

The latest Statistical data of the UK MI industry by Alan Greensall of Synergy Statistics.



The full year data for 2023 from HMRC is now available and Alan Greensall is crunching the numbers quickly to help us all determine the true state of the MI industry.

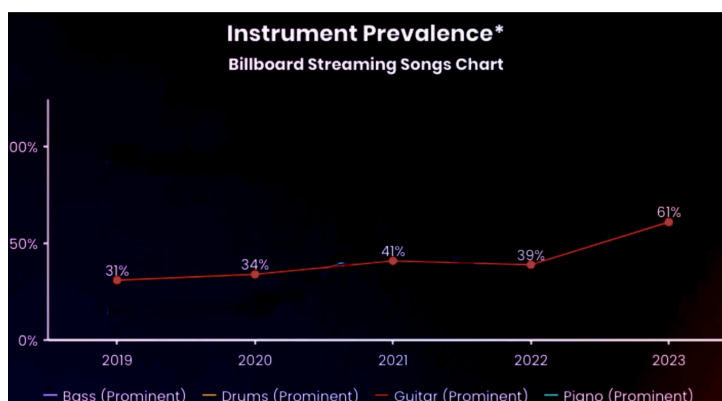
Focussing on the guitar market first, as it's the foundation of the modern MI industry, we have chosen the Acoustic Guitar to be the first reveal. It could be said that this segment is the starting ground for the Guitar market.



It's not a pretty picture! In numbers it's -32% from the 2022 data which was its self -36% down from the presumed Covid high of 2021! A full 6 to 10 year trend analysis is available.

There are supplier areas that have maintained the numbers, but overall it seems that although the far east suppliers are grabbing a bigger percentage share, the size of the market is diminishing. The question for the industry, is to why this is happening, and how do they stem this decline.?

If you're a distribution or retail buyer here in the UK, this data could be useful in understanding the current market conditions. Have we moved from an oversupply position to an undersupply? These statistics are not a true indicator of the market size, as that would need an insight into UK stock holdings and sell through. They are however, a good barometer of the market trends



Some positive clues for hope may be a new AI analysis of songs being streamed, by "ChartCipher AI Song Analytics". Here we can see Guitar music is on the rise and appearing in 61% of tracks being streamed, however one of the main drivers is a rise of country music, which may not have the same impact here in the UK? My comment on the data, is without knowing how much influence does historic tracks such as Queen, have on the data, means that it does not equate to new potential guitar buyers.

<https://www.chartcipher.com/>. Please check them out.

**Next months article will go to the other spectrum of the MI industry, with the trends for Bowed Instruments . Is it a similar trend? You can of course get in touch and find out immediately.**

**The 2023 UK Electric Guitar imports, by units are down, but the total value of the imports.**

**To find out the full picture for most of the MI industry, contact :**

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