NAMM
Industry Insights

# Sound Check: A 20-Year Look at the Global Music Products Industry

# 20-YEAR GLOBAL MUSIC PRODUCTS SUMMARY

NAMM 125 YEARS • 1901–2026

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# ABOUT NAMM & THIS SUMMARY

The National Association of Music Merchants (NAMM) is the not-for-profit association that promotes the pleasures and benefits of making music and strengthens the global community of people who make, sell, and love music. NAMM represents more than 9,000 member companies worldwide in the music products, sound, and event technology industries.

This edition marks the 20th anniversary of the *NAMM Global Report*. NAMM previously published Music USA, a report focused exclusively on the U.S. music products industry, for members. The NAMM Global Report was launched in 2007 to extend that same rigor of data and analysis to the international marketplace. The inaugural edition covered just 11 countries and ran 182 pages. Two decades later, the report has grown considerably: this year's edition profiles 32 countries and regions and spans more than 350 pages, reflecting both the growth of the global music products industry and NAMM's expanding international membership.

This document synthesizes 20 years of that reporting — the 2007 through 2026 *NAMM Global Reports*, covering calendar years 2006 through 2025 — into a single industry summary. It is organized into two parts. Part I presents the most recent five-year summary (2021–2025). Part II steps back to the full 20-year record (2006–2025), combining and synthesizing both the most recent five years and the preceding fifteen years into a single long-run narrative — highlighting what only becomes visible when the whole period is viewed at once.

This 20-year summary and the two decades of *NAMM Global Reports* it draws upon, would not have been possible without the generous contributions of NAMM's many partners around the world. NAMM extends special thanks to Brian and Paul Majeski of *Music Trades* magazine, wholesale statistics, unit data, and market analysis have long formed the backbone of the U.S. retail market reporting at the heart of this series. NAMM is equally grateful to the international organizations and individuals who, over the years, have contributed the country-level data and market intelligence that made the report's global scope possible, including the Australian Music Association (Australia), the Austrian Musical Instruments Retailer's Association (Austria), Música & Mercado (Brazil), NWC and Yamaha Canada Music Ltd. (Canada), the China Musical Instrument Association (China), PETROF, spol. s r.o. (Czech Republic), the Chambre Syndicale de la Facture Instrumentale (France), the National Association of German Musical Instruments Manufacturers (Germany), HANOSZ (Hungary), Dismamusica (Italy), *Japan Music Trades* (Japan), Korg (Mexico), Digital DJ Tips (Philippines), Roland Europe Group Ltd. and Roland Polska (Poland), the Portuguese Music Association (Portugal), Roland Scandinavia A/S (Sweden), COMUSICA (Spain), KHS Musical Instruments (Taiwan), Music Concept Co., Ltd. (Thailand), and the Music Industries Association (United Kingdom). NAMM is deeply grateful for the assistance of these and the many other partners who have contributed to the Global Report over the past 20 years, without whom this record of the global music products industry would not exist.

# The Last Five Years

***2021-2025***

## Global Industry Summary

The 2021–2025 period was the most volatile five-year stretch in the modern history of the music products industry. It opened with an unprecedented, pandemic-driven boom and closed with a fourth consecutive year of decline, this time driven by trade policy rather than consumer demand. Across nearly every market NAMM tracks, the shape of the curve is the same: a sharp 2021 peak, a gentle post-COVID correction in 2022–2024, and a 2025 marked by tariff-driven disruption in the United States and a related, accelerating retreat from China as a manufacturing base.

- **Global high point**: 2021, when U.S. industry shipments rose 22% year-over-year to a record $8.9 billion, the largest single-year gain since NAMM began tracking the U.S. market in 1992.
- **Global low point:** 2025, when U.S. shipments fell to $8.2 billion, the fourth straight annual decline, compounded by $627 million in new tariff costs and a 23.4% drop in Chinese import volume.
- **Common thread across countries**: nearly every market profiled posted its strongest results in 2021 and has since given back some (in most cases modest) share of that gain, largely as consumers redirected spending toward travel, dining, and other experiences.
- **Sharpest divergence:** China's share of global music products sales fell from 9.3% in 2021 to 5.6% in 2024, the single largest share shift of any country in the report, while India, Belgium, Mexico, and the Netherlands were among the few markets to grow steadily across the period.
- **The U.S. anchor:** United States remained the industry's anchor throughout, holding 44–47% of global music products sales in every year of the period — roughly ten times the share of the next-largest market.

## Cross-Country Comparison

The table below compares estimated domestic music products market size (in millions of U.S. dollars) and global market share profiled in the NAMM Global Report, 2021–2024 (the most recent year for which comparable cross-country figures are available across all markets; U.S. figures for 2025 are presented separately in the following section).

| Country | 2021 | 2022 | 2023 | 2024 | '21 '24 Chg | Share '21 | Share '24 | 21 '24 Share Chg |
|---|---|---|---|---|---|---|---|---|
| United States | 8,906 | 8,700 | 8,450 | 8,260 | -7.64% | 46.20% | 46.50% | 0.65% |
| Japan | 1,480 | 1,410 | 1,400 | 1,400 | -5.71% | 7.70% | 7.90% | 2.60% |
| China | 1,710 | 1,600 | 1,200 | 990 | -60.00% | 9.30% | 5.60% | -39.78% |
| Germany | 1,100 | 1,090 | 1,020 | 1,010 | -8.82% | 5.70% | 5.70% | 0.00% |
| United Kingdom | 645 | 633 | 610 | 600 | -7.38% | 3.30% | 3.40% | 3.03% |
| Canada | 800 | 810 | 801 | 775 | -3.12% | 4.10% | 4.40% | 7.32% |
| France | 600 | 590 | 600 | 610 | 1.67% | 3.10% | 3.40% | 9.68% |
| Italy | 399 | 402 | 398 | 385 | -3.52% | 2.10% | 2.20% | 4.76% |
| Australia | 390 | 370 | 329 | 320 | -21.28% | 2% | 1.80% | -10.00% |
| South Korea | 300 | 290 | 285 | 295 | -1.75% | 1.60% | 1.70% | 6.25% |
| Mexico | 211 | 220 | 233 | 225 | 6.01% | 1.10% | 1.30% | 18.18% |
| Netherlands | 175 | 179 | 181 | 185 | 5.52% | 0.90% | 1% | 11.11% |
| India | 160 | 177 | 185 | 194 | 18.34% | 0.80% | 1.10% | 0.375 |
| Belgium | 133 | 148 | 145 | 155 | 15.17% | 0.80% | 0.90% | 12.50% |
| Russia | 130 | 122 | 90 | 88 | -46.67% | 0.70% | 0.50% | -28.57% |
| Brazil | 123 | 115 | 126 | 132 | 7.14% | 0.60% | 0.70% | 16.67% |
| Sweden | 110 | 112 | 110 | 110 | 0.00% | 0.60% | 0.60% | 0.00% |
| Spain | 87 | 89 | 90 | 94 | 7.78% | 0.50% | 0.50% | 0.00% |
| Taiwan | 88 | 87 | 87 | 90 | 2.30% | 0.50% | 0.50% | 0.00% |
| Switzerland | 90 | 92 | 90 | 90 | 0.00% | 0.50% | 0.50% | 0.00% |
| Norway | 92 | 94 | 90 | 89 | -3.33% | 0.50% | 0.50% | 0.00% |
| Thailand | 79 | 79 | 80 | 86 | 8.75% | 0.40% | 0.50% | 25.00% |
| Philippines | 81 | 82 | 80 | 82 | 1.25% | 0.40% | 0.50% | 25.00% |
| Czech Republic | 78 | 80 | 79 | 81 | 3.80% | 0.40% | 0.50% | 25.00% |
| Finland | 78 | 83 | 82 | 82 | 4.88% | 0.40% | 0.50% | 25.00% |
| Hungary | 72 | 66 | 61 | 63 | -14.75% | 0.40% | 0.40% | 0.00% |
| Austria | 62 | 73 | 71 | 68 | 8.31% | 0.40% | 0.40% | 0.00% |
| Poland | 61 | 63 | 60 | 62 | 1.67% | 0.30% | 0.30% | 0.00% |
| Argentina | 59 | 52 | 53 | 58 | -3.02% | 0.30% | 0.30% | 0.00% |
| South Africa | 31 | 30 | 30 | 31 | 0.00% | 0.20% | 0.20% | 0.00% |

*Figures are estimated domestic music products market size in millions of U.S. dollars unless otherwise noted.*

### Shared Trends Across Markets

- The 2021 COVID peak: Most developed markets — the U.S., Japan, Germany, the U.K., Canada, Australia, and Italy among them — recorded their five-year high point in either 2021 or 2022, then eased lower through 2023–2024. This mirrors the U.S. narrative of pandemic-driven home entertainment spending that could not be sustained once public life and travel resumed.

- A broad-based, moderate correction rather than a collapse: for most large economies the peak-to-2024 decline is in the mid-single digits to low double digits (Germany -8.2%, U.K. -7.0%, U.S. -7.3%, Japan -5.4%), consistent with the U.S. narrative of consumers rotating spending back toward travel, dining, and live events rather than any structural collapse in interest in music-making.

- The U.S. dollar remains the industry's benchmark: with roughly 44–47% of global sales in every year of the period, the United States alone is larger than the next nine countries in this table combined, and shifts in U.S. tariff policy, as seen in 2025, reverberate through global sourcing and manufacturing decisions.

### Notable Divergences

- China: the single largest mover in the report. Domestic and export-linked sales fell from an estimated $1.71 billion (9.3% global share) in 2021 to about $990 million (5.6% share) in 2024 — a 42% decline — as manufacturers and buyers reduced reliance on Chinese sourcing amid rising trade tensions, a trend that intensified sharply in 2025 with tariffs of up to 145% and a 23.4% one-year drop in Chinese import volume into the U.S.

- Russia: sales fell 32% from 2021 to 2024 (from $130 million to $88 million), consistent with the broader disruption to Russia's international trade relationships over the period.

- Australia: down 12% from 2021 to 2025, one of the steeper corrections among developed markets, giving back a larger share of its pandemic-era gain than most peers.

- India, Belgium, Mexico, and the Netherlands stand out as the report's most consistent growth markets, posting gains in every year of the period (India +21.3%, Belgium +16.5%, Mexico +6.6%, Netherlands +5.7%, 2021–2024) — a sign of expanding middle-class discretionary spending and, in the case of Belgium and the Netherlands, growing regional distribution activity.

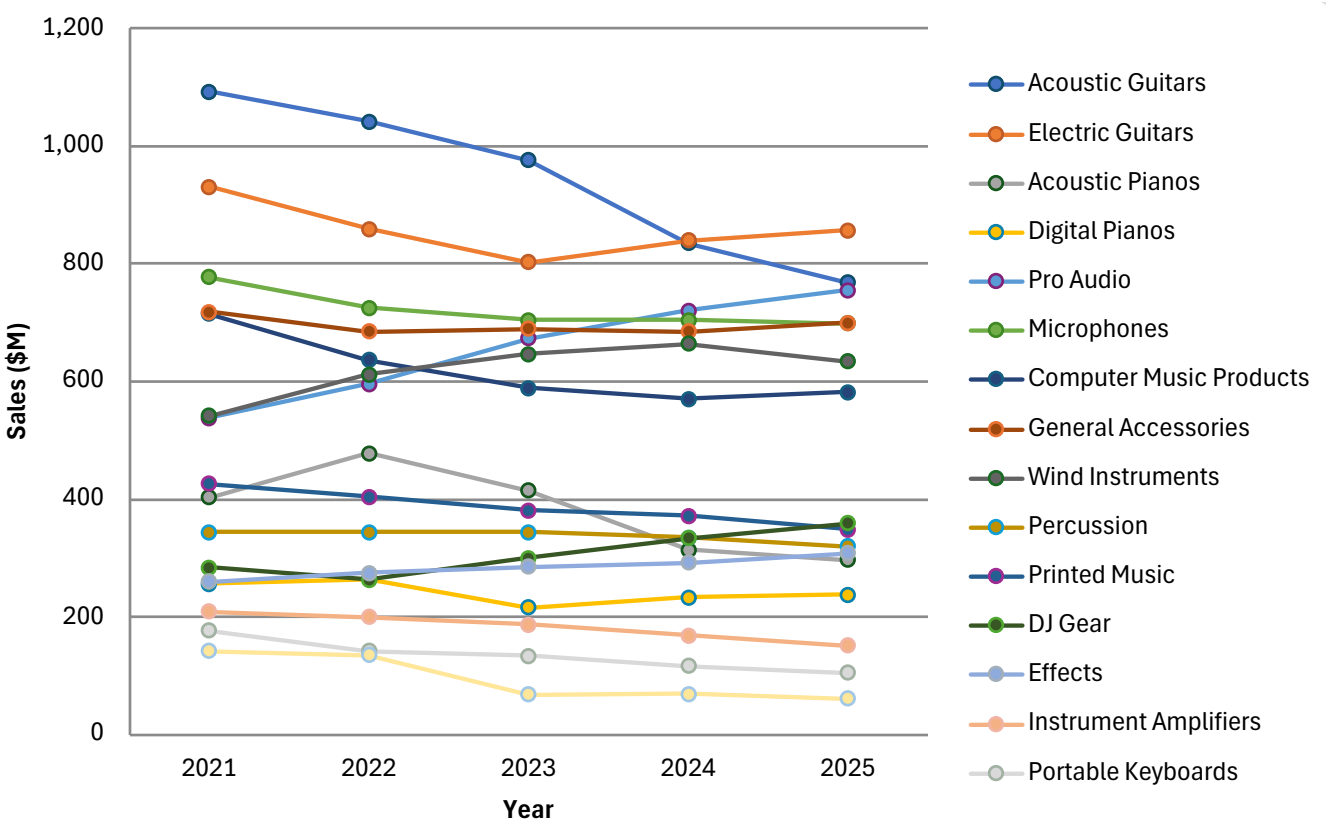
- Argentina saw the widest year-to-year swings of any market in the report, reflecting a macroeconomic backdrop of triple-digit inflation, currency controls, and a major 2023–2025 economic stabilization program; the market fell to $52 million in 2022 before partially recovering to $57.5 million by 2024.

- Smaller European markets (Czech Republic, Finland, Poland, Thailand, Spain) were comparatively resilient, several posting modest net growth across the period even as larger economies contracted — suggesting that pandemic-era demand swings were proportionally smaller in markets that never saw as extreme a 2021 spike.

## United States Market: A Closer Look

As the industry's largest single market by a wide margin, the United States sets the overall tone for the five-year trend described above. The table below presents estimated U.S. retail shipment value by product segment, drawn from NAMM's U.S. Industry Summary data.

| Segment ($M) | 2021 | 2022 | 2023 | 2024 | 2025 | 21 –'25 Chg |
|---|---|---|---|---|---|---|
| Acoustic Guitars | 1,092 | 1,042 | 976 | 835 | 768 | -42.19% |
| Electric Guitars | 931 | 859 | 803 | 840 | 857 | -8.63% |
| Acoustic Pianos | 403 | 478 | 415 | 314 | 297 | -35.69% |
| Digital Pianos | 257 | 265 | 216 | 234 | 238 | -7.98% |
| Pro Audio | 539 | 596 | 674 | 721 | 756 | 28.70% |
| Microphones | 777 | 726 | 705 | 705 | 699 | -11.16% |
| Computer Music Products | 715 | 637 | 589 | 571 | 582 | -22.85% |
| General Accessories | 719 | 685 | 690 | 685 | 700 | -2.71% |
| Wind Instruments | 542 | 612 | 647 | 664 | 634 | 14.51% |
| Percussion | 345 | 345 | 344 | 335 | 320 | -7.81% |
| Printed Music | 427 | 405 | 382 | 372 | 349 | -22.35% |
| DJ Gear | 284 | 264 | 301 | 334 | 359 | 20.89% |
| Effects | 260 | 275 | 286 | 292 | 309 | 15.86% |
| Instrument Amplifiers | 210 | 200 | 188 | 169 | 152 | -38.16% |
| Portable Keyboards | 177 | 142 | 134 | 117 | 105 | -68.57% |
| Ukuleles | 142 | 135 | 69 | 70 | 62 | -129.03% |
| Industry Total | 8,907 | 8,704 | 8,454 | 8,274 | 8,191 | -8.74% |




*Source: NAMM/Music Trades U.S. Industry Summary data. Figures reflect estimated retail value of wholesale shipments to U.S. music products retailers.*

### Segment-Level Patterns

- Guitars: acoustic guitars fell steadily from their 2021 peak ($1,092M) to $768M in 2025, a 30% decline, while electric guitars proved more resilient (-8% over the period, with a partial rebound in 2024–2025) — consistent with retailer reports that a large share of pandemic-era first-time buyers, disproportionately acoustic guitar purchasers, did not sustain the hobby.

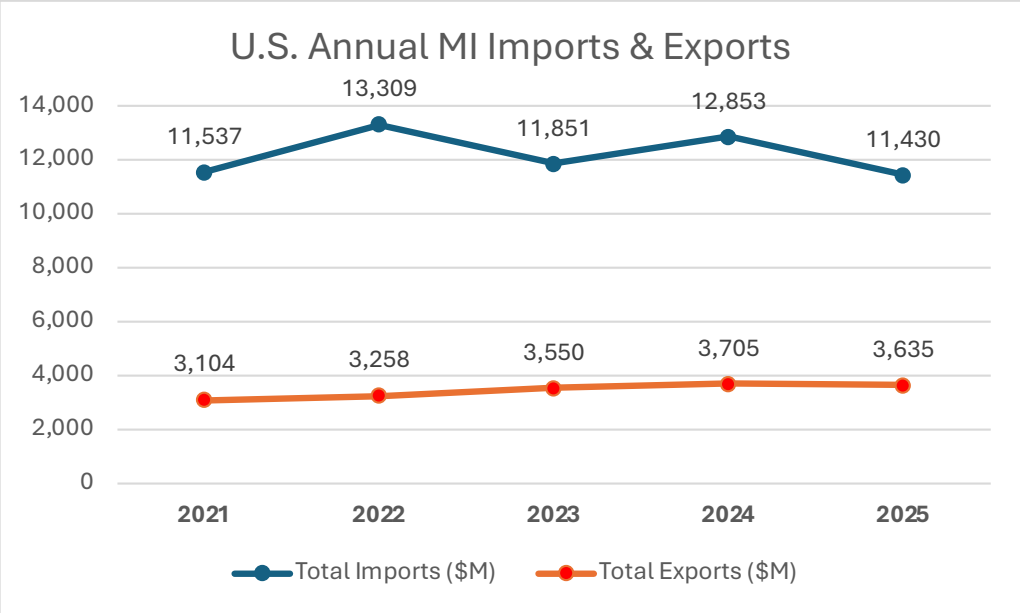
- Pro audio and DJ gear were the industry's standout growth categories, rising 40% and 26% respectively from 2021 to 2025, reflecting the resurgence of live touring and events and the growing popularity of software- and controller-based sound creation.• Pianos (acoustic and digital combined) declined in three of the last four years, extending a decades-long structural decline that predates the pandemic.

- Recording and computer music products gave back roughly 19% of their 2021 pandemic peak by 2025, though they remain well above pre-pandemic (2019) levels, indicating a partial but not complete retracing of the home-recording boom.

### U.S. Imports and Exports

U.S. trade in music products tells a complementary story: import value has been considerably more volatile than export value over the period, and the gap between the two — reflecting the U.S. market's continued reliance on imported instruments and equipment — remains large even as it has narrowed somewhat

| Segment ($M) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Total Imports ($M) | 11,537 | 13,309 | 11,851 | 12,853 | 11,430 |
| Total Exports ($M) | 3,104 | 3,258 | 3,550 | 3,705 | 3,635 |




- Imports peaked at $13.3 billion in 2022 as manufacturers overshot post-COVID demand, then fell to $11.4 billion by 2025 — down 11.1% in 2025 alone — as the 2025 tariff regime and the associated pivot away from Chinese sourcing sharply curtailed import volume (down 14.8% in units in 2025).

- Exports grew steadily across the period, from $3.10 billion in 2021 to a peak of $3.70 billion in 2024 (+19.4% over three years) before easing slightly to $3.64 billion in 2025, giving the U.S. a five-year export gain of roughly 17%, even as imports were essentially flat to down over the same span.

- Tariffs were the defining U.S. trade story of 2025: the average effective tariff on covered products reached 14.9% (versus a 3.9% prior-decade average), adding an estimated $627 million in cost to the industry and prompting the sharpest one-year drop in Chinese import volume (-23.4%) of the entire five-year period.

### How the U.S. Compares to the Rest of the World

Even after four consecutive years of decline, the United States in 2024 still accounted for an estimated 46.5% of global music products sales — its highest share of the entire five-year period — because most other major markets (Germany, the U.K., Japan, China, Australia) contracted by as much or more over the same span. In that sense, the U.S. decline since 2021 has been a story of the broader industry normalizing from an unsustainable pandemic peak rather than of the U.S. losing relative ground internationally. The one clear exception is China, whose share of global sales fell far faster than the U.S. share did, making the U.S.–China divergence the most consequential shift in the global competitive landscape over the period. Unlike China, however, the U.S. market's 2025 headwind was self-imposed — a function of its own tariff policy — rather than a loss of consumer demand, and the Supreme Court's mid-2026 ruling curbing unilateral tariff authority points toward a more stable trade environment ahead.

## Outlook

After five years that took the music products industry from its best year on record to a fourth consecutive decline, the underlying picture is one of stabilization rather than structural weakness. Global demand has settled at a level still above pre-pandemic 2019 in most markets, supply chains have normalized after three years of glut and shortage, and the industry has demonstrated an ability to absorb historic price inflation without a collapse in unit demand. The clearest open question heading into 2026 is trade policy: with U.S. tariff authority curtailed by the courts and Chinese sourcing continuing to lose share to alternative manufacturing bases, the next several years are likely to test whether the industry's supply chains — reshaped twice in five years, first by the pandemic and then by tariffs — can find a more durable equilibrium.

## Global Industry Trends, 2021–2025

Summing NAMM's tracked domestic music products markets across the 30 countries in the Cross-Country Comparison table below gives an aggregate proxy for the global industry (it does not capture every country in the world, but it is directionally representative, since it includes essentially every major music products market). The global industry moved from an estimated $19.5 billion in 2021 to roughly $17.8 billion by 2024 (the most recent figure available) — a decline of about 9% — before a further, more disruptive year in 2025. The shape of that decline, however, was far from uniform: it was led overwhelmingly by China and a handful of large, mature markets, while a number of mid-sized and emerging markets grew steadily throughout the period.

### 2021 — A Synchronized Global Peak

2021 was the strongest year on record for the music products industry worldwide, with an estimated aggregate value of $19.5 billion. The driver was consistent across borders: pandemic lockdowns and government stimulus redirected consumer spending away from services — travel, restaurants, entertainment — and toward home-based durable goods, including musical instruments. The pattern held across developed economies in North America, Europe, and Asia-Pacific alike. Within nearly every country, products suited to home use (fretted instruments, electronic instruments, recording gear) saw the strongest gains, while products tied to public and institutional use (live sound, wind and bowed instruments, church organs) lagged, still below pre-COVID levels even as they improved from 2020. The synchronized surge in demand overwhelmed global manufacturing and shipping capacity, producing chip shortages and the largest backlog of back orders in the industry's history.

### 2022 — Broad Normalization Begins, China Diverges Early

The aggregate global market eased to roughly $18.8 billion in 2022 (-3.6%), still comfortably above pre-COVID levels, as the reversal of pandemic-era buying patterns took hold across most economies. School-linked categories (wind and bowed string instruments) rebounded as in-person education resumed worldwide, while home-use categories that had surged in 2021 gave back share almost everywhere. Global price inflation was a shared theme: rising labor, material, and freight costs pushed list prices up roughly 5–7% across most major markets. China stood apart from the general normalization pattern: its share of global sales began a sustained decline (from 9.3% in 2021 to 8.5% in 2022) as manufacturers and retailers worldwide started actively diversifying away from Chinese sourcing, which at the time still supplied an estimated 60% of the world's acoustic guitars, 63% of wind instruments, 95% of bowed strings, and roughly 59% of microphones and loudspeakers on a unit basis.

### 2023 — A Global Inventory Correction

The aggregate market fell further to about $18.1 billion (-3.7%), a decline driven less by weak demand than by a worldwide inventory overhang. Manufacturers across North America, Europe, and Asia had over-ordered in 2021–2022 to meet pandemic demand, leaving distribution channels in multiple regions with excess stock that took most of 2023 to clear — trade volumes swung as much as 130% quarter-to-quarter in some categories as warehouses hit capacity. Consumers in many countries simultaneously redirected spending back toward experiences (travel, dining, live events), and secondary/used-instrument marketplaces saw a marked increase in activity as buyers sought value amid continued price inflation.

### 2024 — Continued Softening, but Increasingly Uneven Across Countries

The aggregate market slipped again to roughly $17.8 billion (-1.7%), extending a third straight year of global decline, but the country-level picture had become far more varied than in the prior two years. Several large, mature markets — Germany, the U.K., Japan, Australia, and especially China — continued to contract, while a distinct group of mid-sized and emerging markets grew steadily: India (+21.3% since 2021), Belgium (+16.5%), Mexico (+6.6%), and the Netherlands (+5.7%) all posted gains across the period, pointing to expanding middle-class discretionary spending and shifting regional distribution patterns even as the largest legacy markets cooled.

### 2025 — Tariffs and Trade Realignment Replace the Pandemic as the Industry's Defining Disruption

Just as pandemic-era supply disruption faded from memory, trade policy — specifically, a sharp escalation in U.S. tariffs — became the dominant force reshaping the global industry in 2025. Because manufacturing is so concentrated in a small number of countries (China chief among them) while consumption is spread across dozens of markets, a change in one country's trade policy rippled through global sourcing decisions everywhere. The average effective tariff on covered products enrolled in U.S. trade rose to 14.9% — the highest level in a century, versus a 3.9% average over the prior decade — with rates revised more than 60 times during the year, including a two-week span in which tariffs on some Chinese imports reached 145% before settling at 35%. The most consequential structural effect was a further, accelerated retreat from Chinese manufacturing: Chinese export volume into the U.S., the industry's largest single import market, fell 23.4% in 2025 alone, as global buyers shifted sourcing to Vietnam, Mexico, India, and other lower-tariff alternatives. Several import-dependent businesses worldwide that could not absorb the new duties closed or suffered debt downgrades, and manufacturers in multiple countries reassessed long-standing supply chains built around Chinese production.

# The Full Twenty Years

***2006–2025***

## Global Industry Summary

The music products industry traces one complete boom-bust-recovery-boom-correction cycle: a mature pre-crisis peak (2006–2007), the deepest collapse in the report's history (2008–2009), a full decade of slow, uneven recovery (2010–2019), an unprecedented pandemic-driven spike (2020–2021) that finally broke through the old pre-crisis ceiling, and a subsequent four-year correction (2022–2025) driven not by weak demand but by trade policy.

- **The all-time high point of the full 20 years came in 2021 ($19.5 billion)**, not in the pre-crisis mid-2000s. The industry spent 2008 through 2020 trying and failing to reclaim its 2006–2007 peak of $18.2 billion, only to blow past it in a single pandemic-driven year, and then spend the following four years partially retreating from that new high. The 2006–2007 peak and the 2021 peak are two structurally different events — one a mature-market plateau, the other a demand shock — that happen to sit at similar altitudes.

- **The two low points of the period were opposite in character. The 2009 trough ($15.1 billion, -13.7%)** was a demand-side collapse, driven by a global financial crisis that froze consumer discretionary spending everywhere at once. The 2022–2025 decline, by contrast, has been a supply- and policy-side story: inventory overhangs, then trade tariffs, unwound roughly a tenth of the 2021 peak's value even as underlying consumer interest in music-making showed few signs of the kind of across-the-board retreat seen in 2009.

- **The most persistent structural theme across all 20 years** — visible in NAMM's commentary in nearly every single edition, boom or bust — is technology-driven price deflation paired with the rise of efficient secondary markets for used instruments (Craigslist and eBay in the 2010s, later Reverb.com). These forces quietly capped top-line growth in every "normal" year of the period, while three distinct exogenous shocks — the 2008–09 financial crisis, the 2020–21 pandemic, and 2025's tariff-driven trade realignment — each briefly overwhelmed them, twice compressing demand and once inflating it.

- **The sharpest divergence, visible only across the full 20 years, is China's complete rise-and-partial-reversal arc.** China's share of global sales climbed in nearly a straight line from 4.7% in 2006 to roughly 11% by 2019–2020 — a story of steady, uninterrupted ascent — before reversing just as sharply after 2021, falling to 5.6% by 2024 as trade tensions and tariffs redirected global sourcing away from Chinese manufacturing. Japan's share moved in something close to the opposite pattern: a long decline from 15.4% (2006) to 5.4% (2018), followed by an unusually durable partial recovery that has persisted through 2024 (7.9%) even as the broader post-pandemic correction took hold elsewhere.

- **The United States' share of global sales** — 39.0% at its 2009 low and 46.5% at its 2024 high — moved within a narrower band than almost any other large market across all three shocks, ending the 20-year period at or near its highest relative share even as the absolute dollar value of U.S. shipments fell for four straight years through 2025. Relative dominance and absolute decline coexisted comfortably in the U.S. market's final years of this period, because most of its largest peers contracted at least as much.

## Cross-Country Perspective: The Full Arc, 2006–2025

The table below tracks estimated global market share at four points across the full 20 years — the pre-crisis starting line (2006), the financial-crisis trough (2009), the pandemic peak (2021), and the most recent full year of comparable data (2024) — to show which countries' trajectories reversed direction, and which stayed on a single, sustained course.

| Country | Share '06 | Share '09 | Share '21 | Share '24 | Full-Arc Pattern |
|---|---|---|---|---|---|
| United States | 42.2% | 39% | 46.2% | 46.5% | Resilient anchor |
| China | 4.7% | 6.2% | 9.3% | 5.6% | Rise, then sharp reversal |
| Japan | 15.4% | 14% | 7.7% | 7.9% | Long decline, partial rebound |
| Germany | 5.9% | 6.5% | 5.7% | 5.7% | Broadly stable |
| United Kingdom | 4.9% | 4.1% | 3.3% | 3.4% | Steady multi-decade erosion |
| Canada | 4.2% | 4.4% | 4.1% | 4.4% | Broadly stable |
| France | 4.5% | 4.7% | 3.1% | 3.4% | Steady erosion |
| Italy | 2.0% | 1.9% | 2.1% | 2.2% | Broadly stable |
| Australia | 2.0% | 2.2% | 2.0% | 1.8% | Broadly stable, softening late |
| South Korea | 1.6% | 1.8% | 1.6% | 1.7% | Broadly stable |
| Mexico | 0.9% | 1.0% | 1.1% | 1.3% | Slow, steady gainer |
| Netherlands | 1.2% | 1.1% | 0.9% | 1.0% | Broadly stable |
| India | 0.3% | 0.4% | 0.8% | 1.1% | Sustained gainer |
| Belgium | 0.9% | 1% | 0.8% | 0.9% | Broadly stable |
| Russia | 1.2% | 1.3% | 0.7% | 0.5% | Boom, then lasting reversal |
| Brazil | 1.1% | 1.4% | 0.6% | 0.7% | Boom, then lasting reversal |
| Spain | 1.1% | 0.9% | 0.5% | 0.5% | Steady erosion |
| Austria | 0.6% | 0.6% | 0.4% | 0.4% | Slow erosion |
| Argentina | 0.2% | 0.6% | 0.3% | 0.3% | Volatile, no clear trend |
| Czech Republic | 0.1% | 0.3% | 0.4% | 0.5% | Sustained gainer |

*Share figures are estimated share of global music products sales at each snapshot year; intervening years are detailed in the Global Industry Trends sections of both Part I and Part II.*

- China and Japan trace almost mirror-image arcs across the full 20 years: China's share more than doubled from 200 6 to 2021 before giving back much of that gain, while Japan's share fell by more than half from 2006 to 2018 before a partial, sustained recovery. Neither pattern is visible from either five-year or fifteen-year slice alone.

- Russia and Brazil each completed a full commodity- and currency-driven boom-bust cycle within the 20 years — both roughly doubling their share through the early-to-mid 2010s, then giving back most or all of that gain by the 2020s, with no sign of recovery through 2024.

- The United Kingdom and France both show a slow, remarkably linear erosion of relative share across all 20 years, largely uninterrupted by either the financial crisis or the pandemic — evidence that their declines reflect structural shifts in global distribution and manufacturing rather than any single shock.

- The United States, Germany, Canada, Italy, South Korea, Belgium, and the Netherlands all fall into a "broadly stable" cluster, holding their global share within a relatively narrow band across all four snapshots despite three very different economic shocks occurring in between — the closest thing in this dataset to a genuinely resilient market position.

## United States Market: The Full Twenty Years

Combining the segment- and trade-level detail from both halves of this 20-year window shows a U.S. market that completed a full round trip — and, in several categories, more than one — between 2006 and 2025. The tables below present estimated U.S. retail shipment value by major product segment across the entire period.

### Segment Detail, 2006–2013 ($M)

| Segment | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|---|---|---|
| Acoustic Guitars | 548 | 515 | 473 | 391 | 418.6 | 483.4 | 532.2 | 603.2 |
| Electric Guitars | 563 | 602 | 566 | 429.3 | 420.4 | 451.6 | 468.4 | 467.1 |
| Acoustic Pianos | 581.9 | 544.9 | 444.8 | 242.8 | 342.9 | 355.3 | 341.8 | 360.3 |
| Digital Pianos | 144 | 123 | 121 | 100 | 129.8 | 146.6 | 158.7 | 163 |
| Pro Audio | 865 | 903.7 | 819 | 654 | 716.7 | 751.6 | 756 | 795 |
| Microphones | 459 | 474.7 | 466 | 389 | 432 | 447.4 | 473.5 | 501 |
| Computer Music Products | 420 | 431.8 | 428 | 351 | 384.6 | 364.8 | 353.2 | 360 |
| General Accessories | 428 | 436.4 | 446 | 408 | 435.8 | 461.1 | 485.1 | 510.8 |
| Wind Instruments | 486 | 516.2 | 512 | 454 | 447.5 | 464.3 | 507.3 | 521.8 |
| Percussion | 519.3 | 496.9 | 456 | 401.7 | 418.4 | 422.6 | 397.3 | 381.6 |
| Printed Music | 582 | 590.4 | 598 | 540 | 545.2 | 553.4 | 546.8 | 518.3 |
| DJ Gear | 125 | 112.7 | 105 | 86 | 157.5 | 179.2 | 189.1 | 219.2 |
| Effects | 123 | 135.9 | 136.9 | 127.2 | 140.7 | 142.5 | 138.3 | 128.7 |
| Instrument Amplifiers | 360 | 377 | 340 | 253 | 229.9 | 218.1 | 192.4 | 189.1 |
| Portable Keyboards | 219 | 185.6 | 176 | 150 | 215.8 | 169.2 | 184.5 | 175.7 |
| Ukuleles | n/a | n/a | n/a | 33 | 41.8 | 62.6 | 77.2 | 69.6 |
| Industry Total | 7,419.4 | 7,483.8 | 7,077.4 | 5,861 | 6,385 | 6,620.1 | 6,741.9 | 6,888.1 |

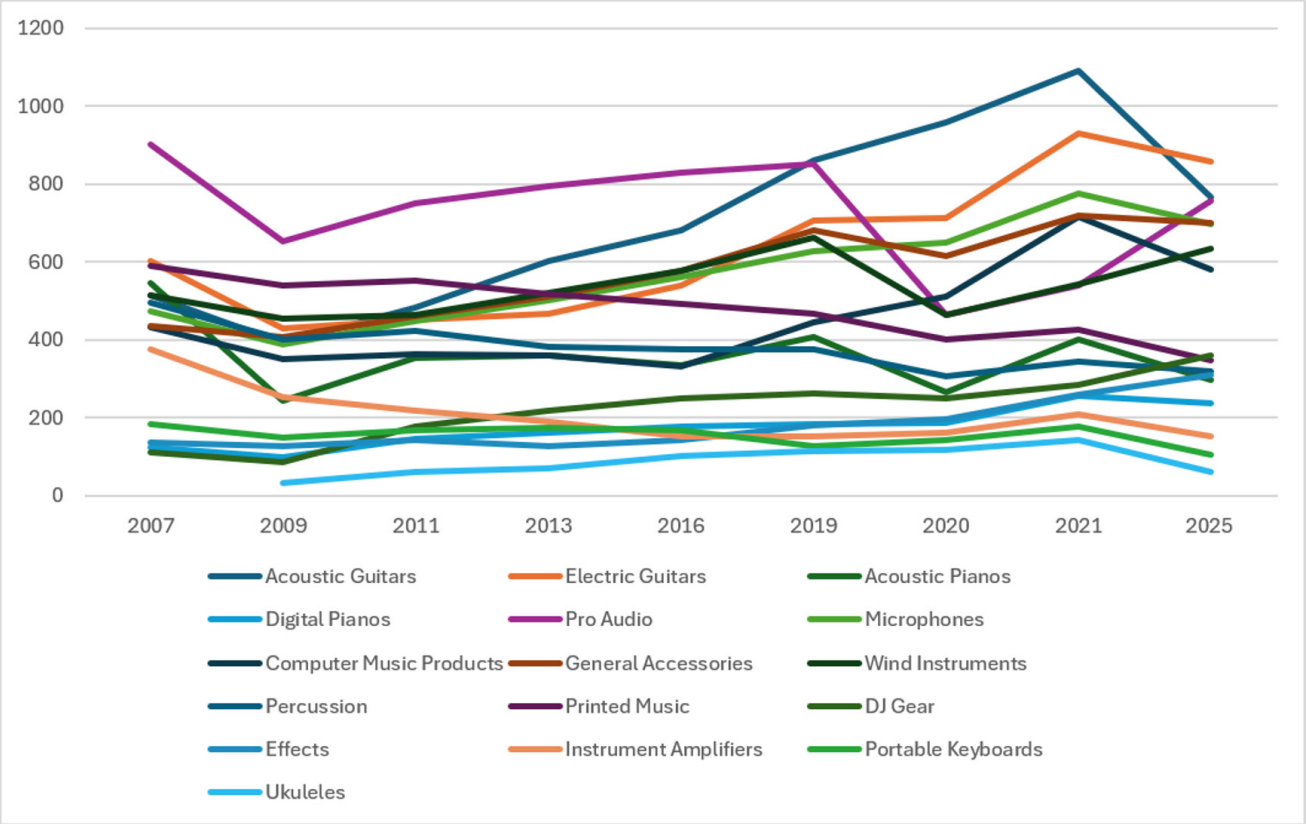
### Segment Detail, 2014–2020 ($M)

| Segment | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| Acoustic Guitars | 678.4 | 696 | 681.1 | 739.9 | 819.5 | 862.4 | 957.4 |
| Electric Guitars | 505.9 | 497.5 | 540.4 | 589.6 | 594 | 708 | 712.6 |
| Acoustic Pianos | 371.3 | 355.9 | 336.1 | 357.3 | 363.1 | 407.8 | 266 |
| Digital Pianos | 165 | 178.8 | 179.2 | 193.2 | 190.9 | 182.7 | 186.6 |
| Pro Audio | 817.9 | 837.4 | 828.3 | 826.2 | 845.2 | 853.4 | 463.5 |
| Microphones | 532 | 549 | 563 | 585 | 612.2 | 627 | 650 |
| Computer Music Products | 359.9 | 338 | 333 | 415.1 | 439.5 | 445.1 | 513.1 |
| General Accessories | 535.3 | 551.4 | 578.9 | 609 | 642.5 | 680.5 | 615 |
| Wind Instruments | 542.5 | 567.2 | 577 | 605.8 | 631.5 | 661.7 | 463.3 |
| Percussion | 376.7 | 381.3 | 376.8 | 373.1 | 372.7 | 374.9 | 305.7 |
| Printed Music | 513.2 | 505.5 | 492.8 | 485.4 | 475 | 468 | 402 |
| DJ Gear | 229.6 | 249.9 | 251.8 | 250 | 255.2 | 264.3 | 250.1 |
| Effects | 130.4 | 135.6 | 144.7 | 150.7 | 169.2 | 181.7 | 195.3 |
| Instrument Amplifiers | 186 | 162 | 153 | 148.5 | 151.6 | 153.9 | 161.5 |
| Portable Keyboards | 186.6 | 155.5 | 169.6 | 188.5 | 156.3 | 127.7 | 143.9 |
| Ukuleles | 73.7 | 89.8 | 102.2 | 119 | 123.5 | 115.3 | 119.2 |
| Industry Total | 7,119.5 | 7,193.5 | 7,247.6 | 7,594.6 | 7,801.8 | 8,091.2 | 7,306.5 |

### Segment Detail, 2021–2025 ($M)

| Segment | 2021 | 2022 | 2023 | 2024 | 2025 | 06 '25 Share Chg |
|---|---|---|---|---|---|---|
| Acoustic Guitars | 1,092 | 1,042 | 976 | 835 | 768 | 40.15% |
| Electric Guitars | 931 | 859 | 803 | 840 | 857 | 52.22% |
| Acoustic Pianos | 403 | 478 | 415 | 314 | 297 | -48.96% |
| Digital Pianos | 257 | 265 | 216 | 234 | 238 | 65.28% |
| Pro Audio | 539 | 596 | 674 | 721 | 756 | -12.60% |
| Microphones | 777 | 726 | 705 | 705 | 699 | 52.29% |
| Computer Music Products | 715 | 637 | 589 | 571 | 582 | 38.57% |
| General Accessories | 719 | 685 | 690 | 685 | 700 | 63.55% |
| Wind Instruments | 542 | 612 | 647 | 664 | 634 | 30.45% |
| Percussion | 345 | 345 | 344 | 335 | 320 | -38.38% |
| Printed Music | 427 | 405 | 382 | 372 | 349 | -40.03% |
| DJ Gear | 284 | 264 | 301 | 334 | 359 | 187.20% |
| Effects | 260 | 275 | 286 | 292 | 309 | 151.22% |
| Instrument Amplifiers | 210 | 200 | 188 | 169 | 152 | -57.78% |
| Ukuleles | 142 | 135 | 69 | 70 | 62 | -71.69% |
| Portable Keyboards | 177 | 142 | 134 | 117 | 105 | -52.05% |
| Ukuleles | 142 | 135 | 69 | 70 | 62 | N/A |
| Industry Total | 8,907 | 8,704 | 8,454 | 8,274 | 8,191 | 10.40% |

*Source: NAMM/Music Trades U.S. Industry Summary data. Figures reflect estimated retail value of wholesale shipments to U.S. music products retailers.*




### Segment-Level Patterns Across the Full 20 Years

Acoustic guitars completed a full three-act cycle: they fell furthest in the 2008–2009 crash (from $548M to $391M, -29%), then more than doubled during the recovery and pandemic boom to an all-time high of $1,092M in 2021, before giving back nearly 30% by 2025 ($768M) as pandemic-era first-time buyers didn't stick with the hobby — a round trip that took fifteen years to complete on the way up and only four to partially unwind on the way down.

- Pro audio is the clearest three-cycle proxy for the health of live events and public gatherings in this dataset: it dipped in the 2008–09 crisis ($865M to $654M), recovered steadily to a pre-pandemic peak of $853M in 2019, collapsed 46% in 2020 to $463M when venues and concerts shut down, and then rebounded through 2025 to $756M as touring resumed — a category whose 20-year shape tracks the public-gathering economy more closely than any other.

- Acoustic pianos illustrate a genuine structural decline that neither the financial-crisis recovery nor the pandemic could reverse for long: the category never regained its 2006 level of $582M even at its post-crisis best, briefly spiked to $478M in 2022 on pandemic-era demand, and then resumed its decline to $297M by 2025 — its lowest level anywhere in the 20-year record.

- DJ gear stands out as one of the only categories with sustained growth across all three economic regimes — the financial crisis, the pandemic, and the post-2022 correction — rising from $125M (2006) to $359M (2025), nearly tripling with no sustained down-cycle.

- Ukuleles trace a complete boom-and-bust arc compressed into just sixteen years: the category did not exist in NAMM's tracked data until 2009, rose steadily to a period peak of $142M in 2021, and then fell by more than half to $62M by 2025 as pandemic-era interest faded — one of the fastest full product-cycle turns in the entire dataset.

### U.S. Imports and Exports, 2006–2025

U.S. trade in music products shows the same three-shock pattern as domestic sales, with imports considerably more volatile than exports throughout

### Trade Detail, 2006–2013

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|---|---|---|---|---|---|---|---|
| Total Imports ($M) | 3,322 | 3,632 | 3,614 | 2,985 | 3,704 | 4,106 | 4,913 | 5,320 |
| Total Exports ($M) | 1,788 | 1,903 | 1,999 | 1,643 | 1,841 | 1,871 | 2,044 | 1,926 |

### Trade Detail, 2014–2020

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| Total Imports ($M) | 5,522 | 5,416 | 5,245 | 5,371 | 5,555 | 5,728 | 8,006 |
| Total Exports ($M) | 1,828 | 1,677 | 1,636 | 2,923 | 2,910 | 2,971 | 2,882 |

### Trade Detail, 2021–2025

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Total Imports ($M) | 11,537 | 13,309 | 11,851 | 12,853 | 11,430 |
| Total Exports ($M) | 3,104 | 3,258 | 3,550 | 3,705 | 3,635 |

*Source: NAMM/U.S. Census Bureau import and export data for musical instruments and related products.*

- Imports fell sharply in the 2008–2009 crisis ($3.6B to $3.0B), climbed almost every year thereafter to $8.0B in 2020 and then $11.5B in 2021 as retailers scrambled to restock, peaked at $13.3B in 2022, and have since retreated to $11.4B by 2025 under tariff pressure — a full boom-bust cycle in imports layered on top of the domestic sales cycle described above.

- Exports moved on a much shallower path throughout: comparatively flat through 2016, a step-up beginning in 2017, and continued, steady growth even through the pandemic and into the 2021–2025 correction, reaching $3.7B in 2024 before easing slightly to $3.6B in 2025 — the most stable major trade series in the entire 20-year dataset.

- The import-export gap widened dramatically across the full period — from roughly $1.5B in 2006 to nearly $7.8B in 2025 — even as exports themselves grew, underscoring a structural, deepening U.S. reliance on imported instruments and equipment that neither the financial crisis, the pandemic, nor the 2025 tariff regime meaningfully reversed.

### How the U.S. Compares to the Rest of the World, 2006–2025

Across all 20 years, the United States' share of estimated global music products sales moved within a comparatively narrow band — from a low of 39.0% during the 2009 financial-crisis trough to a high of 46.5% in 2024 — despite absorbing three distinct global shocks over the period. That stability in relative terms masks enormous swings in absolute terms: U.S. industry shipments ranged from under $5.9 billion (2009) to nearly $8.9 billion (2021) and back down toward $8.2 billion (2025). The pattern suggests the U.S. market's competitive position within the global industry has been governed less by its own cyclicality than by whether its peers — Japan, Germany, the U.K., and especially China — have contracted by more or less than the U.S. itself in any given stretch. China is the one market whose share moved enough, in either direction, to meaningfully change the U.S.'s relative position — first narrowing the U.S. lead through the 2010s as China rose, then widening it again after 2021 as China's share reversed.

## Outlook

Viewed across two decades rather than any single stretch, the music products industry's defining characteristic is not steady growth or decline but resilience under shock. Three distinct disruptions — the 2008–09 financial crisis, the 2020–21 pandemic, and 2025's tariff-driven trade realignment — each temporarily overwhelmed the slow, unglamorous structural forces (technology-driven price deflation, the used-instrument secondary market) that otherwise governed the industry's day-to-day trajectory in every other year of the period. In each case, the industry adapted without a lasting collapse in unit demand, even when dollar revenues swung by double digits. The starkest lesson of the full 20-year arc may be geographic rather than cyclical: China's rise from a marginal to a leading market and its subsequent retreat, mirrored by Japan's long decline and partial recovery, shows that a country's competitive position within the global industry can shift as much from sourcing decisions and trade policy as from any change in how much people around the world actually want to make music. Whether the years ahead bring a fourth shock, a return to the slow structural drift that defined most of 2006–2020, or something else entirely, this 20-year record suggests that the industry's capacity to weather disruption — and to recover its footing afterward — is itself the most durable trend of all.

## Global Industry Trends, 2006–2025

*NAMM's Global Report* estimates the total worldwide retail value of the music products industry each year. Across the full 20 years, that aggregate moved from $18.2 billion (2006) down to $15.1 billion (2009), back up to $17.3 billion (2019), up sharply to an all-time high of $19.5 billion (2021), and back down to roughly $17.8 billion by 2024 before a further, more disruptive year in 2025. The year-by-year detail below combines the narrative from both halves of this 20-year window into a single continuous timeline.

### 2006 — A Down Year at the Top of the Cycle

Global sales held at an estimated $18.2 billion, but the U.S. market, already the industry's bellwether, saw shipments dip 4.2% to roughly $7.5 billion from 2005's record level. The cause was less clear-cut than prior downturns: unlike the 2000 stock-market crash, the drag from softening housing prices was diffuse and hard to measure, but it left many consumers, in Music Trades' words, "less flush, and less in the mood to spring for big-ticket discretionary items." Internationally, this edition of the report noted the continued emergence of China and India as markets to watch, even as piano sales slowed almost everywhere.

### 2007 — Flat at the Top, With the First Cracks in Price Deflation

Global sales again held at an estimated $18.2 billion. U.S. industry sales were essentially flat at $7.5 billion, masking significant movement among the industry's different product categories — some up, some down. For the first time in a decade, the industry's long-running price deflation began to reverse, as rising Chinese labor costs and higher material and transportation costs forced manufacturers across every segment to raise prices — a preview of pricing dynamics that would resurface repeatedly over the next decade.

### 2008 — The Financial Crisis Arrives

Global sales fell to an estimated $17.5 billion (-3.8%) and U.S. industry shipments slipped to roughly $7.1 billion as the collapse of Lehman Brothers and the onset of the global financial crisis began to chill consumer spending worldwide during the second half of the year. The ensuing downturn was the start of the precipitous sales drop that began in late 2008.

### 2009 — The Deepest Trough in the Report's History

The global aggregate cratered to an estimated $15.1 billion, down 13.7% — the sharpest single-year decline NAMM has recorded — while U.S. industry sales plunged an estimated 17%, a far steeper drop than the 3.8% contraction in U.S. GDP that same year. 2009 was the definitive bottom of "the Great Recession" for the music products industry, a reference point that framed nearly every report for the next five years.

### 2010 — A Tentative, Inventory-Driven Rebound

Global sales recovered to an estimated $15.8 billion (+4.6%), and U.S. industry shipments advanced 7.6% to $6.39 billion — enthusiastically received as a signal the economy was mending, though it is estimated roughly half of that gain reflected retailers restocking depleted inventory rather than genuine improvement in retail sell-through. Manufacturers and retailers remained deeply cautious, still absorbing the shock of how suddenly 2008–2009 had turned. Portable keyboard sales surged 34% even as the school-music and karaoke categories stayed flat or declined, previewing the increasingly uneven, category-by-category recoveries that would define the next several years.

### 2011 — A Modest Gain Amid a Fragile Consumer

Global sales rose to an estimated $16.3 billion (+3.2%), and U.S. sales advanced 3.7% to $6.63 billion. The *Global Report* analysis pointed to the industry's dependence on the 12-to-30-year-old demographic, whose real wages had fallen roughly 9% over the prior three years amid unemployment nearly double the national average — a headwind that would recur in several later reports. Idiosyncratic events also mattered: the Fukushima earthquake and tsunami disrupted deliveries of Japanese-made digital pianos and keyboards, while unexpected consumer enthusiasm for ukuleles and DJ controllers drove outsized category gains.

### 2012 — "The Great Recession" Officially Recedes

Global sales edged up to an estimated $16.7 billion (+2.5%), and U.S. sales advanced 1.7% to $6.74 billion. The *Global Report* explicitly framed the prior five years as having now been "dubbed 'The Great Recession,'" with confidence returning even as growth stayed modest. The bigger story was structural rather than cyclical: technology was transforming the competitive landscape, with software-based synthesizers and guitar-to-computer interfaces increasingly substituting for traditional hardware.

### 2013 — Growth Resumes, but Below the Old Peak

Global sales reached an estimated $16.9 billion (+1.2%), and U.S. sales advanced 2.1% to $6.81 billion — a fourth consecutive year of gains, though still below the pre-crisis peak. A rebounding housing market lifted acoustic piano sales, and the rise of electronic dance music (EDM) drove strong gains in DJ and music-production gear. The Global Report identified two now-familiar structural drags: the fast-growing used-instrument marketplace enabled by Craigslist and eBay, and continued financial strain among under-30 consumers, whose full-time employment rate had fallen to an all-time low of 47%.

### 2014 — Fifth Straight Gain, Still Chasing 2005

Global sales eased slightly to an estimated $16.6 billion, even as U.S. sales advanced 3.3% to $7.03 billion — a fifth consecutive year of domestic gains. Industry revenues remained about 10% below the record set in 2005, attributing much of the shortfall to "Moore's Law" rather than to any decline in interest in music-making. Internationally, Russia's market began a sharp reversal, falling from a multi-year plateau near $220 million to roughly $125 million as the ruble weakened and the Ukraine crisis escalated — the first sign of the boom-bust arc that would define Russia's full 20-year trajectory.

### 2015 — Effectively Flat, Propped Up by School Music

Global sales slipped to an estimated $16.2 billion, and U.S. sales edged up a negligible 0.8% to $7.09 billion, lagging the broader 2.1% growth of the U.S. economy. Aggregate revenues were static even as individual product categories moved up and down sharply — electronic music products gained 9.9% on renewed interest in analog synthesizers and school music rose 6.3%, but recording gear fell 6.1% and portable keyboards dropped 16.7%.

### 2016 — A Lackluster Year, Even as Product Quality Kept Improving

Global sales fell to an estimated $16.0 billion, the aggregate's lowest point since the immediate post-crisis years, while U.S. sales were essentially flat at $7.15 billion. The year's Global Report argued that dollar-value stagnation masked genuine improvement in the market: "it's never been a better time to be a buyer of music and audio gear," as continued technology-driven deflation and an increasingly efficient used-instrument marketplace (now including Reverb.com) kept pushing prices down even as product quality rose.

### 2017 — Inflation Returns, and the Industry Finally Breaks Its Slump

Global sales rose to an estimated $16.4 billion (+2.5%), and U.S. sales advanced 4.1% to $7.4 billion, matching the pre-financial-crisis level of a decade earlier and marking the industry's best year since the crash. For the first time in over a decade, meaningful price inflation reappeared, driven by rising Chinese labor costs and new CITES rosewood trade regulations that briefly disrupted guitar shipments before the market rebounded.

### 2018 — A Tenth Straight Year of U.S. Growth, and the First Tariff Tremors

Global sales advanced to an estimated $16.6 billion (+1.2%), and U.S. sales grew 2.4% to $7.6 billion — a tenth consecutive year of U.S. gains, even as the first Section 301 tariff actions against Chinese goods began raising sourcing questions for manufacturers, a full seven years before tariffs would become the industry's defining disruption in 2025.

### 2019 — A Trade War Absorbed Without Denting Growth

Global sales reached an estimated $17.3 billion (+4.2%), the strongest global year since before the financial crisis, and U.S. sales rose 3.9% to $8.1 billion despite the most acute phase of the U.S.–China tariff dispute, which pushed duties on a range of Chinese goods from 6% to 25% and prompted the first wave of supply-chain diversification toward Indonesia and Vietnam — the same diversification trend that would accelerate sharply in 2025.

### 2020 — COVID-19's Uneven Impact

Global sales fell to an estimated $16.4 billion (-5.2%), and U.S. sales dropped 10% to $7.3 billion as the pandemic produced a sharply divided outcome: home-use categories like fretted instruments and keyboards saw surging demand, while institutional and public-use categories, such as pro audio, school music, wind and bowed-string instruments, were hit hard by closures of schools, churches, and venues. A fire at an AKM semiconductor plant in Japan compounded pandemic-related supply disruption, setting the stage for the historic back-order conditions and record rebound of 2021.

### 2021 — A Synchronized Global Peak, and the Highest Point of the Full 20 Years

2021 was the strongest year on record for the music products industry worldwide, with an estimated aggregate value of $19.5 billion, finally surpassing the 2006–2007 pre-crisis peak of $18.2 billion after fourteen years of trying. Pandemic lockdowns and government stimulus redirected consumer spending toward home-based durable goods, including musical instruments, across nearly every market NAMM tracks. U.S. industry shipments alone rose 22% to a record $8.9 billion. The synchronized surge in demand overwhelmed global manufacturing and shipping capacity, producing chip shortages and the largest backlog of back orders in the industry's history.

### 2022 — Broad Normalization Begins, China Diverges Early

The aggregate global market eased to roughly $18.8 billion (-3.6%), still comfortably above pre-COVID levels, as the reversal of pandemic-era buying patterns took hold across most economies. China stood apart from the general normalization pattern: its share of global sales began a sustained decline (from 9.3% in 2021 to 8.5% in 2022) as manufacturers and retailers worldwide started actively diversifying away from Chinese sourcing — the beginning of the sharp reversal that, viewed across the full 20 years, exactly mirrors the steady rise China's share had traced since 2006.

### 2023 — A Global Inventory Correction

The aggregate market fell further to about $18.1 billion (-3.7%), a decline driven less by weak demand than by a worldwide inventory overhang from pandemic-era over-ordering. Consumers in many countries redirected spending back toward experiences, and secondary/used-instrument marketplaces saw a marked increase in activity — the same secondary-market dynamic that had capped growth throughout the 2010s, now resurfacing as a release valve during the post-pandemic correction.

### 2024 — Continued Softening, but Increasingly Uneven Across Countries

The aggregate market slipped again to roughly $17.8 billion (-1.7%), extending a third straight year of global decline, but the country-level picture had become far more varied than in the prior two years. Several large, mature markets — Germany, the U.K., Japan, Australia, and especially China — continued to contract, while a distinct group of mid-sized and emerging markets grew steadily: India (+21.3% since 2021), Belgium (+16.5%), Mexico (+6.6%), and the Netherlands (+5.7%) all posted gains across the period, pointing to expanding middle-class discretionary spending and shifting regional distribution patterns even as the largest legacy markets cooled.

### 2025 — Tariffs and Trade Realignment Replace the Pandemic as the Industry's Defining Disruption

Trade policy — specifically, a sharp escalation in U.S. tariffs to an average effective rate of 14.9%, the highest in a century — became the dominant force reshaping the global industry, accelerating the retreat from Chinese manufacturing that had begun in 2018–2019 and intensified since 2022. Chinese export volume into the U.S. fell 23.4% in 2025 alone, as global buyers shifted sourcing to Vietnam, Mexico, India, and other lower-tariff alternatives. Unlike the demand-side collapse of 2009, the 2025 downturn was substantially self-inflicted — a function of trade policy rather than a loss of consumer interest in music-making, closing out the 20-year period on a note of policy-driven uncertainty rather than economic distress.

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