

Musical Instrument Market Size, Share & Trends Analysis Report By Type (Stringed, Percussion, Wind, Keyboard), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Musical Instrument Market Growth & Trends

The global musical instrument market size is anticipated to reach USD 25.13 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.4% from 2023 to 2030. The growth is expected to be driven by a rise in the adoption of digital musical instruments over the projected timeframe. Due to the variety of sounds generated by the instrument's electronic circuitry, musicians who are familiar with using only one instrument can benefit from a full studio environment. As a result of this factor, the millennial generation is more likely to pursue music as a hobby or a career, which will spur market expansion over the coming years.

Music courses are being offered as part of the curriculum in schools and institutions to promote the music profession. Many academic institutions also offer graduate as well as post-graduate music programs, such as film scoring and jazz studies. In addition, Yamaha, a key player in the market, operates Yamaha Music Schools in different regions, where students not only learn music but also receive musical instruments from the company. Such activities are anticipated to boost the overall growth of the music industry, which may accelerate market growth.

The expansion of the musical instrument market in recent years has inspired and compelled new entrants to establish themselves in customized markets. The

effectiveness of advertising campaigns, the popularity of digital instruments, and technological developments in manufacturing techniques are some of the major growth drivers of the market. In addition, the global market for musical instruments benefits from an increase in disposable income and consumer spending power.

The COVID-19 pandemic has largely impacted the demand for musical instruments globally as the majority of businesses suffered due to stringent government measures such as lockdowns to curb the Coronavirus transmission. Except for essential services, other business operations and productions came to a standstill as the industries were advised to shut down to prevent the virus from spreading globally. Also, the demand for musical instruments was disrupted globally as musical accessories retailers were forced to shut down their businesses as per the regulatory norms globally.

The pandemic negatively impacted the demand for musical instruments including percussion, stringed, and wind instruments due to the sudden cancellation of musical events and concerts. COVID-19 negatively impacted the global musical instruments industry. However, the market is expected to gradually return to pre-pandemic levels as people resume normal life and prefer attending live concerts and shows after a long gap. This trend is anticipated to positively impact the market during the forecast period.

The global market for musical instruments is anticipated to grow during the forecast period as manufacturers across the globe increase their research and development expenditures. Major players also focus on strategies such as product portfolio expansions, workshops, and capacity expansions to gain a competitive edge in the market. Additionally, the increase in consumer demand for innovative musical instruments is also anticipated to impact the expansion of the global industry.

The majority of musical instruments are costly because they are made with premium raw materials and necessitate a significant amount of skill to make. This fact prevents many people from purchasing musical instruments because they may believe that doing so would be a waste of money. Many people consider purchasing an instrument but decide against it because they fear they would not have enough time to learn to play it. This is anticipated to be a restraining factor during the forecast period.

Musical Instrument Market Report Highlights

The stringed segment dominated the global market with the highest revenue share in 2021, due to the rising popularity of guitars among millennials as well as an increase in purchasing power among consumers

The demand for keyboards is expected to increase significantly during the forecast period owing to the rising popularity of classical music

Asia Pacific led the global market with the highest revenue share in 2021 owing to the presence of a large number of players such as Guangzhou Pearl River, Kawai, and Yamaha Corporation in China and Japan

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