devices with various home appliances, has driven consumer interest in adopting smart speakers. The market saw 205 million installed smart speakers in 2020, a figure that reached 325 million by 2020, reflecting the growing acceptance of emerging technology.

Major Players and Market Dynamics

Key players influencing the market dynamics include Amazon Inc., Apple Inc., Xiaomi, Alibaba Group Holding Limited, Sonos Inc., Harman International, Bose Corporation, Sony Corporation, Onkyo Corporation, and Panasonic Corporation. These major industry players contribute to innovation, product development, and strategic initiatives in the smart speakers market.

Market Trends: Proliferation of Virtual Assistant Devices

Virtual assistant devices, powered by artificial intelligence, have become a key trend in the smart speakers market. Devices like Amazon Echo with Alexa, Apple's Siri, and Google Assistant offer hands-free activation and a range of functionalities, driving consumer adoption. In the fourth quarter of 2020, Amazon sold 16.5 million smart speakers, followed by Google, Baidu, Alibaba, and Apple, indicating the widespread proliferation of virtual assistants and their impact on the smart speaker market.

Regional Insights: Asia-Pacific Leads, Africa Shows High Growth Potential

In 2022, Asia-Pacific emerged as the largest region in the smart speakers market, driven by regional manufacturers producing innovative and advanced products. Africa is expected to be the fastest-growing region in the global smart speakers market during the forecast period, indicating untapped market potential. The regions covered in the global smart speakers market report analysis include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Access the complete report for an in-depth analysis of the global smart speakers market:

<https://www.thebusinessresearchcompany.com/report/smart-speakers-global-market-report>

Smart Speakers Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Smart Speakers Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [smart speakers market size](#), smart speakers market drivers and trends, smart speakers market major players, competitors' revenues, market positioning, and market growth across geographies. The smart speakers market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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