

Portable Speakers Market Report 2024: Industry Trends, Raw Material and Investment Opportunities

Know About The Growth Factor of Portable
Speakers Market

AUSTIN, TEXAS, UNITED STATES, March 6, 2024 /EINPresswire.com/ -- Power banks have become increasingly popular as a portable charging solution for various electronic devices, including

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SNS Insider

portable speakers. Additionally, the integration of quick charging technology in both power banks and portable speakers has addressed charging concerns by reducing the time required to recharge devices.

Market Size-

The SNS Insider report indicates that the Portable Speakers Market was valued at USD 1.94 billion in 2022, and it is projected to achieve a market size of USD 4.74 billion by 2030, with a compound annual growth rate (CAGR) of 11.8% expected over the forecast period from

2023 to 2030.

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Market Report Scope –

Increasing demand for portable and wireless audio devices due to the convenience they offer for on-the-go use. Technological advancements in portable speaker designs, including improved sound quality, longer battery life, and enhanced connectivity options. Growing adoption of smart speakers integrated with virtual assistants, offering added functionalities such as voice control and smart home integration.

Market Growth Factors –

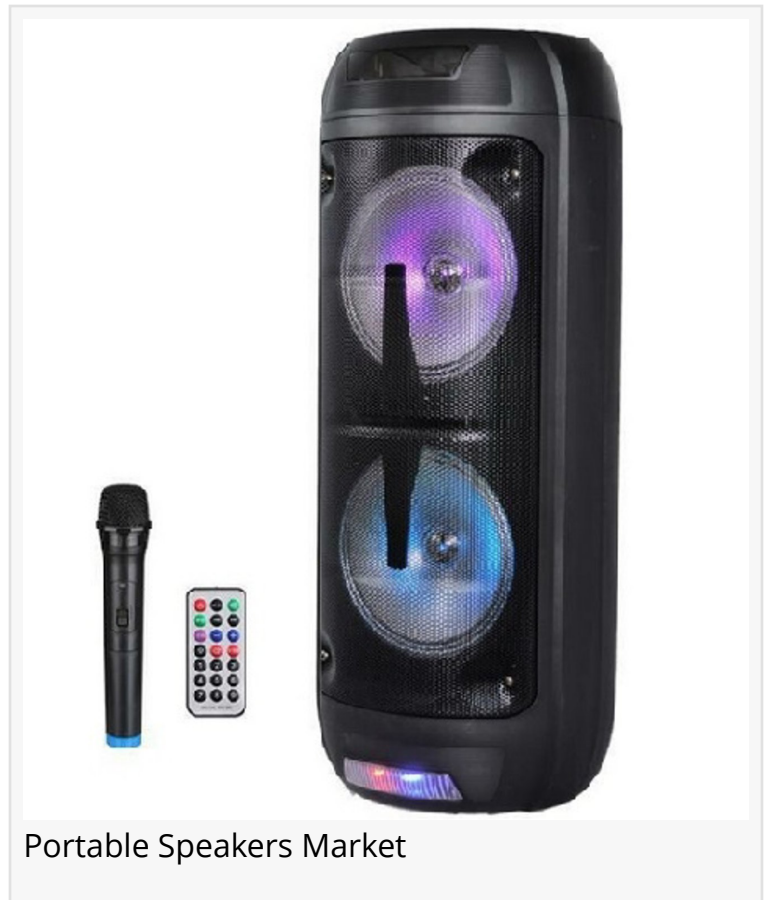
The evolution of lithium-ion batteries helped the [portable speaker market](#) greatly by offering more playtime without frequent charging. Power banks and quick charging technology helped in increasing the demand by addressing charging concerns and reducing the weight of speakers. Rising disposable incomes and changing consumer lifestyles, driving the demand for

entertainment and leisure products like portable speakers. Expansion of e-commerce platforms and online retail channels, providing easy access to a wide range of portable speaker options for consumers worldwide.

Segmentation Analysis –

The portable speaker market is divided into mini, pocket, capsule and others according to the product. The mini segment dominated the market and is expected to show significant growth due to convenience of use and portability when travelling. In addition, since they are easily portable and come in sizes that make them pocket friendly, the segment of capsules and pockets is expected to rise. The market is dominated by portable bluetooth speakers for residential purposes, which accounted for 71.05% of the revenue in 2022. The

growth of the segment has been driven by demand for improved audio output in an immersive home entertainment experience. Bluetooth connectivity is available for most modern televisions, so they can be paired to compatible Bluetooth speakers without difficulty.



Portable Speakers Market

KEY MARKET SEGMENTATION:

BY PRODUCT

- Mini
- Pocket
- Capsule
- Others

BY TYPE

- Online
- Offline
- Other

BY CONNECTIVITY

- Bluetooth
- Hybrid
- Others

BY APPLICATION

Residential
Commercial

KEY PLAYERS:

The key players are Apple Inc., Bose Corp., VOXX Electronics Corp., Plantronics Inc., Beats Electronics, Sony Corp., Samsung Group, ULTIMATE EARS, 4COM Technologies, Samsung Electronics, Tribit Audio, Anker Technology Ltd, Polk Audio, Sonos Inc., Boytone, Marshall Amplification PLC, Logitech, Bang & Olufsen, SoundWorks, Inc., LG Corporation, House of Marley and other.

Key Regional Development –

In 2022, the Asia Pacific region accounted for approximately 37.12 % of total revenues, which is projected to maintain its dominant position over the forecast period. The flexibility of Bluetooth enabled devices and their convenient portability features can be attributed to the increasing popularity of these devices. Tech savvy consumers, who prefer wireless speakers that allow them to listen to music on the move, are also driving demand. In the Asia Pacific region, the Chinese portable Bluetooth speakers market accounted for a revenue share of 35.5% in 2022. In China, the world's largest e-commerce market and accounting for nearly half of global transactions, it is expected that sales of portable Bluetooth speakers will be stimulated in this country. The portable Bluetooth speaker market in India is projected to reach a compounded annual growth rate of 13.8% between 2023 and 2030.

Key Takeaway's–

The portable speaker's market is experiencing robust growth driven by technological innovations and changing consumer preferences towards portable and wireless audio solutions.

Smart speakers with integrated virtual assistants are gaining traction, offering enhanced functionalities and driving market expansion.

Online retail channels are becoming increasingly important for portable speaker sales, providing consumers with a convenient shopping experience and a wide range of product options.

Regional differences in consumer preferences and market dynamics necessitate tailored marketing and distribution strategies to capitalize on growth opportunities.

Recent Developments -

In April 2023, Bose Corporation announced its decision to divest the Bose Professional Division to Transom Capital Group, a private equity firm. The commercial installation and conference activities of Bose Professional will be taken over by Transom Capital Group. Bose Professional will get focused attention during this transition to assist its professional audio clientele and carry on with the development of unique products and developments for the market.

JBL, a subsidiary of HARMAN International, introduced its Pulse 5 portable speakers to the U.S. market on February 23, 2023. The product can be customized by means of an app to provide immersive 360 lighting synchronized with the music. Its audio features include a 30 W woofer and 10 W tweeter, covering 58 Hz to 20 kHz. It is equipped with a 27Wh battery that provides 12

hours of playback, rapid recharging, Bluetooth 5.3 for dual device pairing and Party Boost stereo or connected sound. The IP67 rating ensures dust and water resistance, making it ideal

Read this full Report with charts and graphs @ <https://www.snsinsider.com/reports/portable-speakers-market-1333>

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