

**Electric Guitars Market Assessment, By Product Type [Solid Body, Semi-hollow Body, Hollow Body], By Tailpiece System [Vibrato Arms, Hard Tail, String-through Body, Floating Tailpiece], By Neck Shape [Folding Neck, V Neck, C Neck, U Neck], By Number of Strings [4, 6, 12, Others], By Hand Orientation [Right-handed, Left-handed, Ambidextrous], By Price Range [Below USD 10k, USD 10k - USD 100k, Above USD 100k], By End-user [Individuals, Music Performers, Musical Institutions], By Distribution Channel [Offline, Online] By Region, Opportunities and Forecast, 2017-2031F**

Market Report | 2024-04-19 | 200 pages | Market Xcel - Markets and Data

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**Report description:**

Global electric guitars market is projected to witness a CAGR of 7.4% during the forecast period 2024-2031, growing from USD 3.51 billion in 2023 to USD 6.21 billion in 2031. Factors like technological advancements, the evolution of the music industry, ease in mobility across borders, expansion of digitalization and connectivity, rise in online learning platforms, diversification of cultures, and customization in the product have fueled the demand globally, making the electric guitars even more accessible and appealing to a broader audience.

Other factors that lead to the popularity of electric guitars are the versatility of the sound, easy amplification, changing trends of modern music, chic designs, advanced features, ease of playability, expanding online and offline educational resources, customizations, and foreign cultural impact.

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Since consumers are looking for more affordable options for electric guitars, companies are taking a stand to fulfill their requirements. For instance, in December 2023, Gibson Brands, Inc., launched the latest range of very lightweight, Les Pauls which offers a fresh stripped-down take on the storied single-cut electric guitar. They have a very affordable retailing in the market for USD 1,499. Les Paul Modern Lite is a bold refresh for a classic design. It has a slimmer solid mahogany body, completed with belly cut for a more comfortable experience while playing. The guitar comes in a bright solid color with satin finish options and matching headstocks.

#### Technological Advancements are Resulting in the Expansion of the Market

Technological advancements continue to revolutionize the electric guitar market, introducing innovative features such as advanced pickups, digital effects, and connectivity options. Integration with mobile apps and online platforms enhances learning and performance experiences, attracting a broader audience and driving unprecedented growth in the electric guitar industry. Companies are continuously bringing evolution in the industry by advancing the product and integrating features like built-in effects, wireless connectivity, MIDI compatibility, and expansion of functionality and versatility. Apart from that, manufacturers of electric guitars have advanced pickup technology by introducing new pickup designs in their products, such as enriched tonal options, improvement in noise cancellation, and increased sustain.

Jackson, a Fender Musical Instruments Corporation brand announced the launch of its first new models of the year, in February 2023. With updates to its X Series Soloist and Rhoads electric guitars, and a Concert Bass, it offered upgraded electronics and hardware for the consumers who were looking for a metal-friendly high-end electric guitar.

#### Higher Price of the Guitar Restrain the Growth of the Market

The high cost of electric guitars is becoming a reason for restraint in the growth of the global electric guitar market. It is because high prices create challenges like affordability, youth engagement, competition with cheaper alternatives available, shift in consumer preferences, and rise in competitive technology. Higher prices create affordability issues, especially for beginners who have a problem with budget and cannot spend much initially.

These affordability issues give rise to cheap alternative options such as second-hand electric guitars, entry level acoustic guitars, inferior quality electric guitars, etc. Thus, it impacts the demand for electric guitars and hinders the growth of the market.

The saturation of high-priced electric guitars in the market leads to the easy availability of homogeneous products and consumers do not tend to demand premium quality electric guitars which restrains their growth in the market. Thus, consumers have shifted their preferences towards more affordable options and the demand for higher priced electric guitars is experiencing the decline. Moreover, newer and affordable products with better technology and features are replacing the traditional high-priced guitars, shaping the growth of the market in a different direction.

In March 2022, Yamaha Corporation introduced its latest range of Revstar electric guitars. Initially launched in 2015, Revstar's electric guitars were the first ever series from Yamaha in the electric guitars segment. The latest Revstar series guitars deliver enhanced playability, tone and versatility, for players who have interest in classic style of music with some modern upgrades. The series is launched in three tiers, namely, Element, Standard, and Professional which is made-in-Japan. All the three models showcase chambered bodies. Using advanced technology and modeling tools, Yamaha innovated the chambering pattern to sharply shape tone and increase resonance while reducing weight and optimizing balance.

#### Sound Versatility as a Factor for Market Growth

Electric guitars have gained popularity among musicians for their versatility, making them a suitable instrument to be used for various music genres such as rock, pop, metal, blues, and even electronic music. As music diversifies and genres evolve, the appeal of electric guitars remains broad, attracting a wide range of musicians.

Furthermore, the adaptability of electric guitars to different playing styles and techniques adds to their universal appeal. Musicians appreciate the instrument's ability to produce a wide spectrum of tones, from clean and melodic to distorted and powerful, allowing for creative expression across genres. Versatility is particularly advantageous in today's dynamic music landscape, where artists often blend diverse influences. The electric guitar's role as a versatile tool for sonic exploration contributes significantly to its increasing demand, as musicians seek an instrument that can seamlessly transition between various musical styles and accommodate their evolving artistic visions.

In August 2023, Shergold Guitars launched its latest Telstar guitar series in two distinct gloss finishes, viz, Pastel Blue and Champagne Gold. The brand-new product is characterized by the design of a double-cut body with a raised section in the center,

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fitted along with a double humbucker pickup configuration. The guitar is designed with a unique and bold style for individual players as it features a maple neck with a solid body and a laurel fingerboard. The Telstar electric guitar is a unique blend of bright and warm tones catering to modern and classic guitarists.

#### Solid Body Guitars Fueling the Growth of the Market

Solid body electric guitars are the easiest ones to learn as they require very little time. This type of guitar is generally preferred by players who play heavy music styles.

A surge in demand for solid body electric guitars has been witnessed as they are preferred over traditional solid body guitars because of their versatility. The surge in demand is encouraging manufacturers to produce more solid body electric guitars. Thus, companies are expanding their product line by adding a new range of solid body electric guitars to it.

In June 2022, the Rapier 22 was launched as the latest addition to its highly demanded solid body, new generation, Rapier electric guitars. While the design and characteristics of the original Rapier 22 were maintained, an upgrade in hardware, tonewoods, playability, and construction was done to create a mark in the market of solid electric guitars. To ensure speed, accuracy, and comfort, the guitar was crafted with a soft C neck along with completely adjustable truss rods. The range was made available for consumers in three different models, Fiesta Red, Daphne Blue, Arctic White and 3 Tone Sunburst which were offset with 3 ply scratchplate and the latest Rapier logo.

#### Future Market Scenario (2024 - 2031F)

- More technological advancements and product innovation will change the face of the market in the coming future.
- The demand for electric guitars will rise due to the rising popularity of western music.
- An increase in disposable income, rise in middle class population, peer influence, and people's urge to learn new things will lead to the expansion of demand more.
- Brand offerings and provision of customizations in the products is boosting the demand. Customization helps the brands in attracting people towards their product and helps them in gaining a competitive edge.

#### Key Players Landscape and Outlook

In January 2024, The ESP Guitar Company, launched its LTD Series which is a collection of new guitars and basses.

In January 2023, Paul Reed Smith Guitar Company launched its 2023 line up, bringing with it several exciting new models and updated specifications. The new line-up range include the PRS Modern Eagle V, Vintage-Inspired McCarty and DGT Models, Dustie Waring Limited Edition CE and Artist Model and new S2 Series models. The company innovated its older version of PRS Modern Eagle V guitar and presented the newly developed electric guitar with pickup and electronics system giving a wide range of highly usable, musical tones in one guitar. In the SE Series, the company launched the PRS SE McCarty 594, SE McCarty 594 Singlecut, SE McCarty 594 Singlecut Standard, and the SE DGT (David Grissom Trem). In the celebration of the 10th Anniversary of the S2 Series, Paul Reed Smith Guitar Company offered two new models, the 10th Anniversary PRS S2 Custom 24 and 10th Anniversary PRS S2 McCarty 594 Limited Edition guitars. These special models have the guitar's standard specs and add a Cuban mahogany neck, most notably made in USA- PRS 85/15 and 58/15 LT pickups and electronics, respectively.

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