



## **Hearable & Wearable**

### **New Tech for New India – Driving the Growth of Indian Champions**

The internet revolution of high-speed and low-cost data has brought out new consumer patterns in Indian society. If you travel by Metro, chances are you will see almost everyone using earphones, neckbands, or TWS to catch up on their latest TV Shows, Music, or Podcasts.

The rise of Hearable Devices, along with the increasing adoption of smartwatches (Wearables) has created a new product segment helmed by Indian brands.

5 Indian champions – BoAt, Noise, Fire-Boltt, Boulton, and Mivi – currently rank in the top 10 globally by volume in this segment with India's market increasing manifold from 66 million units in 2021 to approx. 134 million units in 2023.

This huge jump in the market has spawned domestic production of Hearable & Wearable (H&W) devices, supported by timely government policies like the Phased Manufacturing Plan (PMP), India has registered a meteoric growth of almost 900% in 2 years in manufacturing H&W, growing from \$0.25 bn in FY22 to an estimated \$2.5 bn in FY24.

As we move further, Indian champions should now target enhancing India's presence in the global markets by focusing on high-value exports. ICEA estimates that the domestic manufacturing of H&W devices can skyrocket to \$25 bn by 2030, exporting \$11 bn.

To fulfil this potential, ICEA is working on the nuances of these devices and coordinating with the Government of India to formulate fiscal incentives and build a domestic ecosystem, driving growth. "Whole of Government" support is required to develop local design capabilities spurring efficiency, innovation, and competitiveness to make India a "Product Nation".

Simultaneously, the entry of global giants could significantly boost export opportunities, enhancing scale and foster high-value localisation – integrating India into the Global Value Chains (GVCs).

In India's vision of Viksit Bharat@2047, strategic policy initiatives along with active collaboration with the industry will surely lead to India becoming a major electronics manufacturing powerhouse and transform domestic champions into global leaders.

***Designed in India. Made in India. Made for the World.***

***Join us in this movement.***