



The latest 2023 Statistical data of the UK MI industry

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The full year data for 2023 from HMRC is now available and Alan

Greensall continues crunching the numbers quickly to help us all determine the true state of the UK MI industry.

Continuing with a focus on the guitar market first, as it's the foundation of the modern MI industry, we have chosen Electric Guitar and Bass to be the second reveal. It could be said that this segment is the quintessence of the Guitar market.

Following on from the acoustic guitar data, it again shows that It's not a pretty picture! In numbers being **-17%** from the 2022 data which was its self down **-11%** down from a presumed Covid high of 2021!

The good news in the data, was that the value of imports only fell by just under **-1%** in 2023. The conclusion to be drawn from this is that imports of higher value guitars and bass made up the fall off in numbers. You can easily see in the data, who were the winners and who were the losers. The big question is the market growing ? I can reveal that the number of guitars has shrunk substantially over twenty percent since 2013. A full 10 year trend analysis is available if you want to know how the value and numbers changed over those pre Covid years.

My previous overrider still remains. : If you're in distribution or retail buyer here in the UK, this data could be useful in understanding the current market conditions. 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 if taken over a sustained period.

The question for the industry, is to why the long term decline is happening, and what can they do to stem it?

I found this survey from the MVR (the Music Venues Trust)  
These closures are one of many reasons that guitar (and other instruments are loosing ground. <https://www.musicvenue trust.com/>

Soaring utility bills and an average **37.5% rent hike** put the surviving 835 venues at risk, which typically secured profits of just 0.5%, MVT said.

**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 fiscal value of the imports remains steady.

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

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