From the industry's calls for (and attempts to implement) stronger DRM, I can deduce that DRM hasn't been sufficiently deterring piracy.

From my own experience, I know that DRM hinders paying customers from getting full use of the products they purchased. I have now bought two computer games that have failed to run on my home machine because the installed DRM flagged processes running on my system as possible piracy. What did they detect? I don't know, neither DRM implementation bothered to tell me. What I do know is that I was unable to use a product I'd obtained legally.

I own several pieces of software that require I register any PC I install them upon to be registered with the manufacturer's central servers. All such systems require me to deregister that PC if I want to install it on another, beyond some arbitrary limit (For my copy of Adobe Photoshop, that limit is one!). So, I guess it is more accurate to say that I am renting the software, rather than owning it, because if the manufacturer ever goes out of business I'll never be able to use the product on a new PC.

How about music? I have to be very careful about what audio players and equipment I buy, because DRM packaged media tends to come in a single, unchangeable format. Why should I not be able to take music and encode it in a format (such as Vorbis) that best fits my listening preferences and playback equipment? Ostensibly, I've bought a copy of the music -- indeed, digital music stores have "BUY NOW" buttons next to the tracks -- but I don't really own it.

I don't own it like I own a copy of a book, a copy that I can lend or give or donate, a copy that doesn't roadblock me from doing legal things with it. Imagine a book that forced the owner to register the current holder with a central authority -- at all times. Would anyone stand for such user-hostile behavior? No! We're used to true ownership of the things we buy, which is the way it should be.

Summary:
1) DRM doesn't appear to deter piracy
2) DRM does appear to be a punishment for paying customers