

India Musical Instruments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Musical Instruments Market size is estimated at USD 146.86 million in 2024, and is expected to reach USD 253.40 million by 2029, growing at a CAGR of 11.5% during the forecast period (2024-2029).

The Indian musical instruments market is anticipated to witness crucial growth during the forecast period due to several factors. As disposable income levels rise in India, people have more spending power to invest in musical instruments, both traditional and contemporary. With an increasing emphasis on education and skill development, there is a growing demand for musical instruments for skill development in private tutoring.

Key Highlights

Major players are encouraged to produce a wide range of improved musical instrument versions as advanced technology becomes more widely used. Incorporating built-in software in musical instruments improves sound quality and allows for enhanced performance. Furthermore, employing these technologically modern instruments has many advantages, including play simplicity, a complete and clean tone, and boosted volume regulation.

The growing popularity of live musical performances and concerts drives the Indian musical instruments market. Audiences are gravitating toward live music performances instead of viewing documented music or new releases on television. Furthermore, due to the expanded penetration of social media platforms, such as Instagram, Facebook, and YouTube, and developments in audio technology, the popularity of live musical concerts is increasing.

Furthermore, the increasing demand for musical instruments in the entertainment industry and the rising trend of music learning and teaching are factors further propelling the market demand. Further, the growth of the entertainment industry creates diverse opportunities for musicians, performers, content creators, and music enthusiasts, leading to increased demand for musical instruments across various segments of the market.

The high cost of musical instruments in India can be a significant barrier for aspiring musicians and music enthusiasts. Several factors contribute to the high prices of musical instruments in the country.

Post pandemic, many people turned to music as entertainment, stress relief, and creative expression while spending more time at home. This led to increased sales of musical instruments as individuals sought to learn new skills, improve existing ones, or simply engage in recreational music-making.

India Musical Instruments Market Trends

Growing Popularity of Live Concerts and Performances to Witness the Growth

The growing popularity of live concerts and performances in India contributes to the country's increased demand for musical instruments. As more artists and bands perform live, there is a greater need for quality instruments to produce high-quality music.

Additionally, with the rise of music festivals and cultural events across India, there is a growing interest in learning and playing musical instruments among the youth, further driving the demand.

Furthermore, exposure to Western music genres and global trends has also led to an increased interest in learning and playing instruments such as guitars, keyboards, and drums.

The aforementioned factors are fueling the demand for musical instruments in India, leading to a growing market for instrument manufacturers, retailers, and music schools in the country.

There has been an increased focus on music events and live concerts in India. This trend can be attributed to several factors, including the growing popularity of music

festivals, the rise of social media and streaming platforms, and the increasing purchasing power of the Indian middle class. Festivals such as NH7 Weekender, Sunburn, and Magnetic Fields have gained a massive following, attracting thousands of music fans nationwide.

Offline to Witness the Growth

Indian musical instruments, deeply rooted in traditional genres like classical, folk, and devotional music, hold immense cultural significance. These instruments, cherished for their authenticity and heritage, enjoy sustained demand from musicians, collectors, and enthusiasts.

Additionally, people are now more willing to commit financially to instruments and accessories as they have more disposable income. This has created a larger and more diverse customer base to opt for offline channels, increasing sales and market growth. According to MOSPI, India's per capita net national income, or NNI, was around INR 170 thousand (USD 2.04 thousand) in the financial year 2023. The annual growth rate was 13.7% as compared to the previous year.

When it comes to purchasing musical instruments, musicians, students, and practitioners of Indian music predominantly prefer stores, music academies, and instrument markets that offer a physical examination and testing of instruments, ensuring quality and catering to specific needs. This preference for offline channels is a key driver of the market's growth.

The demand for musical instruments through offline channels is on the rise, driven by the personalized service and expert guidance they offer, especially for newcomers to Indian music.

In September 2023, Koramangala residents in Bangalore exhibited a growing interest in purchasing musical instruments like guitars, keyboards, and drums. This surge in demand has contributed to the expanding market. Furtados, a Mumbai-based music instrument showroom, witnessed significant piano sales, totaling INR 16 lakh (0.19 USD), in the region.

India Musical Instruments Industry Overview

The Indian musical instruments market is fragmented, with the presence of companies like Yamaha Corporation, Kawai Musical Instruments Mfg Co. Ltd, Roland Corporation, Cor-Tek Corporation, and Fender Musical Instruments Corporation. The companies continuously invest in strategic partnerships and product developments to gain market share.

In February 2024, Kawai recently unveiled the CR-45, the newest entrant in its esteemed CR series of crystal grand pianos. Positioned as the successor to the CR-40A, the CR-45 boasts a redesigned aesthetic that amplifies the allure of the crystal piano. Notably, the length of the keys has been extended in this iteration, elevating the instrument's playability.

In January 2024, Yamaha Corporation unveiled its latest offerings in the electric guitar segment - the Pacifica Professional and Pacifica Standard Plus. These models cater to guitarists who prioritize finding their signature sound. Notably, both guitars boast a redesigned neck shape and joint heel, enhancing accessibility to the higher frets. This ergonomic upgrade ensures a seamless playing experience, empowering guitarists to immerse themselves in their musical expression fully.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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