

Musical Instruments Market Size Is Projected To Reach \$11,589.8 Million By 2030 | Allied Market Research

Musical Instruments Market by Type and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2021 to 2030

PORTLAND, OREGON, UNITED STATES, September 7, 2021 /EINPresswire.com/ -- According to a new report, The global musical instruments market size was valued at \$9,826.5 million in 2020, and is projected to reach \$11,589.8 million by 2030, registering a CAGR of 2.1%.



A musical instrument is a device designed or modified to produce musical sounds. Instruments are classified depending on their effective range, material composition, size, and function. Various methods scrutinize aspects such as the physical properties of the instrument such as material, color, shape, the use of the instrument, the method by which music is produced with the instrument, the instrument's range, and the instrument's place in an orchestra or other band.

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Surge in demand for electronic or self-playing instruments, increase in popularity of music concerts and live performances, and rise in purchasing power act as the key driving forces of the market.”

Aniket Kadam

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Majority of musical instruments are easily classified into one of six major groups, including bowed strings, woodwind, brass, percussion, keyboard, and the guitar family, the first four of which form the foundation of the modern symphony orchestra. Four principal woodwind

instruments of the orchestra use a system of keys, usually silver-plated, that when depressed and released in different ways allow air to pass through differing lengths of the instrument,

resulting in notes of varying pitch.

Increase in disposable income is a key factor boosting the sale of musical instruments. This, in turn, is expected to have a significant impact on the growth of the musical instruments market industry during the forecast period.

Technological innovation has played a significant role in the growth of the musical instruments market demand. Digital keyboards, pianos, guitars, and wind instruments are among the most popular instruments, and they can be found at local retailers, superstores, and chain stores. The availability of strong and trustworthy online retailers is expected to play an important role in generating new revenue channels.

Furthermore, rise in popularity and influence of western music in developing countries are anticipated to play an important role in sustaining global demand for musical instruments. Furthermore, increase in interest in classical music is expected to fuel demand for musical instruments, thus notably contributing toward the musical instruments market growth.

As per the musical instruments market trends, by type, the stringed segment was highest revenue contributor in 2020. This is attributed to increase in sales of electric guitars and keyboards. Depending on distribution channel, the specialty stores segment garnered the largest market share, as these stores provide different kind of musical instruments with a variety of specifications and features.

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The musical instruments market segmentation is done on the basis of type, distribution channel, and region. Depending on type, the musical instruments market is categorized into stringed, brass & woodwind, percussion and keyboard. According to distribution channel, it is segregated into supermarkets/hypermarkets, specialty stores, and online sales channel. Region wise, the musical instruments market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

During the COVID-19 pandemic, supply chain disruption was a major issue for manufacturers, as countries closed their borders or raised trade barriers. As a result, manufacturers and exporters faced fierce competition to sell their products abroad. Moreover, as a result of subsequent lockdowns and retail store closures, on-premise sales at supermarkets and convenience stores have decreased, as people have practiced social distancing and avoided gatherings and outings. Sales via online retail channels, on the other hand, significantly aided market penetration.

Key market strategies implemented by market players include product launches, mergers & acquisitions, joint ventures, partnerships, acquisitions, and geographic expansion. Product innovation is being prioritized by prominent market players to provide consumers with more innovative products.

Key Market Players Profiled In The Report:

- Yamaha Corporation
- Kawai Musical Instruments Mfg. Co. Ltd.
- Guangzhou Pearl River Piano Group Ltd.
- Casio Computer Co. Ltd
- C.F. Martin & Co. Inc
- D'addario & Company Inc.
- Eastman Music Company
- Fender Musical Instruments Corporation
- Roland Corporation
- Steinway & Sons
- Yanagisawa Wind Instruments Co. Ltd.

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Key findings of the study

- The global musical instruments market was valued at \$9,826.5 million in 2020, and is projected to reach \$11,589.8 million by 2030, registering a CAGR of 2.1%.
- By type, the stringed segment accounted for 43.1% of the musical instruments market share in 2020, and is estimated to grow at a CAGR of 1.8% during the forecast period.
- On the basis of distribution channel, the specialty stores segment dominated the market, with \$7,336.3 million in 2020, and is estimated to reach \$8,489.8 million by 2030, at a CAGR of 1.9%.
- Region wise, Asia-Pacific exhibited the highest growth, accounting for \$5,031.2 million in 2020, and is estimated to reach \$5,748.6 million by 2030, with a CAGR of 1.8%.

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