



**Global and China Piano Industry  
Report, 2014-2017**

**Sep. 2014**

## 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

Global piano industry, which originated from Europe in the 18th century, has begun to shift to China since the late 1990s. At present, China has been the world's largest piano producer, with the output for 2013 hitting 376,000 units, making up 79.6% of the global total.

Meanwhile, the piano demand in China has been growing, with the year 2013's ownership of pianos per 100 urban households approaching 3.0 units. It is projected that this figure will rise to 3.25 units by 2015 and 4.0 units by 2020.

Driven by a boom in both output and sales volume, China's pianos showed a steady growth in imports, with a CAGR of 29.3% during 2008-2013. In Jan.-Jul.2014, China imported a total of 75,000 pianos, up 15.4% from a year earlier.

In view of a certain gap in piano ownership between China and developed countries (20-30 pianos per 100 households) and the resultant great potential for growth, some well-known foreign manufacturers such as Yamaha and Steinway have sped up their layout in China.

Yamaha entered the Chinese market in 2002 and has so far established 6 subsidiaries in China, including a piano manufacturer -- Hangzhou Yamaha Musical Instruments that produced 67,000 pianos in 2013.

Steinway, which ventured into the Chinese market in 2013, mainly operates the following brands: Steinway, Boston, Essex, and Lang Lang. In 2013, the company's piano revenue reached USD220 million, up 3.6% year on year, including revenue of USD15.6 million from China, an increase of 21.3% compared with the previous year.

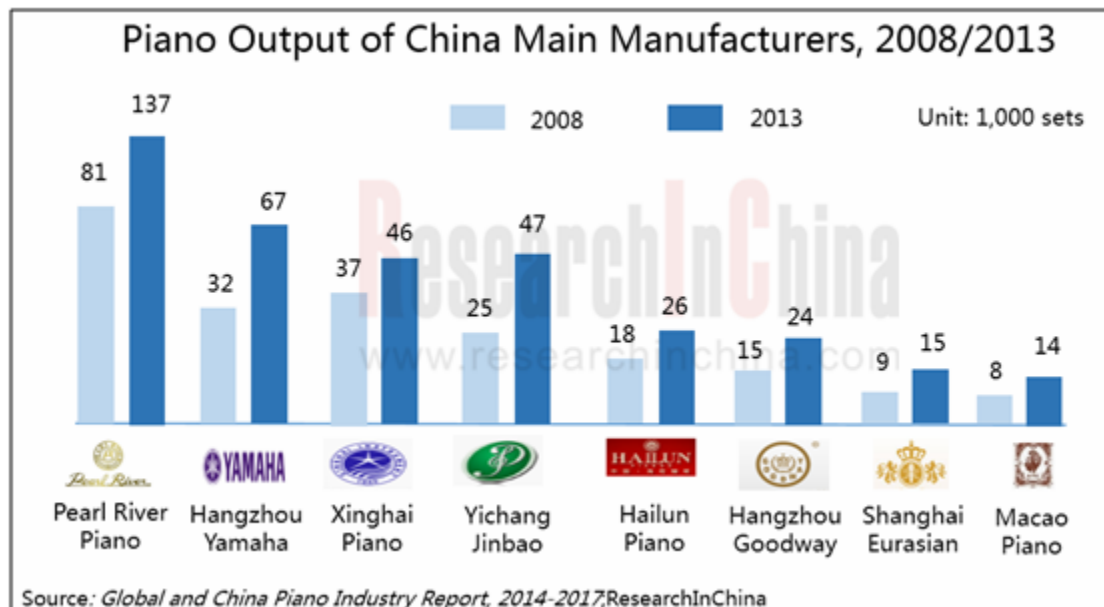
In addition, the Chinese piano manufacturers are stepping up the layout of piano business, including Pearl River Piano and Hailun Piano, etc.

Pearl River Piano: as China's largest piano manufacturer, Pearl River Piano produced 139,000 pianos in 2013. In September 2014, the company made a proposed investment of RMB98 million (98%) to establish "Guangzhou Zhuguang Media Co., Ltd." with Guangzhou Duoping Culture Industry Investment Co., Ltd. (2%), in an attempt to further improve the three major business pattern—piano, music education, and culture media.

Hailun Piano: In June 2013, a 17,500 units/a piano expansion project was formally put into operation, which raised the company's total piano capacity to 42,500 units per year. In 2014, the company has been constructing Piano Manufacturing Technology Center and a 45,000 units/a piano movement manufacturing project, which are scheduled to go into operation in October 2014 and October 2016, respectively.

Global and China Piano Industry Report, 2014-2017 by ResearchInChina mainly deals with the followings:

- Market size and competitive landscape, etc. of global pianos;
- Development environment of piano industry in China;
- Market size, competitive landscape, and imports & exports, etc. of pianos in China;
- Operation and latest developments, etc. of 3 global and 8 Chinese piano manufacturers.



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