Music Trades

2026 EDITION

Dollar Values For The World's Top 56 Music Products Markets

The World's 225 Largest Suppliers Ranked by Revenue



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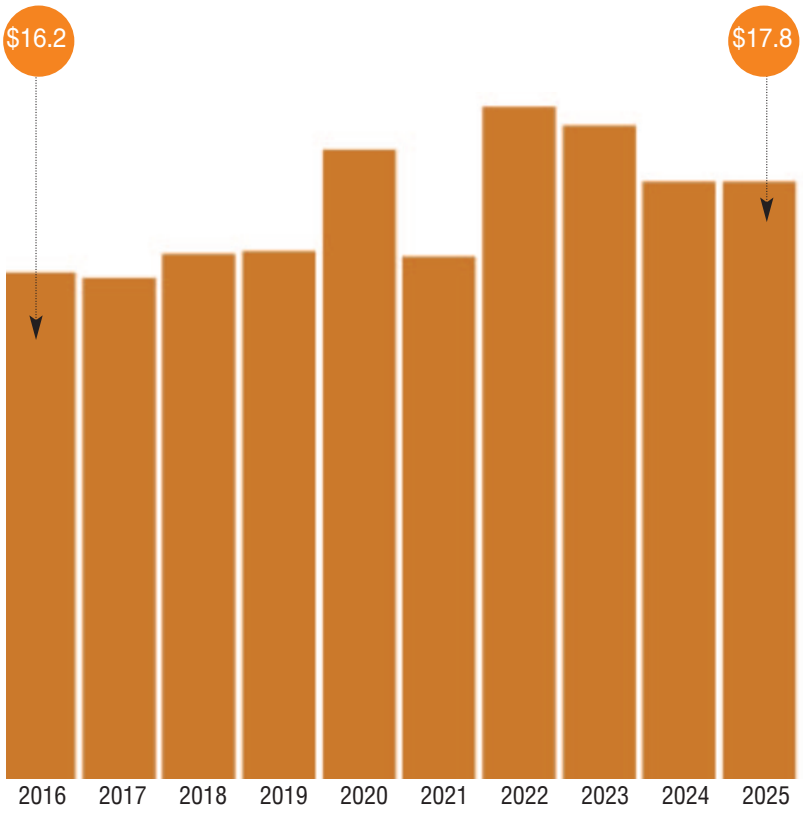
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THE GLOBAL MARKET FOR MUSIC PRODUCTS

This report quantifies the retail value of music products sales—musical instruments of all types, audio and recording products, and related accessories—in 56 countries on five continents. These countries represent approximately 69% of the world's population and are responsible for about 89% of global economic activity as measured by gross domestic product (GDP).

General economic, population, and demographic data, as compiled by various U.S. and global agencies, serve as a backdrop for assessing relative market size. GDP, a measure of economic activity, and GDP per capita, a good indicator of prosperity levels, provide a baseline for determining the purchasing potential of a given market. Median age is also included because the majority of music

TEN YEAR GLOBAL MUSIC PRODUCTS SALES

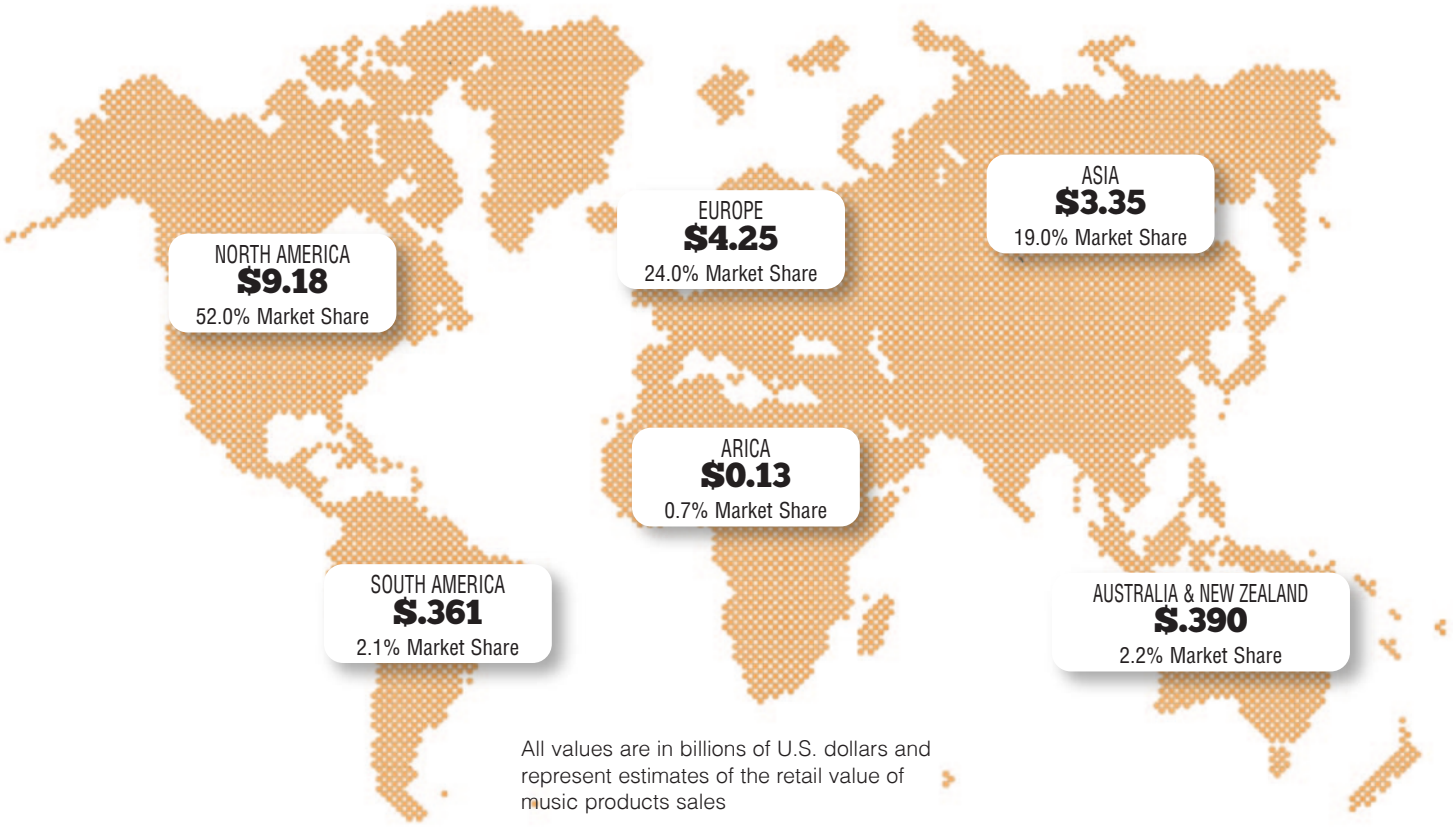


products sales are generated by the 14-38-year-old age cohort. A younger median age indicates a larger potential customer base. Industry revenues in Sub-Saharan Africa, the Middle East, Central Asia, and large parts of Central and South America are excluded because of their relatively small scale and the difficulty in obtaining data.

The market estimates in this report are derived from a number of sources, including data compiled by the World Trade Organization (WTO), World Bank economic data, and the public financial filings of numerous music products companies. Businesses based in the major European countries, including Germany, France, Italy, the U.K., and Sweden are required by law to file their finances in a publicly accessible registry. In Japan there is a similar, although difficult to access, public registry of corporate financials.

Over the past five decades, WTO technocrats have implemented a standardized numeric code for every conceivable product, from airplanes to x-ray machines. As companies have been required to include these codes with all their export paperwork, a remarkably detailed picture of world trade has emerged. There

2025 GLOBAL MUSIC PRODUCTS SALES BY REGION



All values are in billions of U.S. dollars and represent estimates of the retail value of music products sales

are about 20 countries in the world that produce music products in significant volumes. These include the usual suspects: China, Japan, Taiwan, Korea, Vietnam, the U.S., and most of the European Union. Using WTO data to track the volume and destination of their exports makes it possible to quantify the size of music products markets in countries around the world. Comparing this export data against company financials adds a degree of precision.

In 2025, the aggregate volume of music products sold in the world's leading markets was essentially unchanged at $17.7 billion. Having trended down over the past five years from the COVID-era high-water mark of $19.5 billion, revenues appear to have stabilized. Slowing global population growth and tepid economic growth shoulder some of the blame for the industry's relative stagnation. However, the primary culprit has been the absence of any major product advances. In every category—audio, frets, electronic music, recording, winds, and percussion—product advancement has been evolutionary rather than revolutionary, providing less impetus to for consumers to buy. A glut of serviceable and readily available used gear weights further on the industry's top line.

Industry Revenues Are Currently Limited By A The Absence Of Any Major Product Innovations

COVID supply chain disruptions and lenient global monetary policies rekindled inflation over the past four years, leading to higher across the board pricing for music products. Thus revenue gains in 2025 were driven by pricing rather than unit volume gains. This reverses two decades of declining inflation adjusted prices that depressed the industry's top line growth.

Improved transportation and technology may have made the world a smaller place, but vast cultural, economic and geographic divisions remain. The music products industry in Nigeria is world's apart from the one in North America. Reflecting these disparities, revenue performance varied significantly by region. Of the countries tracked in this report, 23 experienced revenue gains, 10 saw no growth, and 23 experienced declines. The outliers at either end of the performance spectrum can be easily explained. Ireland, which saw music products sales advance 11%, benefited from a thriving local economy as well the favorable demographics: its median age of 39.2 years old makes it the "youngest" nation in the European Union. Demographics also played a significant role in the 8% revenue growth in India. The country's vast population skews younger—median age 29.6—and is benefiting from rapid economic growth. Argentina and Paraguay also enjoyed sizable year-over-year gains due to strengthening local currencies that brought down the price of imported goods. At the other end of the spectrum, the 14.8% decline in the Russian market was the result of economic sanctions and the hardships associated with the ongo-

ing war in Ukraine. As a Moscow-based retailer observed, with some understatement, “things are very difficult here.” The countries between these extremes experienced gains or losses in the low single digits. Summing up, the industry could be described as “mature” and lacking a catalyst for growth.

The music products industry could accurately be described as “stable” in most parts of the world. Year-over-year results tend to fluctuate in a narrow range. The collapse of the Chinese domestic piano market stands as a notable exception. Yamaha estimates that piano shipments in China have fallen from a 2020 peak of 400,000 units to less than 100,000 units in 2025. At Pearl River, China’s largest piano maker, the decline has been even more pronounced. Unit shipments have fallen from 143,400 units in 2021 to 23,121 units in 2025. Acoustic piano sales have been in decline worldwide for three decades, but no where has the drop be as precipitous as in China. Explanations for the collapse include a declining population, the bursting of the Chinese real-estate bubble, market saturation, and a shift in consumer priorities. For the global music products industry, the contraction of the Chinese piano market trimmed an estimated $250 million from 2025 results. Put another way, excluding Chinese piano sales, the rest of the industry experienced a 1.5% gain.

The World’s Population Is Getting Older With Significant Ramifications For The Music Products Industry

The potential for music products sales in any given market depends on a mix of economics, demographics, and culture. The economic and demographic component sare easily quantified. Prosperous Switzerland, with GDP-per-capita of $93,000, is obviously a better market for grand pianos and or premium fretted instruments than Nigeria, with a GDP-per-capita of just $2,211 for example. The level of market infrastructure, in terms of retail networks, lesson programs, and promotional initiatives also directly correlates with GDP. Demographics are similarly determinative, given that the industry relies on a relatively younger customer base. In Japan, where the median age is 50.2 years old and diapers for senior citizens outsell those for newborn, the industry is confronted with a shrinking customer base.

Global economic and demographic trends represent something of a conundrum. Properous nations, like most of the European Union, Japan, the U.K., and Australia, make them prime markets for the music products industry. Yet from a demographic perspective, declining birth rates and a rapidly aging population, cap their growth potential. In Africa, India, Central Asia, and much of the developing, the challenges are reversed. A higher birth rate, younger population, and a larger potential customer base is limited by scarce economic resources and a modest levels of disposable income.

Culture, although impossible to quantify, plays an equally significant role. English speaking countries, including the U.S., Canada, Australia, and New Zealand, have a rich folk and amateur music tradition that translates into a higher per-capita spend. They are closely followed by the Scandinavian countries and their Northern European neighbors, who outspend Southern Europe by a wide margin. On a more granular level, what accounts for the vibrant high-end guitar market in Japan, or the German preference for electronic musical instruments and other techno-based music products? Explanations for these variations are beyond the scope of this report, other than to note their existence.

In an unprecedented development that has future ramifications for the industry, seven countries in this report experienced actual population declines in 2025. They include Austria, China, Croatia, The Czech Republic, Greece, Japan, and Russia. Census data in Russia and China is notoriously politicized and thus inaccurate, leading many to speculate that the actual population decline exceeds official figures. The world is also getting older. The global median age is currently 31, up from a decade ago when it was 27. Pointing to declining birth rates, the United Nations predicts that median age will rise to 42 in the next fifty years. These forecasts should be taken with a modicum of skepticism. Twenty years ago the same global policy agencies were fretting over a population explosion. Nevertheless, a smaller and older population doesn't bode well for the industry's prospects.

In An Unprecedented And Signficant Development, Seven Countries Have Seen Population Declines

Artificial Intelligence is the other macro trend that very likely will have an impact on industry fortunes in years to come. Some have expressed a fear that AI applications, currently capable of generating music with no human input, will spell the end individuals actually mastering an instrument. These warnings are in keeping with the industry's longstanding ambivalence towards advancing technology. The development of player piano, radio, phonograph, and mechanized drum machine, were all greeted with similarly dire forecasts. However, it's likely that this emerging technology will impact the direction of the creative impulse and the type of tools used.

The revenue numbers in this report represent the estimated retail value of new products sold in each country. However, they do not capture the full scope of the music products market, or the magnitude of funds spent to make music. They exclude the significant volume of used products, which by all accounts is growing worldwide thanks to digital marketplaces and an ample supply. In the U.S. for example, the volume of used guitars now rivals the sale of new instruments. The sums spent on laptop computers and apps for musical applications aren't included this report, but by all indications they are significant.

How The Top Markets Stack Up

(Revenue Figures Are In Millions Of Dollars)

	Rank	2025 Market Size	% Change Over 2024	2024 Market Size	Market Share
Argentina	37	$60.2	4.7%	$57.5	0.3%
Australia	9	$318.0	-0.6%	$320.0	1.8%
Austria	32	$67.5	-0.7%	$68.0	0.4%
Bangladesh	49	$22.0	0.0%	$22.0	0.1%
Belgium	13	$151.0	-2.6%	$155.0	0.9%
Bolivia	54	$14.0	0.0%	$14.0	0.1%
Brazil	14	$139.0	5.3%	$132.0	0.8%
Bulgaria	43	$33.0	6.5%	$31.0	0.2%
Canada	5	$760.0	-1.9%	$775.0	4.3%
Chile	27	$77.0	4.1%	$74.0	0.4%
China	4	$980.0	-1.0%	$990.0	5.5%
Colombia	47	$29.0	3.6%	$28.0	0.2%
Croatia	51	$17.5	9.4%	$16.0	0.1%
Czech Republic	25	$80.0	-1.2%	$81.0	0.5%
Denmark	26	$79.0	-1.3%	$80.0	0.4%
Estonia	55	$12.0	0.0%	$12.0	0.1%
Eygpt	52	$17.0	6.3%	$16.0	0.1%
Finland	24	$81.0	-1.2%	$82.0	0.5%
France	6	$605.0	-0.8%	$610.0	3.4%
Germany	3	$1,005.0	-0.5%	$1,010.0	5.7%
Greece	42	$37.0	2.8%	$36.0	0.2%
Guatemala	45	$32.0	3.2%	$31.0	0.2%
Hong Kong	31	$68.0	-1.4%	$69.0	0.4%
Hungary	34	$62.0	0.0%	$62.0	0.4%
India	15	$135.0	8.0%	$125.0	0.8%
Indonesia	35	$62.0	3.3%	$60.0	0.4%
Ireland	38	$58.0	11.5%	$52.0	0.3%
Israel	39	$55.5	-0.9%	$56.0	0.3%
Italy	8	$380.0	-1.3%	$385.0	2.2%
Japan	2	$1,420.0	1.4%	$1,400.0	8.0%
Korea	10	$290.0	-1.7%	$295.0	1.6%
Lithuania	48	$22.5	2.3%	$22.0	0.1%
Malaysia	41	$48.0	4.3%	$46.0	0.3%
Mexico	11	$226.0	0.4%	$225.0	1.3%
Netherlands	12	$183.0	-1.1%	$185.0	1.0%
New Zealand	29	$69.0	-1.4%	$70.0	0.4%
Nigeria	53	$15.0	0.7%	$14.9	0.1%
Norway	21	$88.0	-1.1%	$89.0	0.5%
Paraguay	56	$11.0	10.0%	$10.0	0.1%
Philippines	23	$85.0	3.7%	$82.0	0.5%

	Rank	2025 Market Size	% Change Over 2024	2024 Market Size	Market Share
Poland	36	$62.0	0.0%	$62.0	0.4%
Portugal	50	$21.0	0.0%	$21.0	0.1%
Romania	44	$32.5	-1.5%	$33.0	0.2%
Russia	28	$75.0	-14.8%	$88.0	0.4%
Singapore	30	$69.0	0.0%	$69.0	0.4%
Slovakia	40	$49.0	-2.0%	$50.0	0.3%
South Africa	46	$31.0	0.0%	$31.0	0.2%
Spain	18	$95.0	1.1%	$94.0	0.5%
Sweden	17	$108.0	-1.8%	$110.0	0.6%
Switzerland	20	$89.0	-1.1%	$90.0	0.5%
Taiwan	19	$91.0	1.1%	$90.0	0.5%
Thailand	22	$88.0	2.3%	$86.0	0.5%
Turkey	16	$109.0	0.0%	$109.0	0.6%
U.A.E.	33	$64.0	-1.5%	$65.0	0.4%
United Kingdom	7	$595.0	-0.8%	$600.0	3.4%
United States	1	$8,191.0	-1.0%	$8,273.0	46.4%

METHODOLOGY

Data in the following charts is derived from a variety of sources. 2025 population figures, GNP data, growth rates, and demographic data are from the *CIA Factbook*, an annual compilation of global data, the United Nations' "Global Database," and World Bank information. Music products sales estimates are derived from a variety of sources. Using World Trade Organization (WTO) data, flows of products from the major producing countries—China, Japan, Korea, Taiwan, Indonesia, the United States, and the nations of the European Union—are traced to 98 countries around the world. Distribution and retailer margins are added to the landed value to arrive at an estimate of total retail sales. This data is augmented by sales compilations prepared by industry associations around the world. Sales estimates are for the 12-month period ended December 31, 2025, and are translated into U.S. dollars at the exchange rate of that date.

ARGENTINA

$62.7 2025 Music Products Sales	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
4.7% % Change Over 24 / 18.0% % Change 24 vs 23	$1.35	0.3%	34	46,310,000	$647.6	$13,985	4.4%	33.8

AUSTRALIA

$318.0 2025 Music Products Sales	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
-0.7% % Change Over 24 / -3.3% % Change 24 vs 23	$11.78	1.8%	9	27,000,000	$1,754.4	$64,978	2.5%	39

AUSTRIA

$67.5 2025 Music Products Sales	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
-0.7% % Change Over 24 / -4.7% % Change 24 vs 23	$7.49	0.4%	32	9,010,000	$468.1	$51,947	0.6%	44.2

BANGLADESH

$22.0 2025 Music Products Sales	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
0.0 % Change Over 24 / 5.0% % Change 24 vs 23	$0.12	0.1%	49	177,800,000	$476.3	$2,679	3.5%	26.8

BELGIUM

$151.0 2025 Music Products Sales	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
-2.6% % Change Over 24 / 4.1% % Change 24 vs 23	$12.91	0.9%	13	11,700,000	$595.1	$50,865	1.0%	42.1

BOLIVIA

$14.0 2025 Music Products Sales	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
0.0% % Change Over 24 / 16.7% % Change 24 vs 23	$1.11	0.1%	54	12,575,000	$45.21	$3,595	1.2%	25.5

BRAZIL

$139.0 2025 Music Products Sales	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
5.3% % Change Over 24 / 10.3% % Change 24 vs 23	$0.64	0.8%	14	213,800,000	$2,031.0	$9,500	2.3%	35.3

BULGARIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$33.0	6.5%	13.8%	$5.02	0.2%	43	6,570,000	$95.8	$14,583	3.1%	45.5

CANADA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$760.0	-1.9%	-5.1%	$18.58	4.3%%	5	40,900,000	$2,187.8	$53,493	1.7%	40.8

CHILE

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$77.0	4.1%	-6.1%	$3.89	0.4%	27	19,775,000	$316.7	$16,018	2.50%	$16,018

CHINA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$980.0	-1.0%	-18.3%	$0.70	5.5%	4	1,409,000,00	$19,763	$13,997	5.0%	41.1

COLOMBIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$29.0	3.6%	0.0%	$0.54	0.2%	47	53,380,000	$358.1	$6,710	2.6%	33

CROATIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$17.5	9.4%	16.7%	$4.58	0.1%	51	3,820,000	$76.4	$20,020	3.4%	45.5

CZECH REPUBLIC

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$80.0	-1.2%	1.3%	$7.55	0.5%	25	10,600,000	$301.0	$28,399	2.6%	45

DENMARK

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$79.0	-1.3%	-1.3%	$13.17	0.4%	26	6,000,000	$427.0	$71,174	2.6%	41.8

ESTONIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$12.0	0.0%	0.0%	$8.82	0.1%	55	1,360,000	$38.4	$28,246	0.6%	43.5

EGYPT

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$17.0	6.3%	13.3%	$0.14	0.1%	52	119,200,000	$509.1	$4,271	4.3%	24.7

FINLAND

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$81.0	-1.2%	-1.2%	$14.46	0.5%	24	5,600,000	$281.7	$50,314	0.5%	43.4

FRANCE

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$605.0	-0.8%	0.8%	$8.90	3.4%	6	68,000,000	$2,826.6	$41,568	0.8%	42.5

GERMANY

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$1,005.0	-0.5%	-1.5%	$11.99	5.7%	3	83,800,000	$4,077.8	$48,662	0.2%	45.7

GREECE

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$37.0	2.8%	32.1%	$3.63	0.2%	42	10,200,000	$227.2	$22,282	2.1%	47.1

GUATEMALA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$32.0	3.2%	0.0%	$1.70	0.2%	45	18,800,000	$102.3	$5,444	4.3%	23.8

HONG KONG

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	3.5 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$68.0	-1.4%	-21.8%	$9.19	0.4%	31	7,400,000	$363.1	$49,065	3.5%	47.6

HUNGARY

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$62.0	0.0%	1.6%	$6.40	0.4%	36	9,680,000	$179.2	$18,518	0.5%	44.2

INDIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$135.0	8.0%	26.0%	$0.9	0.8%	15	1,480,000,000	$3,890.19	$2,629	X7%	29.5

INDONESIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$62.0	3.3%	10.7%	$0.22	0.4%	35	280,000,000	$1,455.5	$5,199	5.1%	30.7

IRELAND

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$58.0	11.5%	16.0%	$10.80	0.3%	38	5,370,000	$582.6	$108,502	8.0%	39.2

ISRAEL

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$55.5	-0.9%	-4.3%	$5.56	0.3%	39	9,980,000	$545.7	$54,682	2.9%	29.9

ITALY

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$380.0	-1.3%	-4.5%	$6.45	2.2%	8	58,900,000	$2,079.7	$35,310	0.5%	48.6

JAPAN

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$1,420.0	1.4%	1.4%	$11.59	8.0%	2	122,500,000	$4,282.8	$34,962	1.1%	50.2

KOREA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$290.0	-1.7%	1.8%	$5.62	1.6%	10	51,630,000	$1,726.2	$33,435	1.0%	46.8

LITHUANIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
22.5	2.3%	7.1%	$7.89	0.1%	48	2,850,000	$74.8	$26,239	2.7%	43.1

MALAYSIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$48.0	4.3%	2.1%	$1.39	0.3%	41	34,500,000	$449.7	$13,037	5.2%	31.5

MEXICO

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$226.0	0.4%	-3.0%	$1.70	1.3%	11	133,000,000	$1,499.9	$11,277	0.8%	30

NETHERLANDS

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$183.0	1.1%	1.1%	$10.11	1.0%	12	18,100,000	$1,036.4	$$57,260	1.8%	42.1

NEW ZEALAND

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$69.0	-1.4%	-4.2%	$12.87	0.4%	30	5,361,000	$247.3	$46,139	0.2%	38.5

NIGERIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$15.0	0.7%	25%	$0.07	0.1%	53	229,000,000	$506.2	$2,211	3.9%	18.3

NORWAY

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$88.0	-1.1%	-2.2%	$16.0	0.5%	21	5,500,000	$598.1	$108,741	1.1%	40.4

PARAGUAY

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$11.0	10.0%	10.0%	$1.57	0.1%	56	7,000,000	$46.2	$6,604	6.6%	27.3

PHILIPPINES

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$85.0	3.7%	6.3%	$0.74	0.5%	23	115,200,000	$444.8	$3,862	4.4%	23

POLAND

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$62.0	0.0%	3.3%	$1.67	0.4%	37	37,100,000	$733.5	$19,770	3.6%	43.5

PORTUGAL

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$21.0	0.0%	10.5%	$2.00	0.1%	50	10,480,000	$264.9	$25,285	1.9%	47.5

ROMANIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$32.5	-1.5%	4.8%	$1.70	0.2%	44	19,100,000	$305.5	$15,996	0.7%	44.3

RUSSIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$75.0	-14.8%	-16.7%	$0,52	0.4%	28	143,100,000	$2,341.5	$16,363	-0.4%	41.2

SINGAPORE

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$69.0	0.0%	6.2%	$11.69	0.4%	29	5,900,000	$511.7	$86,730	5.0%	43.2

SLOVAKIA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$49.0	-2.0%	-2.0%	$9.00	0.3%	40	5,444,000	$118.8	$21,835	0.8%	42.8

SOUTH AFRICA

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$31.0	0.0%	3.3%	$0.51	0.2%	46	61,000,000	$412.2	$6,758	1.1%	28.9

SPAIN

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$108.0	-1.8%	-1.8%	$1.98	0.5%	18	47,900,000	$1,497.1	$31,254	2.8%	46.5

SWEDEN

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$108.0	-1.8%	-1.8%	$10.09	0.6%	17	10,700,000	$606.7	$56,642	1.5%	40.8

SWITZERLAND

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$89.0	-1.1%	-1.1%	$9.89	0.5%	20	9,000,000	$840.7	$93,405	1.4%	43.8

TAIWAN

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$91.0	1.1%	4.6%	$3.86	0.5%	19	23,600,000	$859.3	$36,415	8.6%	45.5

THAILAND

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$88.0	2.3%	10.0%	$1.23	0.5%	22	71,800,000	$519.9	$7,242	2.4%	41.2

TURKEY

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$109.9	0.0%	3.8%	$1.27	0.6%	16	85,800,000	$967.95	$11,281	3.6%	34.6

U.A.E.

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$64.0	-1.5%	-1.5%	$6.40	0.4%	33	10,000,000	$560.1	$56,008	6.2%	32

UNITED KINGDOM

2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$595.0	-0.8%	-2.5%	$8.74	3.4%	7	68,100,000	$3,157.3	$46,363	1.3%	40.7

UNITED STATES

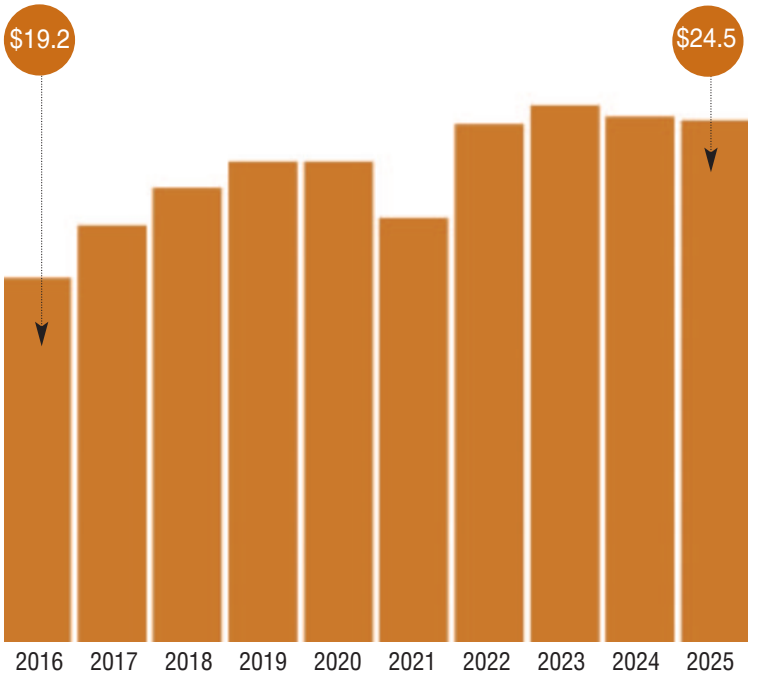
2025 Music Products Sales	% Change Over 24	% Change 24 vs 23	Music Sales Per Capita	Share Of Global Market	Global Market Rank	2025 Population	GDP (in billions)	GDP Per-Capita	Year Over Year GDP Change	Median Age
$8,191.0	-1.0%	-1.7%	$24.23	46.4%	1	338,000,000	$26,705.7	$79,011	2.1%	39.4

THE GLOBAL INDUSTRY'S TOP COMPANIES RANKED

The roughly ten thousand artists offering their music on Spotify run the gamut from classically trained pianists to hard rocking guitarists to ambient music generating techies. Space precludes a more complete list all available musical genres, but suffice it to say that supplying the necessary tools for this varied group to ply their craft takes a comparably diverse group of enterprises. That diversity is evident in the 225 music products suppliers ranked in this report. The roster of the world's top suppliers includes companies from 29 countries on five continents, of widely varying scale, structure, and critical expertise. Yamaha is the perennial number one on the ranking with sales of $2.9 billion, a global reach, and a product offering that includes a broad range of musical instruments and professional audio gear.

AGGREGATE TOP 225 REVENUES

(figures in billions of dollars)

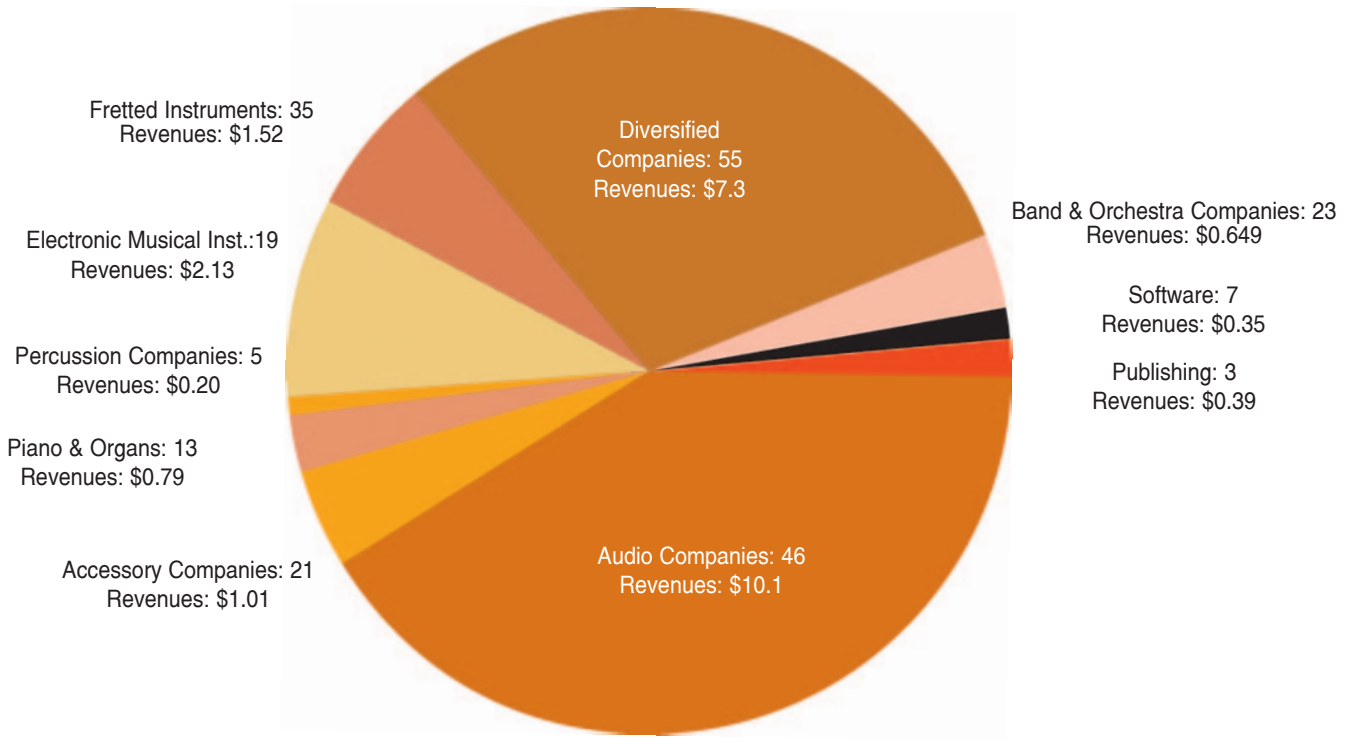


Ranked at 225 is Manufacturas Alhambra, a $9.7 million maker of hand-crafted Spanish classical guitars. In between these two extremes can be found a wide variety of enterprises, including the Zildjian Company, maker of fine cymbals, Teen Age Engineering, which offers an imaginative line of entry level electronic musical instruments, and Shure, boasting a hundred year tradition of professional microphones. The ranking also includes distributors JAM Industries in North America and Musik Meyer In Germany, which move goods from the factory floor to retail shelves. There are contract manufacturers as well like Gold Peak and Medeli that work behind the scene producing products for resale under other brands. What binds these seemingly unrelated business together is a connection facilitating the production, recording, and transmission of music.

Aggregate revenues for the Global 225 roster declined 0.3% to an estimated $24.5 billion in 2025. The employee count declined 4% to 102,000, reflecting the on going industry quest for efficiency. While the numbers were lackluster, 2025 was still a surprisingly strong year. Surprising because the results were achieved in the face of a number of

225 COMPANIES RANKED BY PRODUCT CATEGORIES

(figures in billions of dollars)



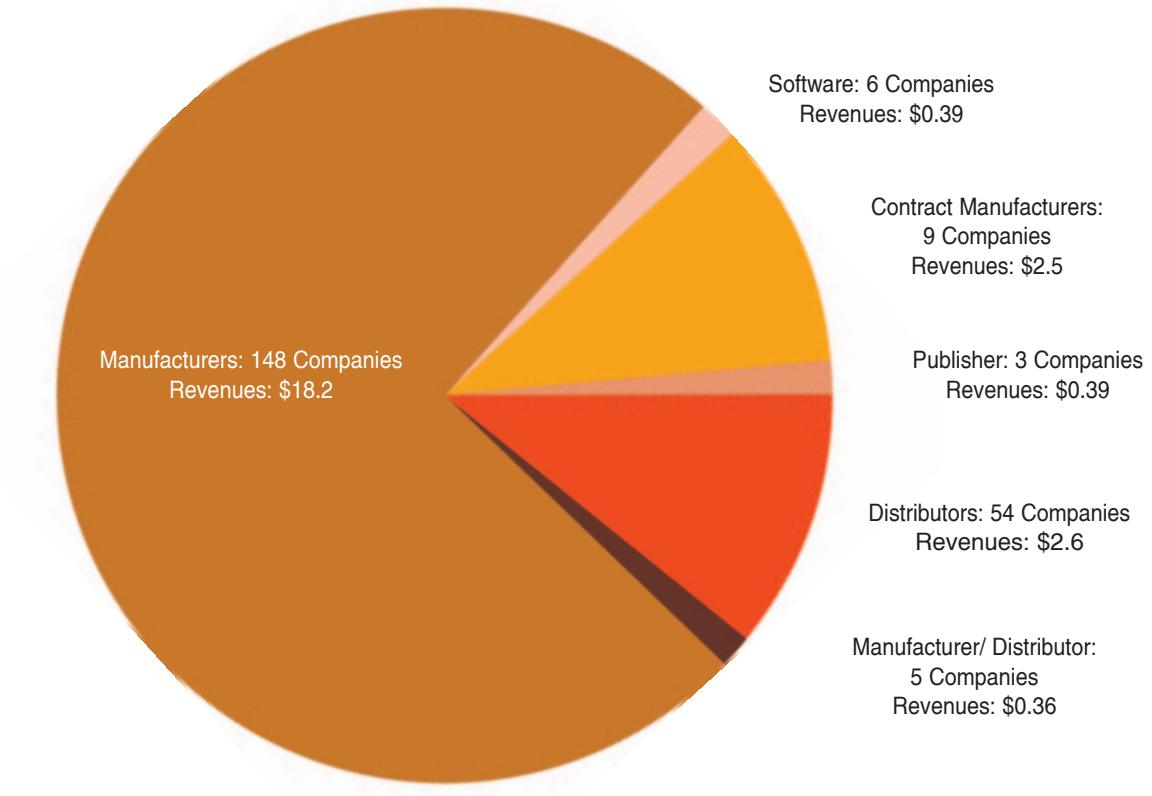
stiff headwinds. During 2025, the average U.S. tariff rate for imports surged to 14%, up from the 3% ten-year average. This added cost represented a serious hurdle for accessing the world's largest market. Ongoing conflicts in the Middle East and Ukraine pushed energy costs higher, stoking inflation, and squeezing margins. Topping it off, widespread concerns about potential job losses due to artificial intelligence put a damper on animal spirits and consumer spending. Despite these hurdles, and confounding pessimists, 113 companies on the Global 225 still managed to post revenue gains.

An additional macro challenge reflected in the aggregate number of the Global 225 was the collapse of the Chinese domestic piano market. Over the past four years, unit shipments have declined precipitously from approximately 400,000 acoustic pianos to less than 100,000 units last year. Over the past five years, the decline has shaved closed to $500 million off of global industry revenues.

Companies on Global 225, as the name suggests, have a broad geographic reach. Virtually every manufacturer listed sells products world-

225 COMPANIES RANKED BY BUSINESS TYPE & VOLUME

(dollar figures in billions of dollars)



wide, with exports often accounting for the majority of sales. Yamaha, the largest enterprise ranked, sells products in over 100 countries worldwide. Shure, the leading microphone manufacturer counts an even larger 120 export markets. However, more specialized enterprises like guitar pick-up manufacturer Seymour Duncan, have a similarly expansive reach, selling into markets around the world. The distributors ranked address a more regional customer base, but their product offerings come from every corner of the globe. JAM Industries, to cite one example, distributes approximately 1,000 brands in North America, with products sourced from hundreds of countries around the world. The warehouses of every other distributor on the list contain a similarly cosmopolitan assortment: percussion from Thailand, cases from Vietnam,

WHERE THE TOP 225 ARE BASED

(figures in billions of dollars)

	Number Of Companies	2025 Est. Revenues	% Change Over 2024	2024 Est. Revenues
Argentina	2	$84,250,000	15.0%	$73,265,000
Australia	5	$445,500,000	39.5%	$319,265,441
Austria	1	$37,630,000	50.5%	$25,000,000
Belgium	2	$71,755,000	15.3%	$62,260,000
Brazil	4	$58,700,000	0.3%	$58,500,000
Canada	7	$952,060,000	-1.0%	$962,068,000
China	23	$2,413,330,000	5.0%	$2,297,580,000
Czech Republic	1	$11,210,000	6.8%	$10,500,000
Dubai	1	$700,000,000	-6.7%	$750,000,000
Finland	2	$104,328,000	6.5%	$97,940,000
France	6	$586,810,000	4.5%	$561,355,000
Germany	19	$1,580,942,000	-4.6%	$1,656,811,000
Hong Kong	2	$988,800,000	-5.2%	$1,043,100,000
India	1	$27,870,000	16.1%	$23,998,614
Indonesia1	1	$182,300,000	12.8%	$161,680,000
Israel	1	$115,000,000	13.9%	$101,000,000
Italy	14	$763,060,000	5.5%	$723,350,000
Japan	30	$5,729,435,000	-4.9%	$6,027,717,111
Mexico	3	$129,268,000	1.8%	$126,989,000
Netherlands	1	$22,000,000	12.8%	$19,500,000
Philippines	1	$25,000,000	25.0%	$20,000,000
Russia	2	$85,100,000	-14.9%	$100,040,000
South Africa	1	$16,000,000	10.3%	$14,500,000
South Korea	4	$225,009,000	-10.2%	$250,490,000
Spain	2	$76,610,000	15.1%	$66,550,000
Sweden	5	$154,780,000	17.6%	$131,622,000
Taiwan	4	$433,500,000	-2.0%	$442,500,000
United Kingdom	11	$867,007,000	-2.4%	$888,398,000
United States	69	$7,592,200,000	0.8%	$7,528,385,000

electronics from Malaysia and China, woodwinds from Europe, and premium guitars from the U.S.

Product quality and value, sales effectiveness, and fiscal management remain the biggest determinants of business performance. Favorable macro trends and being in the right place at the right time is helpful but no guarantee of success. The historical record includes countless examples of companies that significantly over or under performed the market. With that caveat in mind, we make a few sweeping generalizations about the different product categories served by the Global 225.

Audio manufacturers, with aggregate revenues of $10.1 billion, represent the largest product group in the Global 225. Revenues for this group advanced 1.9% in 2025. It's worth noting that at least 65% of this revenue comes from non-m.i. related applications. Some products, like Sennheiser microphones, address multiple applications and are just as likely to be found in the hands of a musician, a minister, or a corporate presenter. Other products, like ceiling speakers from JBL are found in airports, fast food restaurants, and hotel lobbies and have nothing to do with music making. These non-m.i. applications are less susceptible to the whims of musical tastes and deliver more predictable growth. Revenue breakdowns by product or application for the audio companies ranked is unavailable, so we include estimates of total company revenue.

Global Consolidation Of The Retail Channel Has Led Manufacturers To Bulk Up

Over the past two decades, the growth of online commerce has led to a dramatic consolidation of the retail network. On-line behemoths, including Sweetwater in the U.S., Thomann in Europe, and Amazon have displaced thousands of brick-and-mortar outlets and now account for close to 50% of industry retail sales in the developed world. Suppliers have responded by bulking up, primarily via acquisition, to gain netter negotiating leverage. As a result, companies that address diverse products categories, or multi-line businesses, are the second largest group in the Top 225 with revenues of $7.3 billion. Yamaha epitomizes the "multi-line" designation with its expansive product offering. But other less obvious multi-line businesses include Fender, which in addition to its namesake fretted instruments, addresses the recording and pro-audio markets with its PreSonus operation; Eastman Musical Instruments, which has augmented its wind and bowed string product offering with a growing line of fretted instruments; and Steinway &

Sons, which also operates the Conn-Selmer band instrument operation. Revenues for this group declined 3.2%, year-over-year, primarily the result of the struggling Chinese domestic piano market.

Software companies were the best performing group in the Top 225, with revenues rising 11% to $355.0 million. Despite wide-spread fears that artificial intelligence would undercut the sale of software, demand for digital audio workstations (DAWS), plug-ins of all types, and virtual instruments, remains vibrant. Software products are also expanding the definition of the phrase "making music." In addition to attaining mastery over a physical instruments, that straightforward description now applies to manipulating beats, tracks, and samples.

Revenue for the fretted instrument suppliers on the Global 225 advanced 2.3% to $1.5 billion. Concerns of the ample supply of used instruments cutting into sales of new products seem over blown and demand remains stable. The dollar gains were driven entirely by inflationary price increases. Unit volumes have lagged. Dollar volumes have also benefitted from the rising demand for premium instrument. Many manufacturers and retailers report that their product mix has become more heavily weighted towards instruments retailing for $1,500 and over.

The Top 225 Performed Better Than Expected Given Global Unrest, Surging Fuel Prices, And U.S. Tariffs

Revenues for suppliers of electronic musical instruments trended down 2.1% to $2.13 billion. A stagnant market for digital pianos accounted for part of the decline, as did a modest decline in synthesizer sales. Apparently, the surging demand for keyboards of all types during the COVID lock-downs led to market saturation. The anemic valuation of the Japanese Yen also played a role, reducing the US dollar value of Roland and Yamaha, the largest factors in the market, by approximately 2%.

Revenues for most companies in the Global 225 rise and fall based on a combination of economic conditions, demographics, and musical trends. The acoustic piano and percussion market however, face what appears to be an intractable decline. In the case of the acoustic piano, competition from more cost-effective digital alternatives, as well as a diminished place in contemporary music has led to several decades of decline. 2025 was no exception. Revenues of the piano companies on the Global 225 declined 10.2% to $794 million. Although the Chinese market was the hardest hit, sales in every other region trended down

as well. Sales of acoustic percussion instruments have also suffered in the face of more practical digital alternatives. That a majority of the Top 100 Billboard hits no longer include a live drummer also calls the relevance of drumming into question. Sales for percussion suppliers in Global 225 declined 1.6% to $197.0 million.

Accessory manufacturers are a perennial the bright spot. Sales for this group of suppliers advanced 2% to $1.0 billion. Small goods like straps, cases, strings, and tuners have historically been immune to outside economic or social factors. The broad product category's steady growth tracks the increase of the population of music makers.

The Collapse Of The Domestic Chinese Pianos Market Shaved $250 Million Of Global 225 Revenues

The U.S. market for wind and bowed stringed instruments, which represents over 50% of the global total, continues to struggle. School enrollment levels are trending down, shrinking the potential customer base and COVID related school funding from the Federal government has dried up. Nevertheless, the specialized wind and bowed string instrument specialists on the Global 225 posted a modest 1.6% revenue gain to $649 million. The gain was entirely driven by inflation related price increases. Unit volumes, as measured by World Trade Organization data, were off over 10%. The results were also skewed by the outsized gains of two Chinese manufacturers which continue to increase their private label business.

How to explain that the aggregate revenue of the 225 largest music products suppliers is $24.5 billion, significantly exceeding the $17.5 billion global market for music products? The answer is twofold: double counting of revenues and the inclusion of non-music related products. The roster includes 9 contract manufacturers with aggregate revenues of $2.6 billion that produce products sold under the brand names of many companies on the Global 225. Consequently, those revenues are effectively counted twice: once as revenue to the contract manufacturers, and again when the product is marked up and resold under another brand. Goldpeak, to cite one example, generated $874.0 million in revenue producing audio gear that was resold under a multitude of brand names around the world. Similarly, Cortek, with revenues of $182.0 million produces fretted instruments for many top brands. Although contract manufacturers operate behind the scenes, we include them on the ranking because they play increasingly important role in how music products are produced and distributed.

The $2.2 billion in revenues generated by 54 distributors on the list also

inflates the aggregate sales volume. The sale of a Vandoren Reed, for example, is counted once in the sales of the Vandoren Company, but also in the results of the numerous international distributors that resell them. In total, we estimate that about $5.5 billion of the Global 225 revenue includes this double counting of sales. Finally, as mentioned previously, approximately $6.5 billion in audio revenues is generated by non m.i. applications running the gamut from consumer products to commercial sound installations.

In completing a list like this, a few words on methodology are in order. Sales volumes represent either estimated or reported sales figures for either calendar 2025 or the most recently completed fiscal year. The numbers come from a variety of sources: Because of publicly held debt or equity, eighteen companies on the list are required to make their financial data available. In certain European countries, specifically France, the U.K., Germany, Netherlands, Sweden, and Italy, public filings make it possible to garner precise sales data. In those cases where public filings aren't available, we rely on a combination of company-submitted data, informed estimates, import/export data compiled by the World Trade Organization, and association data. For the purposes of comparison, sales data is converted into U.S. dollars at the December 31, 2025 exchange rate.

Changes in the ranking positions provide useful insights into the performance of management teams and product types. The rankings also address the fundamental human need to keep score. The collective balance sheets of the Global 225 record physical plant, accounts receivable, and goodwill. What they fail to capture is the critical skill and knowledge that underpins each of these businesses—how to voice a keyboard, shape the spruce top for an acoustic guitar, find the optimal trade off in a transducer between efficiency and frequency response, or create an intuitive software user interface. It's this store of expertise that yield the tools needed for one of society's greatest artforms. The ranking calculates the dollars, but does not fully capture the value to society these companies provide.

RANK 25	RANK 24		EST. 2025 REVENUES	% CHANGE	EST. 2024 REVENUES	EMPLOYEE COUNT	C.E.O.	COUNTRY	COMPANY TYPE
1	1	YAMAHA CORPORATION	$2,908,125,000	-6.6%	$3,112,920,000	17,186	Atsushi Yamaura	Japan	Mfg.
2	4	GOLD PEAK INDUSTRIES	$874,000,000	0.2%	$872,000,000	4,500	Victor Lo Chung Wing	Hong Kong	CM
3	3	VTECH HOLDINGS LIMITED	$868,800,000	-6.1%	$925,100,000	5,500	Andy Leung	Hong Kong	CM
4	5	SHURE INC.	$865,000,000	1.8%	$850,000,000	1,350	Christine Schyvinck	USA	Mfg.
5	6	FENDER MUSICAL INSTRUMENTS	$845,000,000	0.6%	$840,000,000	1,622	Edwad Cole	USA	Mfg.
6	2	HARMAN PROFESSIONAL SOLUTIONS	$800,000,000	0.6%	$795,000,000	2,000	Michael Mauser	USA	Mfg.
7	7	MUSIC TRIBE GLOBAL BRANDS LTD.	$700,000,000	-6.7%	$750,000,000	2,000	Uli Behringer	Dubai	Mfg.
8	9	ROLAND CORPORATION	$623,410,000	-5.5%	$659,830,000	2,950	Masahiro Minowa	Japan	Mfg.
9	10	JAM INDUSTRIES, LTD	$622,500,000	-1.2%	$630,000,000	687	Stuart Frenkel	Canada	Dist.
10	11	QSC AUDIO PRODUCTS, LLC	$575,000,000	1.8%	$565,000,000	700	Jatan Shah	USA	Mfg.
11	8	SENNHEISER ELECTRONIC	$528,000,000	-5.9%	$561,000,000	2,171	Daniel & Dr. Andreas Sennheiser	Germany	Mfg.
12	16	SOUNDKING ELECTRONICS AND SOUND CO.	$494,300,000	22.1%	$405,000,000	2,950	Xianggui Wang	China	CM
13	14	INMUSIC	$485,000,000	2.1%	$475,000,000	550	Jack O'Donnell	USA	Mfg.
14	13	KAWAI MUSICAL INSTRUMENTS CO., LTD.	$455,625,000	-7.2%	$491,111,000	2,900	Kentaro Kawai	Japan	Mfg.
15	12	STEINWAY MUSICAL INSTRUMENTS	$450,000,000	-9.1%	$495,000,000	1,800	Ben Steiner	USA	Mfg.
16	15	AUDIOTONIX	$392,100,000	-7.3%	$423,042,000	900	James Gordon	United Kingdom	Mfg.
17	18	ALPHA THETA (formerly Pioneer DJ)	$390,490,000	13.2%	$345,000,000	555	Yoshinori Kataoka	Japan	Mfg.
18	22	RODE MICROPHONES	$371,800,000	50.5%	$247,000,000	775	Damien Wilson	Australia	Mfg.
19	17	GIBSON BRANDS	$365,000,000	2.0%	$358,000,000	1,114	Anne Rohosy	USA	Mfg.
20	20	MUSE/HAL LEONARD LLC	$335,000,000	4.7%	$320,000,000	440	Eugeny Naidenov	USA	Pub.
21	21	RCF GROUP SPA	$312,840,000	11.5%	$280,570,000	512	Alfredo Luigi Macchiaverna	Italy	Mfg.
22	19	K.H.S. MUSICAL INSTRUMENT CO., LTD	$300,000,000	-6.3%	$320,000,000	2,200	Andy Wang	Taiwan	Mfg.
23	23	ALGAM	$282,000,000	14.8%	$245,655,000	600	Gerard Garnier	France	Dist.
24	26	FOCUSRITE AUDIO ENGINEERING LTD	$255,000,000	3.6%	$246,100,000	565	Tim Carroll	United Kingdom	Mfg.
25	24	D'ADDARIO & COMPANY	$246,000,000	3.8%	$237,000,000	1,100	John D'Addario, III	USA	Mfg.
26	25	AUDIO TECHNICA CORPORATION	$226,270,000	4.1%	$217,360,000	477	Kazuo Matsushita	Japan	Mfg.
27	29	CHAUVET & SONS INC.	$193,000,000	10.3%	$175,000,000	281	Albert Chauvet	USA	Mfg.
28	28	ADAM HALL GROUP	$189,000,000	-0.2%	$189,385,000	357	Alexander Pietschmann	Germany	Mfg.
29	36	DONNER LLC	$188,000,000	25.3%	$150,000,000	400	He Haifeng	China	Mfg.
30	30	CORTEK CORP (Cort)	$182,300,000	12.8%	$161,680,000	2,300	Young H. Park	South Korea	Mfg.
31	41	ACT/ THE RAPCO HORIZON COMPANY	$166,000,000	27.7%	$130,000,000	533	Ben Saltzman	USA	Mfg.
32	n	ELECTRO-VOICE	$162,000,000	1.3%	$160,000,000	250	David Hunter	USA.	Mfg.
33	39	PARSONS MUSIC	$155,000,000	6.2%	$146,000,000	2,000	Terence and Arling Ng	China	Dist./Ret.
34	33	RYDER INDUSTRIES LTD.	$150,000,000	-3.2%	$155,000,000	2,500	Henry Wu	China	CM
35	38	C.F. MARTIN & CO	$149,600,000	0.9%	$148,200,000	1,000	Thomas Ripsam	USA	Mfg.
36	27	ADJ PRODUCTS	$145,000,000	7.4%	$135,000,000	150	Toby Velazquez	USA	Dist.
37	31	SAMICK MUSICAL INSTRUMENTS CO.	$142,235,000	-9.4%	$156,980,000	1600	Jong Seop Kim	South Korea	Mfg.
38	35	CASIO COMPUTER CO., LTD.	$138,520,000	-8.3%	$151,036,000	n/a	Yuichi Masuda	Japan	Mfg.
39	32	HOSHINO GAKKI CO., LTD.	$132,650,000	-15.3%	$156,600,000	145	Kimihide Hoshino	Japan	Mfg.
40	37	AVID AUDIO (div. Avid Technology)	$125,000,000	-16.7%	$150,000,000	200	Jeff Rosica	USA	Mfg.

RANK 25	RANK 24		EST. 2025 REVENUES	% CHANGE	EST. 2024 REVENUES	EMPLOYEE COUNT	C.E.O.	COUNTRY	COMPANY TYPE
41	43	TAYLOR GUITAR	$125,000,000	2.5%	$122,000,000	1,100	Andy Powers	USA	Mfg.
42	42	YORKVILLE SOUND	$124,510,000	-1.9%	$126,904,000	219	Steve Long	Canada	Mfg.
43	34	NATIVE INSTRUMENTS GMBH	$120,000,000	-21.6%	$153,000,000	372	Nick Williams	Germany	Mfg.
44	45	MEDELI ELECTRONICS CO., LTD.	$120,000,000	1.7%	$118,000,000	1,000	Fanny Cheng	Hong Kong	CM
45	51	WAVES AUDIO LTD	$115,000,000	13.9%	$101,000,000	443	Gilad Keren	Israel	Soft
46	40	GEWA MUSIC GMBH	$115,000,000	-12.2%	$130,936,000	320	Marcel & Hans-Peter Messner	Germany	Mfg./Dist
47	46	BUFFET CRAMPON GROUP	$115,000,000	-2.5%	$118,000,000	950	Jérôme Perrod	France	Mfg.
48	44	ZOOM CORPORATION	$112,500,000	-7.6%	$121,700,000	187	Shunsuke Kudoh	Japan	Mfg.
49	48	B&C SPEAKERS	$112,000,000	5.5%	$106,140,000	192	Lorenzo Coppini	Italy	Mfg.
50	50	TASCAM (div. TEAC)	$112,000,000	6.9%	$104,800,000	275	Yuji Hanabusa	Japan	Mfg.
51	49	EASTMAN MUSIC COMPANY	$111,000,000	4.7%	$106,000,000	1500	Qian Ni	USA	Mfg.
52	47	KORG, INC.	$93,750,000	-16.6%	$112,400,000	295	Makato Kato	Japan	Mfg.
53	63	ABLETON	$91,390,000	20.9%	$75,600,000	478	Gerhard Behles	Germany	Mfg.
54	56	BEYERDYNAMIC GMBH	$90,700,000	2.4%	$88,600,000	384	Andreas Rapp.	Germany	Mfg.
55	60	ERNIE BALL / MUSIC MAN	$90,000,000	8.4%	$83,000,000	600	Brian Ball	USA	Mfg.
56	55	AVEDIS ZILDJIAN/VIC FIRTH COMPANY	$90,000,000	0.0%	$90,000,000	290	John Stephans	USA	Mfg.
57	53	PAUL REED SMITH GUITARS	$88,000,000	-3.3%	$91,000,000	420	Paul Reed Smith	USA	Mfg.
58	57	HERMES-MUSIC	$85,708,000	1.0%	$84,859,999	389	Alberto Kreimerman	Mexico	Dist.
59	54	SKB CORPORATION	$85,000,000	-5.6%	$90,000,000	280	John W. Saxon	USA	Mfg.
60	59	CANARE ELECTRIC CO., LTD.	$83,860,000	2.5%	$81,780,000	258	Chikashi Noda	Japan	Mfg.
61	52	GUANGZHOU PEARL RIVER PIANO GROUP CO LTD	$79,200,000	-15.9%	$94,160,000	1,400	Jian Ning Li	China	Mfg.
62	61	AVL MEDIA GROUP	$75,000,000	-6.3%	$80,000,000	120	Stephen Kosters	Canada	Dist
63	58	GATOR CASES, INC.	$75,000,000	-9.0%	$82,445,000	150	Crystal Morris	USA	Mfg.
64	67	TIANJIN JIN BAO MUSIC INSTRUMENTS	$70,000,000	7.7%	$65,000,000	1,500	Yunbin Liu	China	Mfg.
65	64	RELIANCE INTERNATIONAL CORP.	$70,000,000	1.7%	$68,850,000	100	Jerry Chen	Taiwan	CM
66	62	PEAVEY ELECTRONICS CORP.	$70,000,000	-12.5%	$80,000,000	49	Hartley Peavey	USA	Mfg.
67	74	HOL MUSIC	$66,900,000	18.4%	$56,500,000	195	Daniel Alorda	Spain	Dist./Ret.
68	71	GENELEC, INC.	$64,778,000	7.7%	$60,140,000	195	Siamäk Naghian	Finland	Mfg.
69	68	MUSIK MEYER GROUP	$64,220,000	-0.8%	$64,750,000	169	Matthias Meyer	Germany	Dist.
70	72	ARTURIA	$59,940,000	2.4%	$58,520,000	164	Frédéric Brun	France	Mfg.
71	65	C. BECHSTEIN PIANOFORTE GMBH	$57,912,000	-14.0%	$67,340,000	560	Stefan Freymuth	Germany	Mfg.
72	73	GODIN GUITAR COMPANY	$57,500,000	0.0%	$57,500,000	450	Simon Godin	Canada	Mfg.
73	76	KONIG & MEYER	$56,420,000	6.1%	$53,200,000	322	Gabriela Konig	Germany	Mfg.
74	75	ROLAND MEINL MUSIKINSTRUMENTE GMBH	$54,710,000	-2.0%	$55,820,000	275	Reinhold Meinl	Germany	Dist.
75	94	IMAGE-LINE	$53,180,000	24.3%	$42,790,000	75	Aish Agarwal	Belgium	Soft
76	91	PHONIC CORPORATION	$53,000,000	21.4%	$43,650,000	195	Stephan M.L. Wang	Taiwan	Mfg.
77	84	DUNLOP MANUFACTURING	$52,500,000	7.1%	$49,000,000	240	James Dunlop	USA	Mfg.
78	77	CHERUB TECHNOLOGY CO., LTD	$52,150,000	1.7%	$51,300,000	500	Zhao Zhe	China	Mfg.
79	78	POSITIVE GRID LLC	$52,000,000	2.0%	$51,000,000	80	Calvin Abel	USA	Mfg.
80	83	PRASE ENGINEERING	$51,550,000	4.7%	$49,250,000	56	Ennio Prase	Italy	Mfg.

RANK 25	RANK 24		EST. 2025 REVENUES	% CHANGE	EST. 2024 REVENUES	EMPLOYEE COUNT	C.E.O.	COUNTRY	COMPANY TYPE
81	82	MUSIC & LIGHTS S.R.L.	$50,600,000	2.3%	$49,470,000	57	Franco Sorabella	Italy	Mfg.
82	96	CLAVIA DIGITAL MUSIC INSTRUMENTS	$50,000,000	24.3%	$40,222,000	60	Morten Ness	Sweden	Mfg.
83	69	L-ACOUSTICS	$49,960,000	-19.0%	$61,660,000	245	Laurent Vaissié	France	Mfg.
84	88	TEVELAM S.R.L.	$49,250,000	9.1%	$45,125,000	97	Hugo Leonardo Martellotta	Argentina	Dist.
85	80	RINGWAY TECH (JIANGSU) CO., LTD.	$48,090,000	-3.4%	$49,800,000	345	Tingguo Fan	China	CM
86	92	A&T TRADE/MUZTORG	$48,000,000	-24.5%	$63,560,000	352	Sasha Sit	Russia	Dist./Ret.
87	79	COSMOS CORP	$48,000,000	-4.0%	$50,000,000	66	Kwanki Min	South Korea	Dist.
88	86	UNIVERSAL AUDIO	$46,000,000	0.0%	$46,000,000	240	Bill Putnam Jr.	USA	Mfg.
89	103	HEBEI JINYIN MUSICAL INSTRUMENTS	$46,000,000	31.4%	$35,000,000		Chen Xuekong	China	Mfg.
90	109	PDT (RockJam Keyboards & Guitars)	$45,588,000	39.6%	$32,667,000	20	David Holder	United Kingdom	Dist
91	89	HENRI SELMER, ET CIE	$45,100,000	2.3%	$44,100,000	395	Thierry Oriez	France	Mfg.
92	85	AUSTRALIS MUSIC GROUP PTY. LTD.	$45,000,000	-6.3%	$48,000,000	115	Trevor Morrow	Australia	Dist.
93	87	MATTH. HOHNER GMBH	$45,000,000	-1.1%	$45,500,000	203	Stefan Althoff	Germany	Mfg.
94	95	MARSHALL AMPLIFICATION PLC	$44,828,000	5.4%	$42,549,000	200	Jeremy de Maillard	United Kingdom	Mfg.
95	81	PEARL MUSICAL INSTRUMENT CO., LTD.	$44,375,000	-10.7%	$49,680,000	125	Masayuki Iiishi	Japan	Mfg.
96	90	KYORITSU CORP	$43,000,000	-2.1%	$43,900,000	100	Shinichi Suzuki	Japan	Dist.
97	97	F.B.T. ELECTRONICA SPA	$41,770,000	8.5%	$38,500,000	66	Mauro Tanoni	Italy	Mfg.
98	126	TEENAGE ENGINEERING AB	$41,150,000	53.0%	$26,900,000	51	Jesper Kouthoofd	Sweden	Mfg.
99	99	NEURAL DSP	$39,550,000	4.6%	$37,800,000	78	Douglas Castro	Finland	Soft
100	93	EXHIBO S.P.A.	$38,630,000	-10.4%	$43,100,000	57	Anotonio Becherucci	Italy	Mfg.
101	131	THOMASTIK-INFELD GMBH	$37,630,000	50.5%	$25,000,000	256	Peter Infeld	Austria	Mfg.
102	106	NONAKA BOEKI CO., LTD.	$37,500,000	13.6%	$33,000,000	48	John Nonaka	Japan	Dist.
103	100	LUTNER SPB LTD	$37,100,000	1.7%	$36,480,000	79	Sergey Antonov	Russia	Dist
104	101	STEWART MACDONALD MFG	$36,000,000	2.9%	$35,000,000	125	Rick Camino	USA	Mfg
105	123	TODOMUSICA S.A.	$35,000,000	24.4%	$28,140,000	80	Rafael Pedace	Argentina	Dist.
106	105	VANDOREN S.A.	$34,810,000	4.2%	$33,420,000	100	Bernard Vandoren	France	Mfg.
107	102	ST. LOUIS MUSIC COMPANY	$34,000,000	-2.9%	$35,000,000	82	Mark Ragin	USA	Dist.
108	108	ELECTRO-HARMONIX	$33,750,000	2.3%	$33,000,000	100	Mike Matthews	USA	Mfg.
109	116	REMO INC.	$33,000,000	6.5%	$31,000,000	156	Robert Shen	USA	Mfg.
110	118	PROEL SPA	$32,400,000	5.5%	$30,720,000	85	Giacomo Sorbi	Italy	Mfg.
111	120	EM NORDIC AB	$32,100,000	8.1%	$29,700,000	32	Benny Englund	Sweden	Dist.
112	119	CASA VEERKAMP S.A. DE C.V.	$32,000,000	6.7%	$30,000,000	118	Thomas Veerkamp	Mexico	Dist./Ret.
113	n	SCHOTT MUSIC GROUP	$31,900,000	-3.3%	$33,000,000	220	Dr. Thomas Sertl	Germany	Pub.
114	104	PENN ELCOM LIMITED	$31,817,000	-5.5%	$33,676,000	200	Steven Langdon	United Kingdom	Mfg.
115	124	ALLEN ORGAN COMPANY, LLC	$31,500,000	12.5%	$28,000,000	136	Steve Markowitz	USA	Mfg.
116	197	TAKEMOTO PIANO CO., LTD	$31,250,000	-5.3%	$33,000,000	62	Koichi Takemoto	Japan	Dist
117	107	ESP CO., LTD	$31,000,000	-6.1%	$33,000,000	230	Toshihiko Fujimori	Japan	Mfg.
118	110	FUJIGEN INC.	$30,800,000	-4.1%	$32,100,000	195	Yokouchi Civilization	Japan	CM
119	122	WARWICK GMBH & CO.-MUSIC EQUIPMENT	$29,560,000	0.9%	$29,300,000	63	Nicolas Wilfer	Germany	Mfg./Dist
120	130	WORLD MUSICAL INSTRUMENT. CO.,LTD.	$29,000,000	16.0%	$25,000,000	150	Lee Seung-Ho	Korea	CM

RANK 25	RANK 24		EST. 2025 REVENUES	% CHANGE	EST. 2024 REVENUES	EMPLOYEE COUNT	C.E.O.	COUNTRY	COMPANY TYPE
121	112	KEPMA	$29,000,000	-9.4%	$32,000,000	300	Jack Pang	China	Mfg.
122	125	FISHMAN TRANSDUCERS	$28,200,000	4.7%	$26,940,000	86	Larry Fishman	USA	Mfg.
123	111	ZEN-ON MUSIC CO., LTD.	$28,125,000	-12.4%	$32,100,000	145	Tomoharu Suzuki	Japan	Pub.
124	135	SARA-TRANS GROUP	$27,870,000	16.1%	$23,998,614	600	Jasbeer Singh	India	Mfg./Ret
125	149	IK MULTIMEDIA PRODUCTION SRL	$27,680,000	38.4%	$20,000,000	94	Enrico Iori	Italy	Mfg.
126	114	RADIAL ENGINEERING	$26,550,000	16.1%	$22,864,000	106	Directors Group	Canada	Mfg.
127	134	MUSIC MARKETING INC.	$26,000,000	6.6%	$24,400,000	38	Ray Williams	Canada	Dist
128	113	STEINBERG MEDIA TECHNOLOGIES AG	$25,950,000	-17.3%	$31,380,000	195	Andreas Stelling	Germany	Mfg.
129	115	SUZUKI MUSICAL INSTRUMENT LTD.	$25,830,000	-16.7%	$31,000,000	181	Reiko Suzuki	Japan	Mfg.
130	n	LAVA MUSIC	$25,500,000	27.5%	$20,000,000	125	Lu Zitian	China	Mfg.
131	n	ANTARES AUDIO TECHNOLOGIES	$25,000,000	8.7%	$23,000,000	85	Jeff Wright	USA	Soft
132	144	AILEEN MUSIC CO., LTD.	$25,000,000	19.1%	$21,000,000	63	Lei Tong	China	Mfg.
133	127	DANSR INC.	$25,000,000	-3.9%	$26,000,000	23	Michael Skinner	USA	Dist
134	138	FENGLING MUSICAL INSTRUMENTS	$25,000,000	7.8%	$23,200,000	850	Li Shu	China	CM
135	150	G.A. YUPANGCO & CO	$25,000,000	25.0%	$20,000,000	225	Philip Yupangco	Philippines	Dist./Ret.
136	129	SAMSON TECHNOLOGIES CORP	$25,000,000	-3.9%	$26,000,000	48	Branislav Zivkovic	USA	Mfg.
137	132	ALFRED MUSIC	$23,500,000	-6.0%	$25,000,000	25	Andy Stephens	USA	Pub.
138	133	HARRISTELLER INC.	$23,400,000	-5.3%	$24,700,000	35	Mike Harris	USA	Dist.
139	146	HEADSTOCK DISTRIBUTION LTD	$22,610,000	8.3%	$20,880,000	50	Keith George Bradshaw	United Kingdom	Dist
140	159	PIRASTRO GMBH	$22,500,000	18.4%	$19,000,000	121	Annette Muller-Zierach	Germany	Mfg.
141	117	HHB COMMUNICATIONS LTD.	$22,264,000	-27.7%	$30,783,000	60	Ian Jones	United Kingdom	Dist.
142	143	ACE PRODUCTS	$22,150,000	5.5%	$21,000,000	19	Alan Poster	USA	Dist.
143	139	CONNOLLY MUSIC COMPANY	$22,000,000	-4.4%	$23,000,000	25	John M. Connolly III	USA	Dist.
144	154	JOHANNUS ORGELBOUW BV	$22,000,000	12.8%	$19,500,000	64	Marco Vandeweerd	Netherlands	Mfg.
145	98	BEIJING HSINGHAI PIANO GROUP LTD.	$22,000,000	-42.4%	$38,180,000	152	Yu Meng	China	Mfg.
146	151	WHIRLWIND	$22,000,000	10.0%	$20,000,000	90	Michael Laiacona	USA	Mfg.
147	152	PRIMA GAKKI CO., LTD.	$21,875,000	10.5%	$19,800,000	80	Yosuke Ohashi	Japan	Dist.
148	121	HDC YOUNGCHANG	$21,874,000	-25.9%	$29,510,000	195	Byeong Cheol Kim	South Korea	Mfg.
149	167	SHENZHEN MOOER AUDIO CO., LTD.	$21,000,000	23.5%	$17,000,000	300	Coco Zhu	China	CM
150	136	HOWARD CORE COMPANY, LLC	$21,000,000	-10.6%	$23,500,000	35	Howard A Core	USA	Mfg.
151	146	SHENZHEN JOYO TECHNOLOGY CO., LTD	$20,000,000	-4.8%	$21,000,000	310	Jack Li	China.	Mfg.
152	145	KANDA SHOKAI CORPORATION	$20,000,000	-4.8%	$21,000,000	44	Masatoshi Kojima	Japan	Dist.
153	147	SABIAN LTD.	$20,000,000	-2.0%	$20,400,000	95	Andy Zildjian	Canada	Mfg.
154	141	MAPES PIANO STRING COMPANY	$20,000,000	-13.0%	$23,000,000	84	ROBERT SCHAFF	USA	MFG.
155	137	FATAR SRL	$19,350,000	-17.7%	$23,500,000	70	Marco Ragni	Italy	CM
156	140	ARAI & CO., INC.	$19,150,000	-16.7%	$23,000,000	40	Kazuyuki Matsuda	Japan	Dist.
157	204	PRIDE MUSIC	$19,000,000	11.8%	$17,000,000	65	Lucio Grossman	Brazil	Dist.
158	155	EMD MUSIC GROUP	$18,575,000	-4.6%	$19,470,000	31	Leonardo Baldocci	Belgium	Dist.
159	173	GSM	$18,000,000	12.5%	$16,000,000	16	Hans Söllner	Germany	Dist
160	153	BREEDLOVE GUITARS	$18,000,000	-7.7%	$19,500,000	48	Peter Mroz	USA	Mfg.

RANK 25	RANK 24		EST. 2025 REVENUES	% CHANGE	EST. 2024 REVENUES	EMPLOYEE COUNT	C.E.O.	COUNTRY	COMPANY TYPE
161	166	SEYMOUR DUNCAN	$17,600,000	0.0%	$17,600,000	109	Marc DiLorenzo	USA	Mfg.
162	157	FOX PRODUCTS	$17,500,000	-7.9%	$19,000,000	130	Gabe Starkey	USA	Mfg
163	142	HAILUN PIANO CO. LTD.	$17,090,000	-22.8%	$22,140,000	395	Hailun Chen	China	Mfg.
164	165	SAGA MUSICAL INSTRUMENTS	$17,000,000	-5.0%	$17,900,000	35	Richard Keldsen	USA	Dist.
165	148	SALVI HARPS N.S.M. SPA	$16,920,000	-15.4%	$20,000,000	225	Marco Salvi	Italy	Mfg.
166	177	FRENEXPORT S.P.A.	$16,780,000	10.4%	$15,200,000	22	Bruno Frenquelli	Italy	Dist.
167	162	ELEKTRON MUSIC MACHINES AB	$16,380,000	-10.0%	$18,200,000	27	Alexander Hellström	Sweden	Mfg.
168	158	MOGAR MUSIC S.P.A.	$16,100,000	-15.3%	$19,000,000	33	Masahiro Iijima	Italy	Dist.
169	182	PAUL BOTHNER MUSIC	$16,000,000	10.3%	$14,500,000	200	Charles Bothner	South Africa	Dist.
170	170	ELIXIR STRINGS (div. W. L. Gore and Assoc.)	$16,000,000	-4.8%	$16,800,000		Terri L. Kelly	USA	Mfg.
171	164	LUO MUSIC CORPORATION	$16,000,000	-11.1%	$18,000,000	200	Senhe Luo	China	CM
172	195	AUSTRALASIAN MUSIC SUPPLIES PTY, LTD.	$15,700,000	18.4%	$13,265,441	36	Kevin Hague	Australia	Dist.
173	168	STAMER GRUPPE	$15,680,000	-7.8%	$17,000,000	80	Lothar Stamer	Germany	Mfg.
174	172	SCHECTER GUITAR RESEARCH	$15,500,000	-4.3%	$16,200,000	41	Michael Ciravolo	USA	Mfg.
175	175	ORANGE MUSIC ELECTRONIC COMPANY	$15,435,000	-2.7%	$15,860,000	80	Clifford Cooper	United Kingdom	Mfg.
176	171	TOONTRACK MUSIC AB	$15,150,000	-8.7%	$16,600,000	20	Alf Peter Mikael Knutsson	Sweden	Soft
177	n	LOOG GUITARS	$15,000,000	25.0%	$12,000,000	15	Rafael Atijas	USA	Dist.
178	163	FZONE TECHNOLOGY	$15,000,000	-16.7%	$18,000,000	375	Wei Lee	China	Mfg.
179	n	HANGZHOU WORLDE DIGITAL PIANO CO.	$15,000,000	-6.3%	$16,000,000	400	Zhao Weimin	China	Mfg.
180	n	SHANGHAI HUAXIN MUSICAL INSTRUMENT	$15,000,000	-6.3%	$16,000,000	165	Shoumin Zhu	China	Mfg.
181	184	TAKAMINE GUITARS, LTD.	$15,000,000	3.5%	$14,500,000	62	Hayami Tate	Japan	Mfg.
182	180	GEMINI SOUND	$14,800,000	0.0%	$14,800,000	18	Artie Cabasso	USA	Mfg.
183	181	MORIDAIRA MUSICAL INSTRUMENTS CO., LTD.	$14,700,000	1.2%	$14,530,000	43	Toshimasa Oka	Japan	Dist.
184	178	BOND AUDIO (D'Angelico,Supro, Pigtronix)	$14,500,000	-3.3%	$15,000,000	35	Brenden Cohen	USA	Mfg.
185	176	ARMADILLO ENTERPRISES	$14,500,000	-6.5%	$15,500,000	32	Pamela Rubinson	USA	Mfg.
186	194	YANAGISAWA WIND INSTRUMENT INC.	$14,180,000	5.0%	$13,500,000	85	Nobushige Yanagisawa.	Japan	Mfg.
187	191	AMERICAN WAY	$14,000,000	1.5%	$13,800,000	29	Tim Ricci	USA	Dist.
188	215	GIANNINI S/A	$14,000,000	7.7%	$13,000,000	172	Roberto Giannini	Brazil	Mfg.
189	183	PRO SHOWS BRASIL	$13,700,000	-5.5%	$14,500,000	60	Hugo Martellotta / Vladimir de Souza	Brazil	Dist.
190	192	MOJOTONE	$13,500,000	0.0%	$13,500,000	70	Michael McWhorter	USA	Mfg.
191	174	SCHIMMEL	$13,500,000	-15.6%	$16,000,000	91	Wenbing Lan	Germany	Mfg.
192	186	LYON & HEALY HARPS INC	$13,500,000	-4.9%	$14,200,000	102	Antonio Forero	USA	Mfg.
193	161	VISCOUNT INTERNATIONAL	$13,480,000	-27.1%	$18,500,000	72	Loriana Galanti	Italy	Mfg.
194	188	HOSA TECHNOLOGY	$13,300,000	-5.0%	$14,000,000	35	Mayumi Allison	USA	Mfg.
195	n	GEWA MUSIC USA	$13,000,000	36.8%	$9,500,000	47	Terry Bissette	USA	Dist.
196	207	CMI MUSIC & AUDIO	$13,000,000	18.2%	$11,000,000	43	Trevor Morrow	Australia	Dist.
197	185	BARNES & MULLINS LTD	$12,985,000	-9.5%	$14,354,000	38	Brian Cleary	United Kingdom	Dist.
198	225	FAZIOLI PIANOFORTI SPA	$12,960,000	37.9%	$9,400,000	58	Paolo Fazioli	ITALY	Mfg.
199	190	SHIMRO	$12,900,000	-7.9%	$14,000,000	45	Won Jung, Kim	South Korea	Mfg./Dist
200	198	TKL PRODUCTS CORPORATION	$12,800,000	0.0%	$12,800,000	37	Thomas Dougherty	USA	Mfg.

RANK 25	RANK 24		EST. 2025 REVENUES	% CHANGE	EST. 2024 REVENUES	EMPLOYEE COUNT	C.E.O.	COUNTRY	COMPANY TYPE
201	160	BLACKSTAR AMPLIFICATION LTD	$12,650,000	-32.4%	$18,707,000	48	Ian Robinson	United Kingdom	Mfg.
202	201	TATSUNOYA CO., LTD.	$12,600,000	3.3%	$12,200,000	26	Munehiro Okada	Japan	Dist
203	206	DAMAGE CONTROL ENGINEERING (Strymon)	$12,500,000	8.7%	$11,500,000	44	Gregg Stock	USA	Mfg.
204	203	EMG, INC.	$12,500,000	4.2%	$12,000,000	71	Robert A. Turner	USA	Mfg.
205	208	EVENTIDE INC.	$12,500,000	13.6%	$11,000,000	75	CJ Scioscia	USA	Mfg.
206	200	EVETS CORPORATION	$12,500,000	0.0%	$12,500,000	22	Steve Ridinger	USA	Mfg./Dist
207	156	MURAMATSU INC.	$12,500,000	-35.2%	$19,300,000	97	Akio Muramatsu	Japan	Mfg.
208	187	MARK OF THE UNICORN	$12,000,000	-14.3%	$14,000,000	17	Robert Nathaniel	USA	Mfg.
209	189	ROYAL MUSIC BRAZIL	$12,000,000	-14.3%	$14,000,000	60	Rene Moura	Brazil	Dist.
210	222	STRINGS & THINGS LIMITED	$11,730,000	19.9%	$9,780,000	26	Rod Bradley	United Kingdom	Dist
211	202	DISTRIBUIDORA GONHER, S.A. DE C.V.	$11,560,000	-4.7%	$12,130,000	20	Luis Alva Gómez	Mexico	Dist./Ret.
212	214	GEBRÜDER ALEXANDER	$11,500,000	15.0%	$10,000,000	56	Georg Philipp Alexander	Germany	Mfg
213	199	KIKUTANI MUSIC CO., LTD	$11,250,000	-10.5%	$12,570,000	32	Akira Kikutani	Japan	Dist.
214	210	PRAHA MUSIC CENTER	$11,210,000	6.8%	$10,500,000	50	Jindrich Strelka	Czech Republic	Dist.
215	211	JHS PEDALS	$11,000,000	5.8%	$10,400,000	47	Josh Scott	USA	Mfg.
216	193	KALA BRAND MUSIC CO.	$11,000,000	-18.5%	$13,500,000	40	Mike Upton	USA	Mfg.
217	205	SUNSMILE MUSICAL INSTRUMENT	$11,000,000	-6.8%	$11,800,000	150	Bing Liu	China	CM
218	196	GHS / ROCKTRON	$11,000,000	-15.4%	$13,000,000	34	Russell S. McFee	USA	Mfg.
219	218	MAXTONE MUSICAL INSTRUMENT MFG. CO.	$10,500,000	5.0%	$10,000,000	30	Hsiang You Hsu	Taiwan	Mfg.
220	209	GETZEN COMPANY	$10,500,000	-4.6%	$11,000,000	47	Brett Getzen	USA	Mfg.
221	217	TOYAMA MUSICAL INSTRUMENT CO., LTD.	$10,100,000	1.0%	$10,000,000	58	Takeshi Toyama	Japan	Mfg.
222	213	MAKE NOISE	$10,000,000	0.0%	$10,000,000	25	Kelly Kelbel	USA	Mfg
223	220	RHYTHM BAND INSTRUMENTS LLC	$9,800,000	0.0%	$9,800,000	30	Brad Kirkpatrick	USA	Dist
224	221	CAE, INC	$9,800,000	0.0%	$9,800,000	42	Jim Fackert	USA	Mfg.
225	212	MANUFACTURAS ALHAMBRA, S.L.	$9,710,000	-3.4%	$10,050,000	5	Valerià Torregrosa Pérez	Spain	Mfg.

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A&T Trade/Muztorg	Russia	www.muztorg.ru	86
Ableton	Germany	www.ableton.com	53
Ace Products	USA	www.aceproducts.com	142
ACT/Rapco Horizon Co.	USA	www.rapcohorizon.com	31
Adam Hall Group	Germany	www.adamhall.com	28
ADJ Products	USA	www.Americandj.com	36
Aileen Music Co., LTD.	China	www.AileenMusic.com	132
Alfred Music	USA	www.alfred.com	137
Algam	France	www.algam.net	23
Allen Organ Company, LLC	USA	www.allenorgan.com	115
Alpha Theta	Japan	www.pioneerdj.com	17
American Way	USA	www.awmllc.net	187
Antares Audio Technologies	USA	www.antarestech.com	131
Arai & Co., Inc.	Japan	www.ariaguitars.com	156
Armadillo Enterprises	USA	www.armadilloent.com	185
Arturia	France	www.arturia.com	70
Audio Technica Corporation	Japan	www.audio-technica.co.jp	26
Audiotonix	United Kingdom	www.audiotonix.com	16
Australasian Music .	Australia	www.austmusic.com.au	172
Australis Music Group Australia		www.australismusic.com.au	92
Avedis Zildjian/Vic Firth	USA	www.zildjian.com	56
Avid Audio	USA	www.avid.com	40
AVL Media Group	Canada	www.avlmediagroup.com	62
B&C Speakers	Italy	www.bcspeakers.com	49
Barnes & Mullins Ltd	United Kingdom	www.bandm.co.uk	197
Beijing Hsinghai Piano	China	www.xhpiano.com	145
Beyerdynamic Gmbh	Germany	www.beyerdynamic.de	54
Blackstar Amplification	United Kingdom	www.blackstaramps.com	201
Bond Audio	USA	www.bondaudio.com	184
Breedlove Guitars	USA	www.breedlovemusic.com	160
Buffet Crampon Group	France	www.buffetcrampon.fr	47
C. Bechstein Pianoforte	Germany	www.bechstein.de	71
C.F. Martin & Co	USA	www.martinguitar.com	35
CAE, Inc	USA	www.caeinc.com	224
Canare Electric Co., Ltd.	Japan	www.canare.com	60
Casa Veerkamp S.A. de c.v.	Mexico	www.veerkamponline.com	112
Casio Computer Co., Ltd.	Japan	www.casio.co.jp	38
Chauvet & Sons Inc.	USA	www.chauvetlighting.com	27
Cherub Technology Co., Ltd	China	www.cherub.cn	78
Clavia Digital Instruments	Sweden	www.clavia.se	82
CMI Music & Audio	Australia	www.cmi.com.au	196
Connolly Music Company	USA	www.connollymusic.com	143
CORTEK Corp (Cort)	South Korea	www.cortguitars.com	30
Cosmos Corp	South Korea	www.cosmosmusic.com	87

	Country	Web	Rank
D'Addario & Company	USA	www.daddario.com	25
Damage Control Engineering	USA	www.strymon.net	203
DANSR Inc.	USA	www.dansr.com	133
Distribuidora Gonher	Mexico	www.gonher.com	211
Donner LLC	China	www.donnerdeal.com	29
Dunlop Manufacturing	USA	www.jimdunlop.com	77
Eastman Music Company	USA	www.eastmanmusiccompany.com	51
Electro-Harmonix	USA	www.ehx.com	108
Electro-Voice	USA.	www.elecrovoice.com	32
Elektron Music Machines AB	Sweden	www.elektron.se	167
Elixir Strings	USA	www.wlgore.com	170
EM Nordic AB	Sweden	www.emnordic.se	111
EMD Music Group	Belgium	www.emdmusic.com	158
EMG, Inc.	USA	www.emgpickups.com	204
Ernie Ball / Music Man	USA	www.ernieball.com	55
ESP Co., Ltd	Japan	www.espguitars.co.jp	117
Eventide Inc.	USA	www.eventide.com	205
Evets Corporation	USA	www.danelectro.com	206
Exhibo S.P.A.	Italy	www.exhibo.it	100
F.B.T. Electronica SPA	Italy	www.fbt.it	97
Fatar SRL	Italy	www.fatar.com	155
Fazioli Pianoforti SPA	ITALY	www.fazioli.com	198
Fender Musical Instruments	USA	www.fender.com	5
Fengling Musical Instruments	China	www.feng-ling.com.cn	134
Fishman Transducers	USA	www.fishman.com	122
Focusrite Audio Engineering	United Kingdom	www.focusrite.com	24
Fox Products	USA	www.foxproducts.com	162
Frenexport S.P.A.	Italy	www.frenexport.it/en	166
Fujigen Inc.	Japan	www.fujigen.co.jp	118
FZONE Technology	China	www.fzonetechnology.com	178
G.A. Yupangco & Co	Philippines	www.yupangco.com	135
Gator Cases, Inc.	USA	www.gatorcases.com	63
Gebrüder Alexander	Germany	www.gebr-alexander.de	212
Gemini Sound	USA	www.geminsound,com	182
Genelec, Inc.	Finland	www.genelec.com	68
Getzen Company	USA	www.getzen.com	220
GEWA Music Gmbh	Germany	www.gewamusic.com	46
Gewa Music USA	USA	www.gewamusicusa.com	195
GHS / Rocktron	USA	www.ghsstrings.com	218
Giannini S/A	Brazil	www.giannini.com.br	188
Gibson Brands	USA	www.gibson.com	19
Godin Guitar Company	Canada	www.godinguitars.com	72
Gold Peak Industries	Hong Kong	www.goldpeak.com	2
GSM	Germany	www.gsm-multimedia.de	159

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Guangzhou Pearl River Piano	China	www.pearlriverpiano.com	61
Hailun Piano Co. Ltd.	China	www.hailun-pianos.com	163
Hangzhou Worlde Digital Piano	China	www.worlde.com.cn	179
Harman Professional Solutions	USA	www.harman.com	6
HarrisTeller Inc.	USA	www.harristeller.com	138
HDC Young Chang	South Korea	www.youngchang.com	148
Headstock Distribution Ltd	United Kingdom	www.headstockgroup.com	139
Hebei Jinyin Musical Instruments	China	www.jinyinmusic.com	89
Hermes-music.com.mx	Mexico	www.hermes-music.com	58
HHB Communications Ltd.	United Kingdom	www.hhb.co.uk	141
Hol Music	Spain	www.holmusic.es	67
Hosa Technology	USA	www.hosatech.com	194
Hoshino Gakki Co., Ltd.	Japan	www.hoshinogakki.co.jp	39
Howard Core Company, LLC	USA	www.howardcore.com	150
IK Multimedia Production srl	Italy	www.ikmultimedia.com	125
Image-Line	Belgium	www.image-line.com	75
inMusic	USA	www.inmusicbrands.com	13
Jam Industries, Ltd	Canada	www.jamindustries.com	9
JHS Pedals	USA	https://jhspedals.info/	215
Johannus Orgelbouw BV	Netherlands	www.johannus.com	144
K.H.S. Musical Instrument	Taiwan	www.KHSmusic.com	22
Kala Brand Music Co.	USA	www.kalaukulele.com	216
Kanda Shokai Corporation	Japan	www.kandashokai.co.jp	152
Kawai Musical Instruments	Japan	www.kawai.co.jp	14
Kepma	China	www.kepmausa.com	121
Kikutani Music Co., Ltd	Japan	www.kikutani.co.jp	213
Konig & Meyer	Germany	www.k-m.de	73
Korg, Inc.	Japan	www.korg.co.jp	52
Kyoritsu Corp	Japan	www.kcmusic.jp	96
L-Acoustics	France	www.l-acoustics.com	83
Lava Music	China	www.lavamusic.com	130
Loog Guitars	USA	www.loogguitars.com	177
Luo Music Corporation	China	www.luomusic.com	171
Lutner SPB Ltd	Russia	www.lutner.ru	103
Lyon & Healy Harps Inc	USA	www.lyonhealy.com	192
Make Noise	USA	www.makenoisemusic.com	222
Manufacturas Alhambra, S.L.	Spain	www.alhambrasl.com	225
Mapes Piano String Company	USA	www.mapeswire.com	154
Mark of the Unicorn	USA	www.motu.com	208
Marshall Amplification Plc	United Kingdom	www.marshallamps.com	94
Matth. Hohner GmbH	Germany	www.hohner.de	93
Maxtone Musical Instrument	Taiwan	www.maxtone.com.tw	219
Medeli Electronics Co., Ltd.	Hong Kong	www.medeli.com	44
Mogar Music S.p.A.	Italy	www.mogarmusic.it	168

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Mojotone	USA	www.mojotone.com	190
Moridaira Musical Instruments	Japan	www.moridaira.com	183
Muramatsu Inc.	Japan	www.muramatsuflute.com	207
Muse/Hal Leonard LLC	USA	www.halleonard.com	20
Music & Lights S.R.L.	Italy	www.musiclights.it	81
Music Marketing Inc.	Canada	www.musicmarketing.ca	127
Music Tribe Global Brands ltd.	Dubai	www.behringer.com	7
Musik Meyer Group	Germany	www.musik-meyer.de	69
Native Instruments GmbH	Germany	www.native-instruments.com	43
Neural DSP	Finland	www.neuraldsp.com	99
Nonaka Boeki Co., Ltd.	Japan	www.nonaka.com	102
Orange Music Electronic	United Kingdom	www.orangeamps.com	175
Parsons Music	China	www.parsonsmusic.com	33
Paul Bothner Music	South Africa	www.bothner.co.za	169
Paul Reed Smith Guitars	USA	www.prsguitars.com	57
PDT	United Kingdom	www.pdtuk.com	90
Pearl Musical Instrument	Japan	www.pearlgakki.com	95
Peavey Electronics Corp.	USA	www.peavey.com	66
Penn Elcom Limited	United Kingdom	www.penn-fabrication.com	113
Phonic Corporation	Taiwan	www.phonic.com	76
Pirastro GmbH	Germany	www.pirastro.com	140
Positive Grid LLC	USA	www.positivegrid.com	79
Praha Music Center	Czech Republic	www.pmc.cz	214
Prase Engineering	Italy	www.prase.it	80
Pride Music	Brazil	www.pridemusic.com.br	157
Prima Gakki Co., Ltd.	Japan	www.prima-gakki.co.jp	147
Pro Shows (Brasil)	Brazil	www.proshows.com.br	189
Proel SpA	Italy	www.proel.com	110
QSC Audio Products, LLC	USA	www.qscaudio.com	10
Radial Engineering	Canada	www.radialeng.com	126
RCF GROUP SPA	Italy	www.rcf.it	21
Reliance International Corp.	Taiwan	www.reliancemusical.com	65
Remo Inc.	USA	www.remo.com	109
Rhythm Band Instruments LLC	USA	www.rbimusic.com	223
Ringway Tech (Jiangsu) Co., Ltd.	China	www.ringway.cn	85
Rode Microphones	Australia	www.rode.com	18
Roland Corporation	Japan	www.rolandcorp.com	8
Roland Meinl Musikinstrumente	Germany	www.meinl.de	74
Royal Music Brazil	Brazil	www.royalmusic.com.br	209
Ryder Industries Ltd.	China	www.ryderems.com	34
Sabian Ltd.	Canada	www.sabian.com	153
Saga Musical Instruments	USA	www.sagamusic.com	164
Salvi Harps N.S.M. SPA	Italy	www.salviharps.com	165
Samick Musical Instruments	South Korea	www.samick.co.kr	37

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Samson Technologies Corp	USA	www.samsontech.com	136
Sara-Trans Group	India	www.saratransgroup.com	124
Schecter Guitar Research	USA	www.schecterguitars.com	174
Schimmel	Germany	www.schimmel-piano.de	191
Schott Music Group	Germany	www.schott-music.com	114
Selmer, Henri, et Cie	France	www.selmer.fr	91
Sennheiser Electronic	Germany	www.sennheiser.com	11
Seymour Duncan	USA	www.seymourduncan.com	161
Shanghai Huaxin Musical Instrument	China	www.huaxin-music.com	180
Shenzhen Joyo Technology Co., Ltd	China.	www.joyoaudio.com	151
Shenzhen Mooer Audio Co., Ltd.	China	www.mooeraudio.com	149
Shimro	South Korea	www.shimro.com	199
Shure Inc.	USA	www.shure.com	4
SKB Corporation	USA	www.skbcase.com	59
Soundking Electronics	China	www.soundking.com	12
St. Louis Music Company	USA	www.usbandsupplies.com	107
Stamer Gruppe	Germany	https://stamer.group/	173
Steinberg Media Technologies	Germany	www.steinberg.net	128
Steinway Musical Instruments	USA	www.steinwaymusical.com	15
Stewart MacDonald Mfg	USA	www.stewmac.com	104
Strings & Things	United Kingdom	www.stringsandthings.co.	210
Sunsmile Musical Instrument	China	www.ssmii.com	217
Suzuki Musical Instrument	Japan	www.suzuki-music.co.jp	129

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Takamine Guitars, Ltd.	Japan	www.takamineguitars.co.jp	181
Takemoto Piano Co., Ltd	Japan	www.takemoto.com	116
TASCAM (div. TEAC)	Japan	www.teac.co.jp/tascam	50
Tatsunoya Co., Ltd.	Japan	www.tatsunoya.co.jp/	202
Taylor Guitar	USA	www.taylorguitars.com	41
Teenage Engineering AB	Sweden	www.teenageengineering.com	98
Tevelam S.R.L.	Argentina	www.tevelam.com	84
Thomastik-Infeld GmbH	Austria	www.thomastik-infeld.com	101
Tianjin Jin Bao Music Instruments	China	www.jinbaomusic.com	64
TKL Products Corporation	USA	www.tkl.com	200
Todomusica S.A.	Argentina	www.todomusica.com.ar	105
Toontrack Music AB	Sweden	www.toontrack.com	176
Toyama Musical Instrument	Japan	www.aulos.jp	221
Universal Audio	USA	www.uaudio.com	88
Vandoren S.A.	France	www.vandoren.com	106
Viscount International	Italy	www.viscount-organs.com	193
VTech Holdings Limited	Hong Kong	www.vtech-cms.com	3
Warwick GmbH & Co.-	Germany	www.warwickbass.com	119
Waves Audio Ltd	Israel	www.waves.com	45
Whirlwind	USA	www.whirlwindusa.com	146
World Musical Instrument	Korea		120
Yamaha Corporation	Japan	www.yamaha.co.jp	1
Yanagisawa Wind Instrument	Japan	www.yanagisawasax.co.jp	186