

# PIANOS IN THE DIGITAL AGE

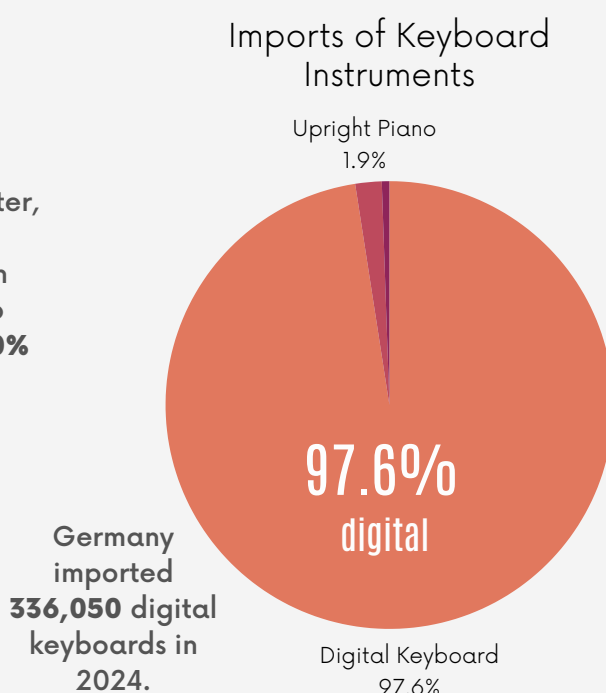
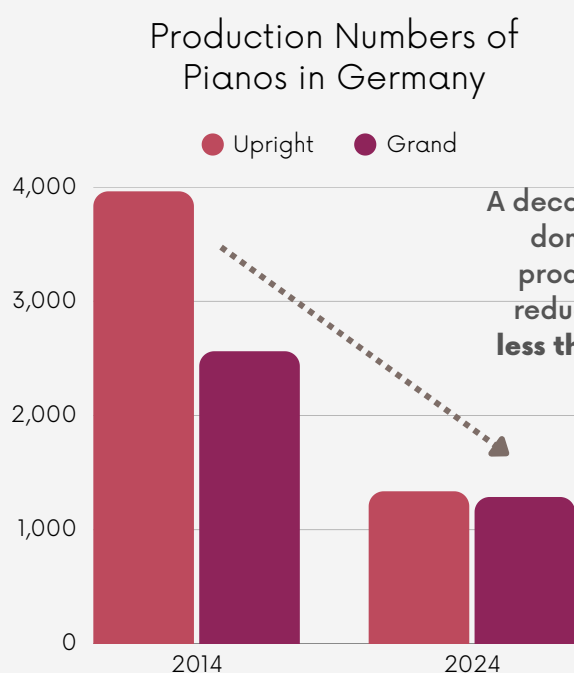
## MARKET ANALYSIS OF GERMANY'S PIANO INDUSTRY

### CONTEXT

Germany is renowned worldwide for producing premium acoustic pianos. How has the acoustic piano market been affected by the rising popularity of digital keyboards?

### OVERVIEW

A quick look at the 2024 piano market in Germany:



### DOMESTIC DEMAND

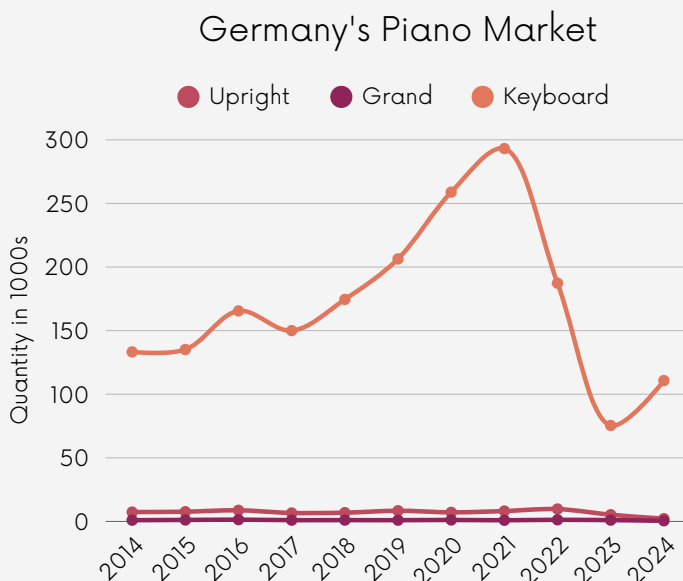
#### Prevalence of the Digital Keyboard:

Digital keyboards dominate the market in net imports, despite the significant decline compared to pre-pandemic levels.

**Affordability:** € € € € € €

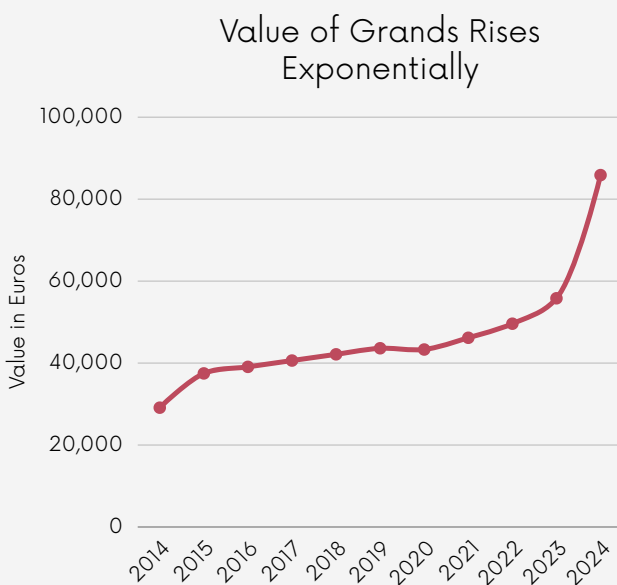
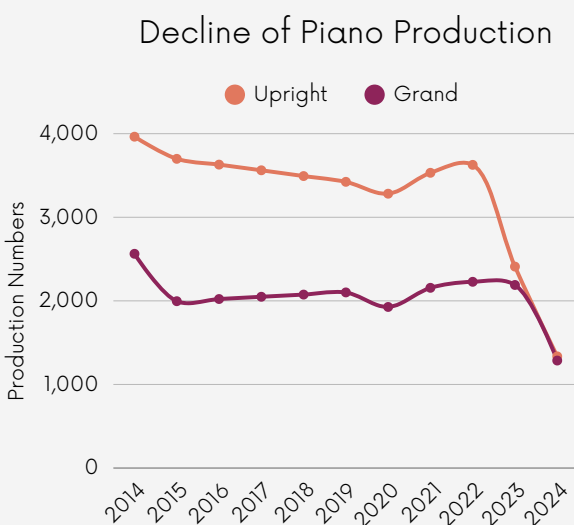
At roughly 1/6 the price of a comparable upright piano, digital keyboards are far more affordable.

The disparity is even greater versus grand pianos, which typically costs about 26x more.



### IMPACT ON PRODUCTION

In contrast, domestic production has been decreasing, with a significant drop in the last two years.



Piano manufacturers turn their focus to the high-end market: in 2024, an average grand piano values at over 80,000 Euros!



### KEY TAKEAWAYS

- Digital keyboards dominate the market as the most affordable option for consumers.
- Piano manufacturers turn to quality over quantity: acoustic pianos become high-end premium products.

### REFERENCES

Data source: World Integrated Trade Solutions and Destatis