

## **Global Electric Guitar Market Projected to Reach Close to USD 2 Billion in Revenue by 2020, Says Technavio**

January 26, 2016 02:00 PM Eastern Standard Time

LONDON--(BUSINESS WIRE)--Technavio's latest market research report predicts the global electric guitar market to reach a revenue size of close to USD 2 billion by 2020, posting a moderate growth rate over the next four years.

In this report, Technavio covers the present scenario and growth prospects of the global electric guitar market for 2016-2020. To calculate the market size, the report considers revenues generated from shipments of electric guitars in Americas, APAC, and EMEA. Technavio's lead market research analyst for consumer electronics, Soumya Mutsuddi says "Vendors in the market continually experiment with product designs, regularly introducing new, sophisticated musical instruments. The Artiphon INSTRUMENT 1 is one such alternative, which can emit and mix the sounds of multiple instruments, such as drums, guitar, piano, synthesizer, and violin. Technology has also enabled the development of self-tuning guitars with inbuilt tuning systems."

She further adds, "With the increased cost of raw materials such as wood, many manufacturers in this market are moving toward using cheaper alternatives and innovating with peripheral devices that enable the synthesis of high-quality sound. This trend will continue to gain momentum over the next four years."

The top three key drivers for the global warning labels and stickers market according to Soumya Mutsuddi are:

### **INCREASED NUMBER OF CONCERTS AND LIVE PERFORMANCES**

The emergence of new bands has increased the demand for a variety of technologically advanced and expensive musical instruments from performers and companies that organize concerts. Electric guitars enable artists to amplify the instrument's sound as opposed to acoustic guitars, allowing them to address a larger audience. The versatility of an electric guitar includes special effects such as reverb and distortion, which add an extra element to the music.

Concerts and live performances are platforms that are always trending, irrespective of genre. The prospect of seeing their favorite artists motivates music enthusiasts to attend live performances, which acts as a source of revenue generation for organizers and artists. These factors, along with the possibility of producing a multitude of sounds and effects are attracting budding musicians, and music lovers toward electric guitars.

### **INCREASING INTEREST IN THE ELECTRIC GUITAR FROM EMERGING MARKETS**

Many people who choose to play music as a recreational activity look for instruments that can be incorporated into a wide range of music genres. The versatility of a guitar makes the instrument, the number one choice for learning music among most music enthusiasts. The market study indicates a growing interest among parents to enroll their children in music classes, which has encouraged several schools and universities in emerging markets to offer music courses. This in-turn is expected to significantly augment the demand for electric guitars

in emerging markets in the next four years.

Technavio researchers have observed, APAC countries such as China, India, and South Korea currently have a low penetration rate but are expected to emerge as an attractive opportunity for vendors to venture during this period. The region is predicted to emerge as the fastest growing markets for electric guitars globally as per the report.

#### RISE IN DISPOSABLE INCOME

The increase in disposable income, changing lifestyles, and high standards of living have motivated individuals to spend more on leisure activities. It has led to a rise in the sales of musical instruments such as guitars, pianos, and keyboards. To capitalize on the market demand, vendors are predicted to focus more on the frequent changes in consumer preferences presented by the market. Established vendors are likely to scale up their investments in branding and expanding their collection of existing electric guitars, as well as acquiring new players, states the report.