

Electric Guitars Market Size, Share & Trends Analysis Report By Product (Solid Body, Semi-hollow Body, Hollow Body, Accessories), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Electric Guitars Market Growth & Trends

The global electric guitars market size is expected to reach USD 7.62 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 7.0% from 2022 to 2030. Increasing interest in the realm of music shown by the millennials is one of the important factors driving the market. Furthermore, a rise in the number of concerts by popular pop artists and rock bands is increasing the demand for electric guitars worldwide. Mass commercialization of upcoming bands and their live concerts result in huge financial incentives for artists as well as record labels, which, in turn, boosts more performances across various regions.

Music has become an important part of the curriculum today. The positive effects of music on students have been realized all over the world due to many research activities, which have led to the opening up of various music schools and colleges, along with the inclusion of music as part of student activities. Lockdowns have also encouraged people to take up new activities, music being a common one throughout the globe. Growing interest in learning a new instrument to break the monotony of being locked up in the house has boosted the demand for electric guitars globally, and this trend will continue in the forecast period. Demand for online classes and concerts will continue driving the market.

The solid body product segment dominated the market in 2021 and is expected to expand at a lucrative CAGR over the forecast period. There has been a rise in the popularity of rock and metal music genres, consequently, a rise in the number of bands will boost the demand for solid body electric guitars. These guitars are widely preferred among musical artists. Most rock and metal guitarists prefer solid-body electric guitars for their concerts as they ensure that the amplified sound reproduces the string vibrations alone and avoids the wolf tones and unwanted feedback associated with amplifiers.

The online distribution channel segment is expected to expand at the fastest CAGR over the forecast period owing to the ease and convenience it offers. Due to the Covid-19 pandemic, several instrument outlets had to shut off, and consumers resorted to online shopping for guitars and accessories. In lockdowns, people picked up new hobbies, learning an instrument being a prominent one. Online musical classes propelled the demand for electric guitars, resulting in higher revenues for brands even after shutting down all their shops. Technological advancements and strategic partnerships will boost this segment growth further in the forecast period. The players in this market face stiff competition as some of these brands operate on a multinational level and have a huge audience. These players have wide distribution networks, which help them cater to a wide consumer base.

Electric Guitars Market Report Highlights

Asia Pacific was the largest regional market in 2021 and is estimated to expand further at the fastest CAGR over the forecast period due to the increasing disposable income, changing consumer preferences, and increasing prevalence of rock and music genres in the region

The solid body product segment accounted for the largest revenue share in 2021 and is estimated to retain the leading position throughout the forecast period

The online distribution channel segment is expected to witness the fastest growth over the forecast period due to technological advancement, the availability of options, and many strategic partnerships adopted by the market players

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