

Musical Instruments Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

Market Report | 2024-12-17 | 230 pages | Global Market Insights

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Report description:

The Global Musical Instruments Market, valued at USD 47.5 billion in 2024, is projected to expand at a CAGR of 7% from 2025 to 2034. This growth is largely driven by the increasing popularity of live music performances, spanning a variety of genres. As demand for high-quality instruments and performance equipment rises to support these live shows, the market is set for significant expansion.

This market encompasses several product types, including percussion instruments, string instruments, electronic and electromechanical musical instruments, wind instruments, acoustic pianos, stringed keyboard instruments, and musical instrument parts and accessories. Among these, the parts and accessories segment is anticipated to experience the fastest growth over the forecast period. In 2024, this segment generated USD 22.77 billion in revenue and is expected to reach USD 45.57 billion by 2034. The increasing need for regular maintenance, tuning, and upgrades of musical instruments has fueled demand for essential parts such as strings, drumheads, picks, pedals, and cases. These accessories play a critical role in maintaining instruments' optimal performance, further boosting the market.

The musical instruments market is also segmented by distribution channels, divided into online and offline categories. In 2024, the offline segment led the market with 53.10% of the share, and it is expected to maintain this position, reaching USD 53.42 billion by 2034. Many musicians, whether beginners or professionals prefer the in-person experience of testing instruments before purchasing. The ability to assess the feel, sound, and playability of an instrument is a crucial part of the decision-making process, which solidifies the dominance of offline retail.

In the U.S., the musical instruments market accounted for 53.5% of the global share in 2024 and is projected to grow at a CAGR of 7.4% throughout the forecast period. The robust demand in the U.S. is driven by its vibrant music culture, which spans a wide range of genres and supports numerous music schools, retailers, and online platforms. The country benefits from its influential music events, iconic musicians, and the presence of leading global brands, all of which sustain a steady demand for musical

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instruments. Additionally, the U.S. has a well-established music industry with recording studios and live performance venues, ensuring continued growth in the market.

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