



**Global and China Piano Industry Report,
2012-2013**

May 2013

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

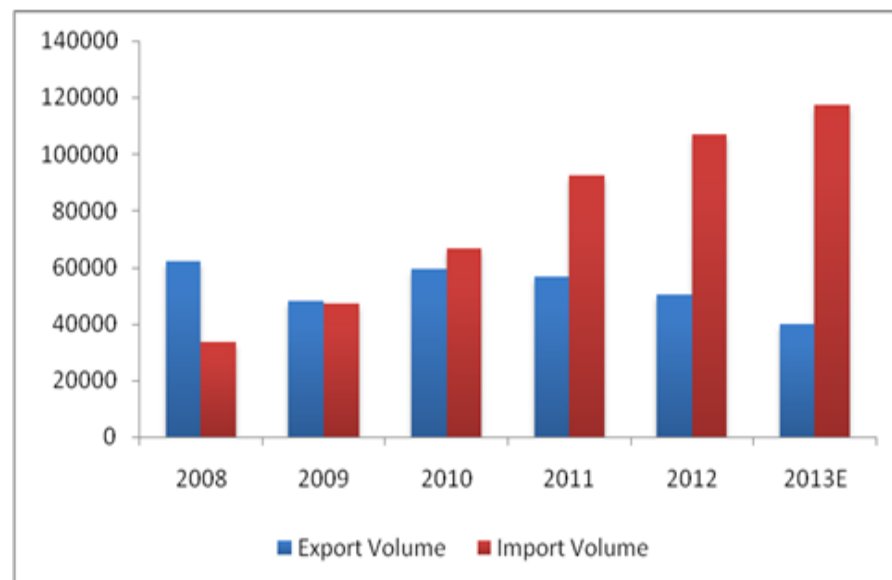
Abstract

Since 2008, the financial crisis, the fall in the birth rate and other unfavorable factors has impacted on major traditional piano consumer markets such as Europe, America and Japan, while China, India, Brazil, Russia and other emerging countries have showed increasing demand for pianos. The global piano production and consumption are transferring from Europe, America and Japan to emerging markets, especially China has become the world's largest piano producer and consumer.

In 2012, China's piano output reached 379,746 units, accounting for 76.9% of the global piano output; in 2010-2012, the piano import volume surpassed the export volume in China, helping China be a leading piano importer in the world.

Based on the supply & demand and the competitive structure in the global and China piano industry, the report makes a profound analysis on market development, brand management and capacity expansion of major domestic and foreign piano manufacturers.

Piano Import and Export Volume in China, 2008-2013



Source: China Customs;

ResearchInChina Global and China Piano Industry Report. 2012-2013

Yamaha Group is one of the most important piano manufacturers in the world, and it focuses on the Japanese market. In recent years, it has performed poorly. In FY2013, Yamaha's musical instrument products generated JPY22.9 billion in the Chinese market, growing by 19.9% year on year and accounting for 8.4% of its total revenue. In accordance with the company's development plan, Yamaha's musical instrument revenue in China will hit JPY36.3 billion in FY2014.

Founded in 1956, Pearl River Piano went public on the Shenzhen Stock Exchange on May 30, 2012. Currently, it acts as the world's largest piano manufacturer. The company has three major production bases for horizontal pianos, upright pianos and wood processing, with the annual output of more than 100,000 pianos. The company owns four piano brands, namely Pearl River, Litemile, Caesar fort, and Beijing-Zhuhai. It is the first Chinese piano manufacturer whose annual output and sales volume exceed 100,000, and its domestic market share remains at 20% or more. In 2014, when the investment project of the company is finished, its piano output and sales volume will climb to 160,000 units/year.

Hangzhou Goodway Piano is engaged in the manufacturing of medium and high-end pianos, with the designed annual output of 80,000. In 2011, the company exported 48% of the pianos made by it, becoming China's second largest export piano enterprise following Pearl River Piano.

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