

Sector Trends

Audio - Updated February 2021



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Chain**

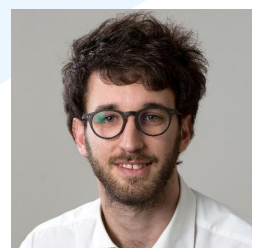


Introduction

IABM Sector Trends Reports track developments in technology adoption, use cases, and workflow models in different sectors of the media industry such as audio, sports, and news. The purpose of these reports is to enable member companies to better understand sector-specific drivers of change. This should provide member companies more tools to better address the challenges lying ahead, from new product development to marketing strategy. These reports contain actionable insights for both suppliers and media companies.



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The Sector

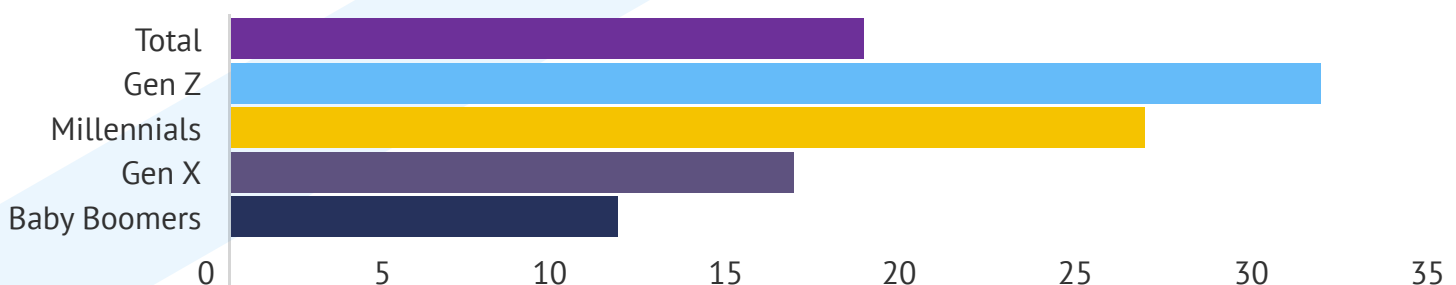


Consumer Trends

The consumer audio sector is influenced by a myriad of trends. Experts highlight that audio quality, which may be often disregarded by content creators, is an essential metric to attract (and retain) consumers, even more so than video quality. The impact of the COVID-19 pandemic provided good examples of this. News programs increasingly relied on remote contributions from commentators, often delivered to audiences with poor audio quality. The same trend hit podcasting production as well. In the second half of 2020, the sound mixing of the movie Tenet was heavily criticized as it arguably made important dialogue difficult to hear. All these episodes led to a realization of the importance of audio quality, which should not be disregarded by users of media technology.

Coming back to the impact of COVID-19, the pandemic has incentivized consumers to increasingly stream audio-only content, even as a means to get away from their computer screens. Consumption of podcasts and audiobooks soared as a result of this. Spotify revealed in July 2020 that its overall podcast consumption had more than doubled, for example. This consumption is often driven by younger demographics which show a real appetite for audio-only content.

Share of adults listening to more podcasts due to COVID-19 in the US as of March 2020



Source: The Hollywood Reporter

The Sector



The growth of these sectors, along with the continued rise of user-generated content (UGC) platforms such as Google's YouTube, is a relevant trend to the audio sector as it opens up a completely new market of smaller content creators. These sectors also experienced degradation of sound quality standards due to COVID-19.

The stay-at-home orders caused by the pandemic also incentivized consumers to spend more on home entertainment products, including audio equipment. There is a plethora of study evidence that quality is the top driver behind the purchase of audio electronic equipment such as headphones or smart speakers, which strengthens the point made earlier about the importance of sound in media delivery.

In terms of immersive audio, consumer adoption of compliant equipment remains low according to IABM. However, standards such as Dolby Atmos have continued to be adopted by large streamers worldwide. Streamers continue to be the driving force behind innovation in immersive formats, even in audio.

The radio sector continued to be resilient despite the impact of the pandemic on advertising revenues, its main source of funding. A survey by Ipsos North America showed that 96% of consumers in the US listened to the same or more AM/FM radio during the pandemic. Specific markets reported audience surges, particularly in the first months of the pandemic. The increasing usage of private vehicles for mobility, as opposed to alternative means for transportation such as planes and trains, has also been a driver of increased radio consumption. Advertising revenues in radio were hit hard by COVID-19 but slightly recovered in the second half of the year, consistent with television broadcasting.

The Sector



The Audio Technology Market at a Glance

The audio market is undergoing a radical transition with a variety of trends having an impact on the demand for audio technology.

As with video technology, audio is moving to IP although this transition presents specific challenges from an audio perspective. The transition to IP is inherently linked to a move to virtualized and automated workflows, particularly in some audio technology products such as audio processing. This is being driven by the need for increased efficiency – a common theme in the broadcast and media industry – as well as by changing skillsets at customer organizations. The focus on efficiency is a must as programming investment rises to new levels and media organizations – including radio stations – deliver content to an increasing number of platforms. Rising requirements, flat budgets, and technology developments have also driven pricing down, which has, in turn, led some suppliers to target new markets with new offerings. Growing new markets include those who have benefited from rising streaming consumption as well as media fragmentation, such as podcasting. A strategic divide between some suppliers that are actively pursuing this route, against others that do not see it as a viable growth opportunity, is evident from IABM research. Aside from the drive for efficiency, some audio technology suppliers are pushing their customers to adopt next-generation audio formats. This transition remains at an early stage according to most experts interviewed by IABM.

The impact of the COVID-19 pandemic has accelerated some of the trends above as we shall see in this report.

The Sector



Primary Buying Groups

Investment Outlook



Television Broadcasters



Radio Broadcasters



Streaming Platforms



Small Audio Creators



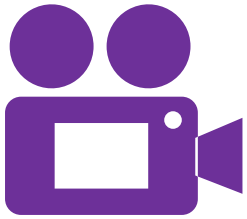
The Sector



Primary Buying Groups



Live Music & Theatre



Production & Post

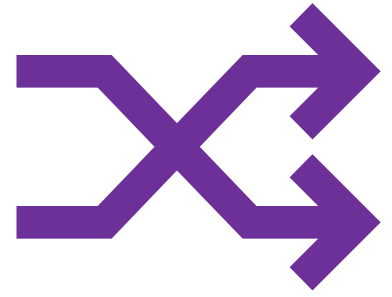


Adjacent Markets

Investment Outlook



Drivers of Change



Audio over IP (AoIP)

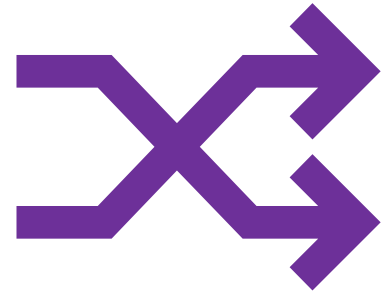
According to IABM data, IP routing and networking is the most important trend in audio technology companies' roadmaps. Most vendors interviewed by IABM highlight that the transition to AoIP is a question of when rather than if.

In fact, this transition brings media organizations several cost and workflow benefits – some of the workflow benefits are described later in this report. The main cost benefit lies in moving from point-to-point cabling installations to a networked infrastructure, which leads to lower overheads.

Despite all its benefits, adoption of AoIP has been slow with most broadcast and media organizations taking a gradual approach to deployment. The reasons behind this are cultural, financial and technical. Many research participants highlighted that moving to IP-based workflows requires new skills that are currently scarce in the broadcast and media industry – more on this below. From a financial perspective, customers have been reluctant to divest legacy infrastructure. From a technical perspective, the emergence of a variety of proprietary standards since Cirrus Logic's Cobranet (1996), some of which suited to different use cases, has prompted many audio technology users to adopt a wait-and-see or hybrid approach to minimize the risk of any vendor lock-in.

More recently, the industry has backed the AES67 standard for interoperability, an open transport solution for IP networks published in 2013 by the Audio Engineering Society. AES67 was adopted by a variety of industry stakeholders after its publication and was included in the ST 2110 suite of standards.

Drivers of Change

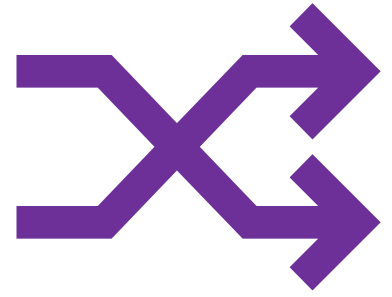


Several experts highlighted at the end of 2019 that AES67 was not a complete solution as it did not cover some crucial aspects of IP networking such as device discovery. According to research participants, the Networked Media Open Specification (NMOS) developed by the Advanced Media Workflow Association (AMWA) has eased many of these issues and favored adoption. This specification includes IS-04, which handles discovery, and IS-05, which handles connection management. AMWA has worked on other specifications as well.

AES67 facilitates interoperability of IP networking solutions such as Dante, Ravenna, Livewire+, Q-LAN and Audio Video Bridging (AVB). Therefore, it acts as a bridge to allow communications between products relying on different protocols for IP networking. The adoption of a particular protocol very much depends on the specific application, with some protocols being more widely used by some buyers – for example, Livewire+ has been widely adopted by radio stations.

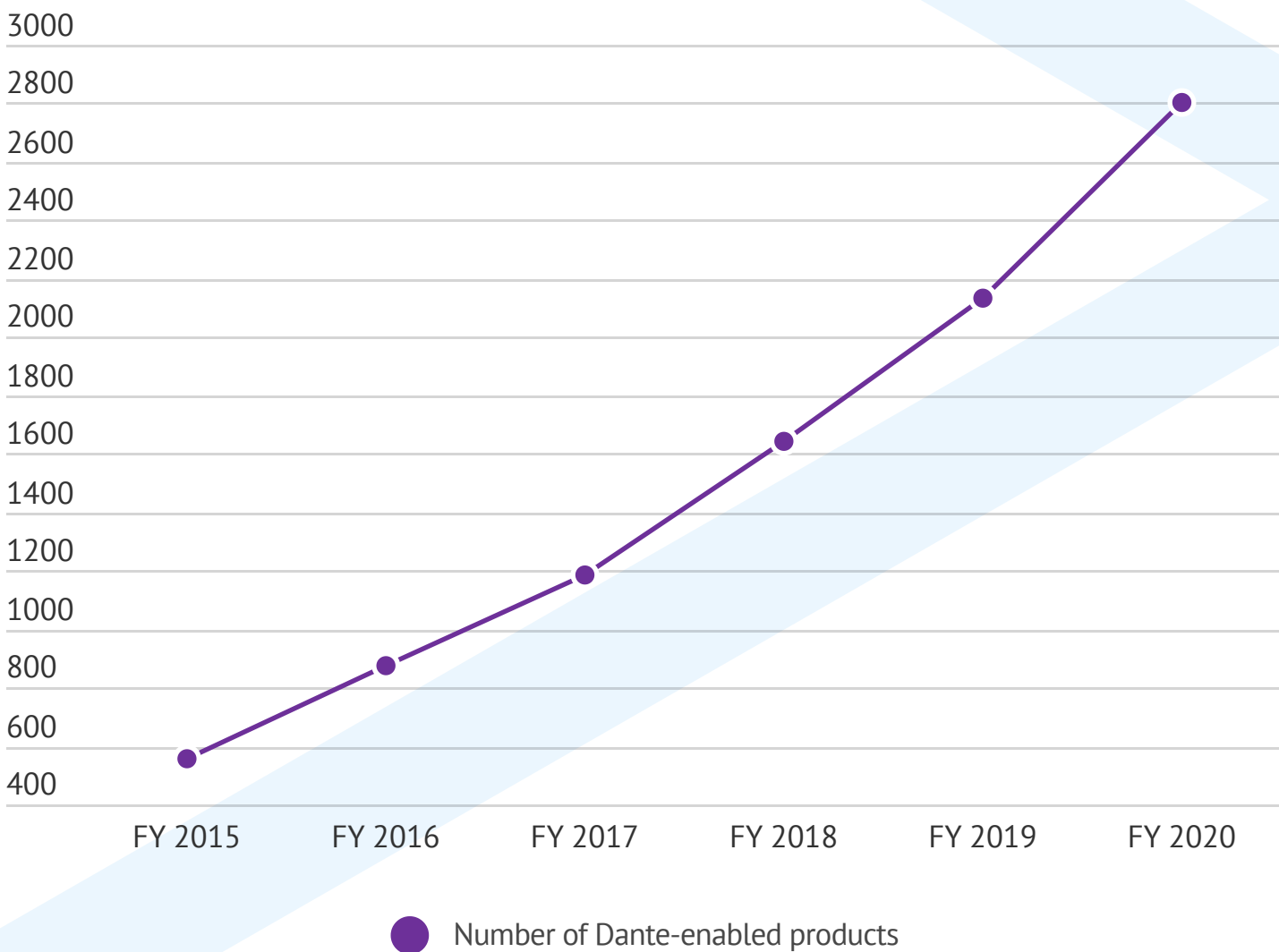
Dante was developed by Audinate and launched in 2006. It is a commercial solution for IP networking, requiring suppliers to license the technology from Audinate. Dante has become extremely popular as evidenced by the growing adoption of Dante-enabled products – according to Audinate's 2018 Annual Report, the company had 438 licensed Dante OEMs and over 1,600 products were available on the market. Dante is today widely considered as the primary networking protocol for professional audio applications. Its popularity has been driven by its compatibility with off-the-shelf IT equipment such as Ethernet-compatible network switches, as opposed to other standards that require dedicated appliances.

Drivers of Change



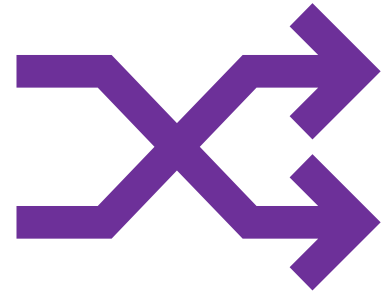
Also, some suppliers highlighted the support provided by Audinate on audio networking as a differentiator as opposed to other open-source solutions – this allows companies to focus on their niches for development.

It is important to note that Dante is also sold in software units – these sales increased by 30% according to Audinate's 2020 Annual Report. According to the same report, Dante-enabled products grew by 31% between 2019 and 2020.



Source: Audinate

Drivers of Change



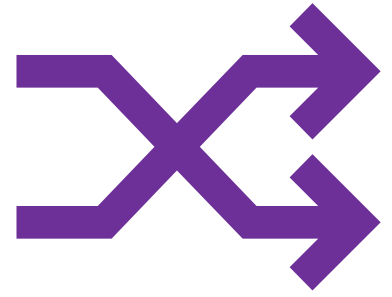
Other standards like Ravenna were designed specifically for broadcast applications – with a special requirement for low latency. Adoption of these standards seems to have increased, with some suppliers highlighting the increasing importance of Dante in broadcast.

The IP networking market is complex, as evidenced by the number of standards mentioned or described in this report. This has prompted many technology users to adopt a hybrid approach to IP deployments, while vendors have worked on solutions to facilitate interoperability between different protocols. For example, Calrec has launched a product called Connect to facilitate interoperability between different registration/discovery specifications including NMOS, mDNS, AES70, or Audinate's SAP. Other suppliers have also launched solutions to facilitate interoperability between IP-based systems and legacy equipment. The preference for hybrid installations was evident from most of the interviews conducted.

These mixed installations generally rely on hybrid products designed to handle a plethora of signals. As technology suppliers have invested heavily in R&D to support the various standards, hybrid products are more expensive. Most suppliers interviewed for this study envisage that the next-generation of IP-based products will be more cost-effective while, at the same time, retaining the same features.

According to most research participants, a complete transition to AoIP is being considered mostly for full facility upgrades. For upgrades of current facilities, a hybrid approach is generally preferred.

Drivers of Change



Audio Virtualization and Automation

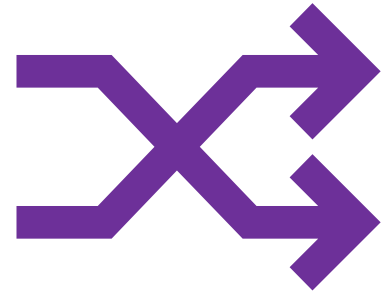
Virtualization and automation of audio workflows are highlighted as the next big thing in audio technology according to interviews carried out by IABM. As mentioned earlier, this is heavily linked to the deployment of IP-based systems.

According to most companies interviewed for this report, although virtualization is at an early stage of development, it is a revolutionary trend for audio workflows. From a business perspective, virtualization allows users to achieve significant cost savings as evidenced later in this report. Most importantly, virtualization allows users to scale resources depending on demand – and without the need to buy more dedicated equipment.

From a vendor perspective, virtualization ultimately translates into a shift in revenue models towards subscriptions, with a consequent cashflow transition feared by many audio technology suppliers.

Virtualization in an audio environment involves the deployment of software with no dedicated audio processing hardware – but rather off-the-shelf equipment. Many suppliers highlighted that they have moved in that direction and developed apps to manage their new, software-based products. This shift is particularly important as it has forced suppliers to develop new skillsets, including the ability to develop swift and easy-to-use user interfaces – more on this below.

Drivers of Change



From an audio chain perspective, virtualization has had a greater impact downstream – in audio processing - than upstream – in audio acquisition.

Most research participants also highlighted the increased automation of routine workflows driven by IP-based systems. Automation has had an impact throughout the audio chain, from acquisition to distribution.

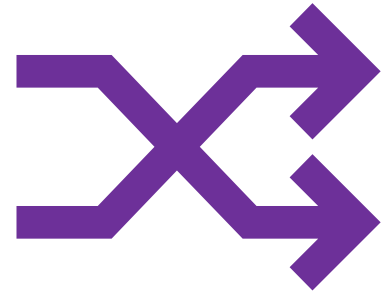
In acquisition, suppliers highlighted that their customers, particularly in broadcast, want to do “more with less” and are therefore demanding technology that minimizes the number of people needed for a live broadcast, for example.

In distribution, automation is also driving change as audio technology users balance the need to deliver content to multiple platforms with their decreasing budgets.

The COVID-19 pandemic has had a huge impact on virtualization efforts by media companies and professionals by forcing an army of content creators that use audio technology to work at home. According to our research, this has prompted many audio technology professionals to use commodity software-based audio technology products that could be more easily implemented in an at-home setting.

It is worth highlighting that the pandemic has also forced media technology users to increase investment in remote production deployments, a significant revenue driver for audio technology. In fact, audio issues in remote production are complex, which should drive more spending into a wide array of audio products that cater to this market.

Drivers of Change



Immersive Audio

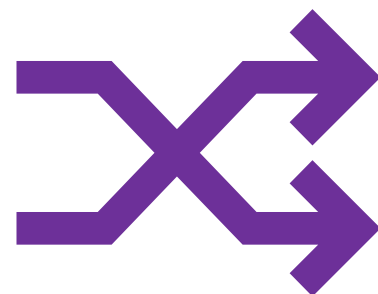
Immersive audio was the third most important priority highlighted by research participants. Companies that aim to differentiate their offerings through quality (to drive premium pricing) are particularly focused on this technology to increase their revenues.

Suppliers interviewed by IABM reported that immersive audio was a key area of interest for them though adoption by customers was low and still in the “education” phase. One of the major challenges hindering the adoption of immersive audio is consumer adoption of equipment in homes, as some suppliers reported this to be a key concern for their customers. COVID-19 has negatively impacted overall immersive audio deployments according to IABM research as audio technology buyers focused on other priorities such as business continuity.

Streaming platforms and sports broadcasters were reported to be some of the first adopters of immersive audio technologies as they could marry that with UHD content – these players mostly operate through subscription-based models so they can differentiate themselves with higher quality broadcasts. Streaming platforms have continued to be pioneers in immersive audio adoption during the pandemic while demand from sports declined according to IABM research.

In terms of market developments, the immersive audio sector is characterized by intense competition between different vendors that aim to drive licensing revenues from their proprietary formats.

Drivers of Change



Selected Immersive Audio Standards

Dolby Atmos



DTS:X



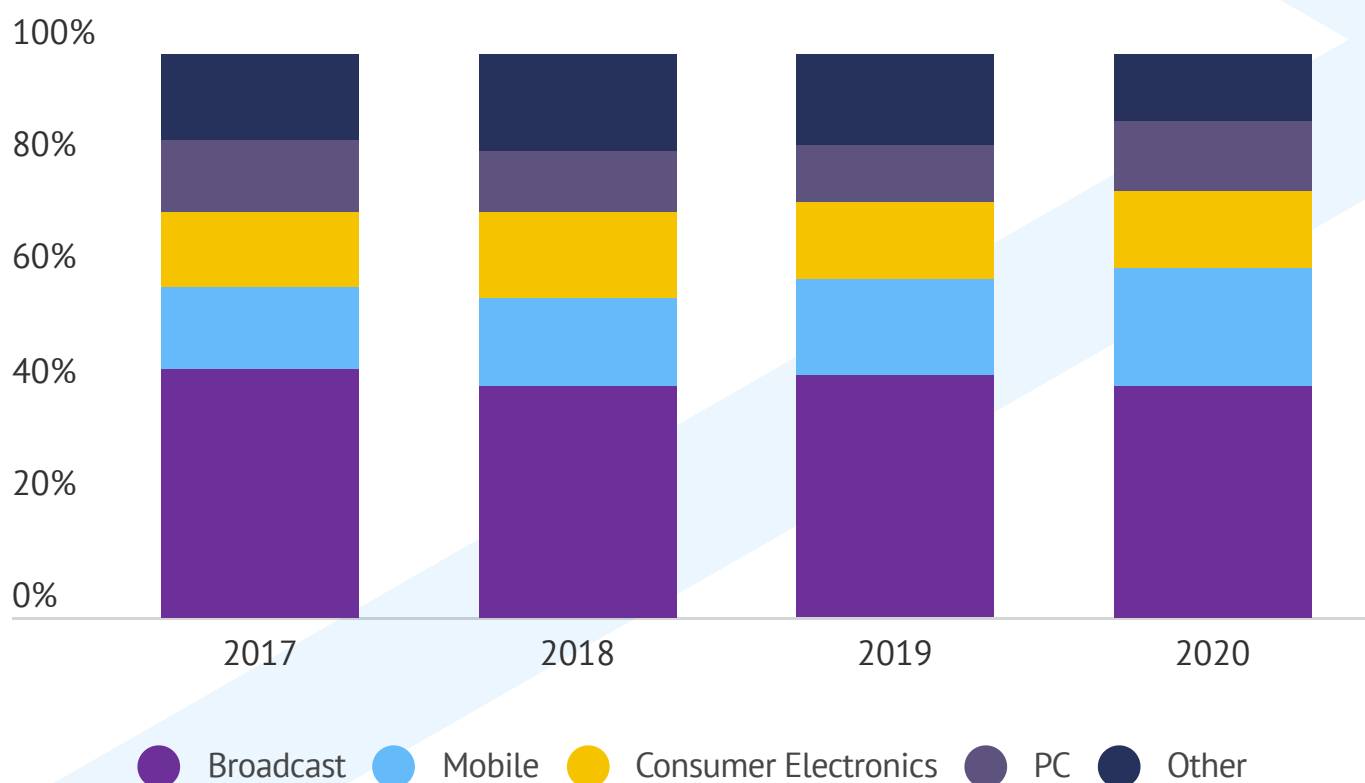
Auro-3D



MPEG-H

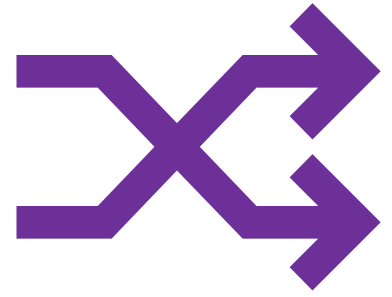


Dolby's licensing revenue breakdown





Drivers of Change



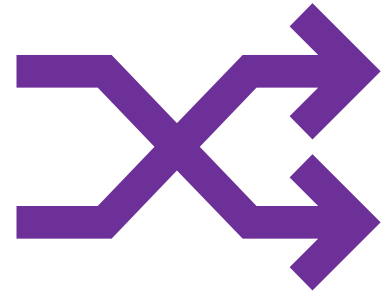
Changing Workflows, Requirements & Skillsets

Many companies interviewed by IABM highlighted how they had to develop new audio products, most of which are simpler and more cost-effective, as a result of customers' changing requirements and skillsets.

As a variety of audio products is no longer operated by skilled engineers, but by operators who may know very little about audio technology, vendors have had to develop simpler functionalities and user interfaces as well as incorporate touchscreens to please the younger generations – this applies to different product categories. Vendors highlighted that this was also driven by a scarcity of skilled audio engineers – in terms of sound engineering - and by a focus on saving money on audio technology – with “good enough” becoming a mantra in some product categories. In fact, with these products, customers have been able to hire less expensive operators or avoid re-training existing engineers in new IP-based products. This is consistent with the increased focus on efficiency highlighted earlier in this report. This is also consistent with the adoption of remote production workflows as in these deployments less skilled operators might be available to use the equipment onsite.

In certain product categories, companies highlighted the increasing popularity of smaller and more versatile systems that are again focused on ease-of-use. In some cases, the choice regarding the degree of complexity of the audio system is left to the user to accommodate flexibility in terms of requirements and skillsets. This is of course easier to provide in a software world, which is why many vendors have launched apps or other virtualized systems linked to their products.

Drivers of Change



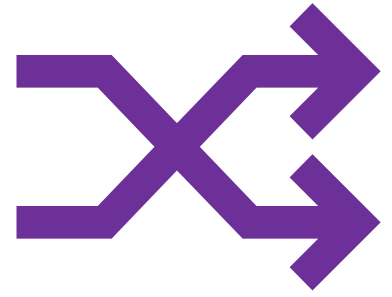
Moreover, many new audio technology products provide remote operation capabilities that can enable customers to achieve important cost savings. This is particularly true in audio mixing where the savings can scale with the number of mixing environments required by the customer.

In other instances, remote configuration allows customers to save on engineering costs as well by virtualizing any updates required after the set up – without the need for the engineer to physically be there. This is one of the benefits brought by virtualization.

IABM sees this as an increasingly important area of development for audio products due to the acceleration in the transition to remote workflows triggered by the pandemic. In fact, product simplification can allow suppliers to reach new freelance markets that are increasingly making use of audio technology due to the fragmentation of media consumption.

Generally, these new features are consistent with a wider trend towards more economical and flexible solutions, as audio technology users account for the spiraling costs of distributing content to multiple platforms while their traditional revenues are under pressure by new media operators. Many suppliers talked about this as a cultural shift within the industry. Work on these features was confirmed as a major focus, also in terms of R&D investment, for most audio technology suppliers. Some suppliers told us how they have been increasingly working with consulting outlets to better design their products, for example.

Drivers of Change



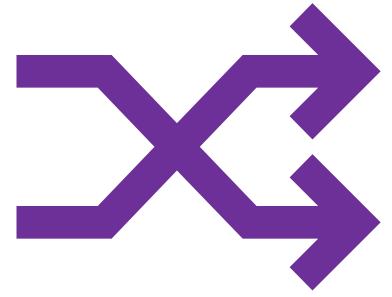
Audio Deflation & Differentiation

The audio technology market is becoming increasingly competitive. The entry of low-cost suppliers from Asia as well as the increasingly competitive prices of large audio technology providers in some segments have prompted most companies to reformulate their strategies going forward. Moreover, the transition to new revenue models highlighted earlier has also caused sales to swing into new, cloud-based product categories. Downward pressure on pricing has driven companies to adopt different strategies for product differentiation:

- Some companies have launched more cost-effective offerings to accommodate the changing requirements of traditional users and/or target new verticals. One supplier told us “Our cost-effective line of products is doing very well.” These verticals include both adjacent segments and smaller audio creators
- Others have been reluctant to move away from premium pricing but have nonetheless identified new verticals (e.g. big streaming platforms) as primary growth opportunities for the future. Another supplier told us: “We don’t want to go there [to the lower end of the market], it’s a completely different game”

The divide between these two clusters of companies was evident from the qualitative feedback gathered by IABM. The one thing these two groups have in common is the pursuit of new opportunities as well as the frustration with traditional broadcast customers, in some cases. This is a very important trend in the audio technology market as new segments continue to grow faster than legacy markets as a result of the effects of the COVID-19 pandemic.

Drivers of Change



One road to product differentiation is the support of different audio standards, particularly in specific segments of the industry.

Moreover, some companies have also targeted emerging adjacent verticals such as education and eSports as competition has prompted them to launch more cost-effective offerings. These are large verticals viewed as important growth opportunities by many audio technology suppliers. These adjacent sectors have also compensated for the decline in traditional broadcast spending evidenced by some research participants. For instance, the rise of live touring in the music industry has driven a significant wave of investment in professional audio equipment, particularly live audio technology. This has been a major driver of revenue decline in recent times due to the pandemic-induced event cancellations.

Some suppliers also highlighted how demand from freelance audio professionals has risen, which is consistent with the increase in content investment in the media industry. We expect the reliance on these adjacent segments to increase in the coming years with audio technology suppliers' customer base becoming more fragmented.

COVID-19 has arguably exacerbated the fragmentation in media consumption, as demonstrated by the growth of streaming platforms and small audio content producers such as podcasters. This trend is extremely important as it may lead technology suppliers in the industry to target a radically different customer base in the not so distant future.

Content Supply Chain



The Audio Supply Chain

Audio technology has been hit by the pandemic-induced cancellations of events and productions more than it has benefited from new waves of spending from remote working, production, streaming and small audio producers

In 2021, revenues should bounce back according to IABM research (not to the pre-pandemic levels, in most cases). New segments offer a lot of opportunities though remain difficult to reach, in some cases

Important audio technology revenue drivers such as remote production and spending from new markets should continue to grow in the long-term, even as legacy demand wanes

**COVID-19
Impact**



Moderate Impact



Content Supply Chain



Audio Acquisition

In audio acquisition, products have become more efficient to follow buyers' objective to do more with less. Products have also become smaller, more versatile, and easier to use, consistent with some of the trends highlighted before in this report. This has included the addition of software functionalities, including more sophisticated touchscreens and intuitive features. More recently, automatic capabilities have been demanded to further automate some of the routine tasks needed in audio recording.

The main driver of change in this category is the search for efficiency. Several types of productions such as news broadcasts have moved from high to very low budgets, with a consequent reduction of people available onsite. More specifically, while in the past audio and video may have been managed by two different operators, now they are often managed by the same person. This has led audio acquisition suppliers to start manufacturing products that account for this by being more versatile. This, along with the push for increased product simplicity, has driven the R&D strategy of audio acquisition technology suppliers.

The COVID-19 pandemic has pushed this trend towards versatility to an extreme by putting increasing pressure on budgets and adding safety (e.g., disinfecting mics) and social distancing to the equation. From an investment perspective, IABM research shows that the surge in demand from the home studio has been largely offset by the decline in spending from large professional studios and sports organizations, particularly in the first half of the year. This should be considered mainly as a one-off negative effect rather than a driver of long-term decline.



Content Supply Chain



The move to wireless systems has been a very relevant trend in audio recording, as it has allowed more flexible productions. A major driver of spending in this category is also the spectrum reallocation that has made some legacy wireless products obsolete. This trend has influenced wireless microphones in two important ways:

- Suppliers have had to develop new products that work in different bands and are more efficient from a spectrum usage perspective
- Suppliers have enjoyed a wave of investment driven by the obsolescence of legacy wireless microphones

The rising level of content investment is seen positively by suppliers in this segment as it generally translates to higher investment in acquisition technology. This has been coming more frequently from smaller audio content creators, as evidenced in this research. This has been negatively compensated with the downward pressure on pricing due to technology development and increased competition – which has led many suppliers to boost manufacturing levels – although the overall impact on audio acquisition has been positive.

AoIP is just emerging in this category but is leading to partnerships between audio technology suppliers in different segments to enable networked production environments, with microphones connected for example with audio mixing consoles. Audio acquisition suppliers are also receiving more requests for remote production deployments as a result of this and the pandemic-induced move to remote production models.



Audio Monitoring

In audio monitoring, most of the technology, business, and workflow drivers described before in this report apply. One of the major changes relates to the shift to products that are easier to use – by operators who may not be skilled in audio technology – and can handle an increasing number of functions. This has translated to easier signal visualization and an increasing reliance on UX design skills for suppliers. This is a major area of focus for audio monitoring suppliers, some of which are relying on external design consulting.

The virtualization of audio monitoring configuration is consistent with this trend as audio monitoring suppliers roll out functionalities that enable users to save on engineering costs. Most vendors said that virtualization was in their future development plans.

The transition to AoIP is very relevant to this category of products. Many vendors have launched IP-compliant audio monitors at recent trade shows to leverage increasing demand for these products.

Some systems such as loudness control are highly affected by government legislation. Vendors highlighted that these systems could enable further automation as the industry transitions to AoIP and monitors move from passive to active systems that are able to make use of the information received. Some of the future developments include the deployment of intelligent workflows which make use of this information. This may involve a redeployment of staff dedicated to audio monitoring as some monitoring tasks are automated.

Content Supply Chain



The divide described earlier with regard to product differentiation applies to this category, with some suppliers launching low-cost monitoring systems while others are focusing on premium offerings. The challenge in targeting some of these segments lies in the high penetration of commodity software for workflows such as monitoring. This requires audio technology suppliers to deflate their offerings significantly. Generally, price compression has highly affected the audio monitoring market.

With regards to the AoIP transition, the sheer volume and complexity of signals to be monitored has driven revenues (and R&D spending) for audio monitoring suppliers. This is further accentuated by the preference of users for hybrid IP deployments – still featuring some legacy equipment. Most vendors consider this as an important revenue opportunity.

Immersive audio is considered a major driver of revenues in this category, as it leads to an increase in the number of channels to be monitored. Most suppliers in this part of the industry said they are very focused on this and have launched offerings enabling users to monitor content in Dolby Atmos or other formats. Adoption of immersive audio is though at an early stage and has been harmed by the COVID-19 pandemic - aside from the streaming market.



Audio Processing

In audio processing, technology trends such as AoIP and virtualization have been particularly relevant. In fact, audio processing includes products such as mixers and consoles which connect some of the elements of the audio infrastructure.

The transition to AoIP has prompted many audio processing technology suppliers to launch new products that are compliant with new IP standards, including AES67. Signal discovery was again cited as a challenge with regard to this. Some of the major benefits of AoIP in mixing environments include automation, increased collaboration and the ability to work remotely. All these benefits enable a better utilization of human and technology resources.

More suppliers are moving to smaller consoles that are easier to use and are becoming more cost-effective for technology users, which is enabling them to reach some of the new markets highlighted previously in this report. Generally, the size and cost of a console very much depend on the use case.

Another relevant trend is virtualization. This entails the move to headless (i.e. virtual) consoles where processing is handled by commodity hardware and the control surface is virtualized – also in the form of cloud apps. This enables audio technology users to achieve savings that scale with the number of mixing environments deployed, also giving them more flexibility as the volume of content to mix grows. The impact of virtualization in this category can be huge as a result of this. One of its consequences is the move to new business models relying on subscriptions or consumption-based spending.



Content Supply Chain



Remote production allows users to better utilize technology and human resources and is therefore another relevant trend in the audio processing market. Remote production features are becoming increasingly important functionalities in consoles with some vendors launching offerings to address this. Remote production deployments of audio processing involve a virtualized mixing environment that allows for control in a central facility. This enables users to rationalize resources, increase productivity and cover more events. The rise of remote production will also push development towards products that are easy to use due to the low availability of skilled operators onsite.

The acceleration in remote production deployments driven by the COVID-19 pandemic has therefore been a driver of spending in audio processing technology focused on this, as previously mentioned in this report.

Support of immersive formats is also an important factor driving audio processing purchase although adoption of this has been slow (again, harmed by the pandemic) with customers only exploring the possibility of immersive audio mixing according to our research.

With regard to streaming, as mentioned earlier, the emergence of new platforms is driving a range of solutions that automate processing and content packaging for delivery. Increasingly, most of this work needs to be automated as broadcasters cannot cope with the increasing volume of content to be processed. This was evidenced as a high growth area as investment in content rises to new levels.



Audio Automation

When it comes to audio automation, these systems have mostly been rolled out by radio broadcasters to further automate their workflows when delivering content to multiple platforms.

Metadata is increasingly important in audio automation systems to organize assets for delivery to different platforms. Some suppliers highlighted the increased importance of personalization in internet radio, as opposed to linear content distribution, following the model of internet distributors like Spotify. Many radio stations have also integrated video into their internet streaming offerings.

Automation also includes the increasing adoption of programmatic advertising systems (and machine learning) in the radio industry. When it comes to this, some radio stations in the US have adopted data-driven systems for programmatic advertising in recent years, with some major station groups directly investing in programmatic technology vendors such as Jelli (in the case of iHeartMedia).

Generally, we see audio automation as becoming an increasingly important area of investment for audio technology users due to the impact of the COVID-19 pandemic. Even though budgets are under pressure, the acceleration in streaming consumption coupled with the increasing volumes of content should drive investment in automation solutions going forward.

Content Supply Chain



Intercoms

Intercoms enable communication between production teams in a variety of environments, from broadcast to live music. Although broadcasting remains the largest market for these products, a plethora of new, adjacent markets has emerged for intercom vendors – similar to audio processing. This has driven increasing revenues. Depending on the use case, intercom systems need to be very resilient, providing low latency and surviving in very noisy environments.

The transition to AoIP is the most relevant trend influencing the intercom market, with vendors pushing customers to adopt IP-connected intercom systems. Therefore, standards support is a crucial factor in this market.

As intercom sales are correlated with the number of people used in production, automation has negatively impacted revenues for intercom suppliers. However, the rise in content production has compensated for this.

In 2020, the COVID-19 pandemic has severely impacted the live music industry, a significant revenue source for intercom suppliers. However, according to research carried out by IABM, the effects of the pandemic have also opened up new markets for intercom vendors. These include adjacent sectors increasingly making use of intercom systems for physical distancing reasons, including hospitals and hotels, for instance.