

India Musical Instruments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Indian musical instruments market is expected to witness a CAGR of 11.5% over the forecast period (2021-2026). According to the Aerosol Science and Technology Journal, the amount of aerosol produced by playing woodwind and brass instruments is less than that created by vocalizing (speaking and singing). It is comparable to that produced by breathing. During the pandemic era, this had a tremendous impact on customer purchasing behavior.

Key Highlights

The Indian musical instrument market is predicted to grow as a result of technological advancements. Major players are encouraged to produce and develop a wide range of improved musical instrument versions, as advanced technology becomes more widely used. Incorporating built-in software in musical instruments enhances sound quality and allows for improved performance. Furthermore, employing these technologically modern instruments has many advantages, including simplicity of play, a complete and clean tone, and increased volume regulation.

Recently, Yamaha Corporation constructed its first musical instrument plant in India, intending to make it an export hub. The first phase involved an INR 380 crore worth of investment. It is currently producing portable keyboards. The factory can create 1.50 lakh portable keyboards and two lakh acoustic guitars each year.

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

As a result, several musicians have earned international reputation and attention. The number of self-employed musicians has increased in recent years, thus, resulting in several musical ensembles and crews. As a result, concerts and live performances have increased significantly, resulting in the increased demand for high-tech and high-priced musical instruments.

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India Musical Instruments Market Trends

Electronic Musical Instruments are Observing a Significant Growth

Customers can personalize their electronic musical instruments by choosing from high exotic and traditional hardwood alternatives, designing inlays and guitar necks, and selecting from a variety of forms and sizes. During the projected period, the customization and personalization of electronic guitars will considerably boost the growth of the electronic musical instruments market.

According to the Minister of State for Electronics and IT, by 2025, the national electronics policy aimed to establish a USD 400 billion electronics manufacturing ecosystem. This may significantly drive the investments in the electronic musical instrument segment.

Electronic music has always been where people experiment with sounds, musical textures and combinations, and shape and structure. This is due in part to the composer's ability to work alone in the creation of music and the availability of the necessary tools. The desire of composers to have more control over their sounds led to the development of a machine specifically designed to produce electronic music, the synthesizer.

For instance, in November 2021, Fender announced a formal merger deal with PreSonus Audio Electronics, a live-sound/studio hardware and software company. Fender's recent step reflects the company's desire to evolve and keep up with the ever-changing music industry, increasingly emphasizing DIY and at-home recording techniques.

Online Distribution Channel will Observe a Gradual Growth

The pandemic had a significant and unprecedented impact on the music business, particularly the performing arts and artists. The entire industry had a year of introspection. Musicians and groups have adapted to the new normal and discovered ways to maintain their connections with audiences.

For instance, in 2020, Chennai's musicians Pratika Gopinath and Sharad and Easy Wanderlings' vocalist Jbabe (The F16s' frontman Josh Fernandes' solo act), Malavika Manoj alias Mali, and many others performed whole shows in isolated, silent settings, which were streamed "live" on Instagram a few weeks later. The Centre Stage series is an attempt by Circle of Love, Chennai's new music platform, to make regular Instagram Live sessions smooth and polished.

The music industry may tap into a market of attendees (and non-attendees) by offering a chance to obtain access to the live experience via virtual reality technology. The need for globalization of live events, along with ever-evolving technology (drones, virtual reality, and so on), is extending the reach of live music events to individuals in faraway locations. This may gradually increase the demand for electronic musical instruments whose software synchronizes with VR equipment.

Artists are increasingly choosing do-it-yourself strategies for their careers. According to MusicWatch, 90% of consumers say they use social media platforms like Instagram to search and listen to new music and learn about local music events.

India Musical Instruments Market Competitor Analysis

The Indian musical instruments market is consolidated, with the presence of a few major companies. The companies are continuously investing in making strategic partnerships and product developments to gain more market share.

In September 2021, Yamaha Music India added two new models to its Made in India guitar lineup: the Yamaha FX280 and Yamaha

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FSX80C. The models were designed to produce an exceptional acoustic tone and resonance aid in reproducing the realistic tone and dynamics, thus, making them ideal for both novice and advanced performers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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