

# Global Audio And Video Equipment Market Set For 3.3% Growth, Reaching \$193.47 Billion By 2028

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LONDON, GREATER LONDON, UNITED KINGDOM, December 17, 2024  
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Audio And Video Equipment Global Market Report  
2024 - Market Size, Trends, And Global Forecast 2024-2033

## What's The Current Status And Future Projections Up To 2024 For The Audio And Video Equipment Market Size?



The audio and video equipment market size is expected to see steady growth in the next few years. It will grow to \$193.47 billion in 2028 at a compound annual growth rate (CAGR) of 3.3%”

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An upward trend in the audio and video equipment market size has been observed in recent years. The market is estimated to rise from \$163.42 billion in 2023 to \$169.86 billion in 2024 at a compound annual growth rate CAGR of 3.9%. This growth during the historic period is attributed to several factors including broadcasting industry growth, globalization of media, adoption of color television, home recording studios, and integration with mobile devices.

The market size of audio and video equipment will see sustained growth going forward, climbing to \$193.47 billion in 2028 at a 3.3% CAGR. This forecast period growth can be

linked to growing integration with smart homes, the popularity of podcasting and audio content, increased demand for video conferencing, the rise of short-form videos, as well as the growth of the e-sports industry.

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### What [Factors Will Drive The Audio And Video Equipment Market Growth?](#)

During the forecast period, rapid growth in internet penetration, thanks to greater public and private investments in connectivity, will drive market growth. A large portion of audio and video equipment use the internet as an integral part of the customer experience. Accessible smartphones and greater internet penetration will fuel the increase in the number of internet users. According to Broadband Search, a US-based firm that compiles a database of internet and TV providers and plans, as of September 2023, it is estimated that approximately 311.3 million individuals, or 93.79% of the population, are using the internet in the United States. This indicates that increased internet penetration will be a key driver of the audio and video equipment market.

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### Who Are [The Major Players In The Audio And Video Equipment Market?](#)

Key players operating in the audio and video equipment market include household names such as Kenwood Corporation, Samsung Electronics Co. Ltd., Sony Corporation, Panasonic Corporation, LG Electronics Inc. Other key players include JBL Incorporated, Pioneer Corporation, TEAC Corporation, NXP Semiconductors N.V., Harman International Industries Inc., Yamaha Corporation, Bose Corporation, Sennheiser Electronic GmbH & Co. KG, Onkyo Corporation, Shure Incorporated, Bowers & Wilkins Ltd., and AKG Acoustics GmbH.

### What Are The Emerging Trends In The Audio And Video Equipment Market?

In recent years, preference for better viewing has driven consumer demand for curved TVs. A curved screen provides a more immersive viewing experience as the curve fills more of the viewer's field of view and offers a wider viewing angle. For example, in September 2022, South Korea-based electronics company LG launched the OLED Flex TV LX3. This TV boasts a bendable display that can be used as a flat or curved panel. The TV's flexibility allows it to offer a maximum curvature of up to 900R, making it suitable for regular viewing and as a computer monitor.

### How Is The Audio And Video Equipment Market Segmented?

The report segments the market based on:

1 Type: Audio Equipment, Video Equipment

2 Mode: Online, Offline

3 Sales Channel: OEM, Aftermarket

4 End-User: B2B, B2C

Key subsegments covered include Loudspeakers And Sound Bars, Microphones, Amplifiers And Mixers, Music Players And Other Audio Devices, Televisions, Video Players, Video Cameras.

Where Are The Major Market Regions For Audio And Video Equipment?

In 2023, the largest region in the audio and video equipment market was Asia-Pacific, followed by North America. The report includes coverage of the audio and video equipment markets in Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

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Americas +1 3156230293

Asia +44 2071930708

Europe +44 2071930708

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

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