

## **Stock Music Market - Global Outlook & Forecast 2023-2028**

Market Report | 2023-03-16 | 263 pages | Arizton Advisory & Intelligence

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### **Report description:**

The global stock music market is expected to grow at a CAGR of 8.65% from 2022 to 2028

### **MARKET TRENDS & DRIVERS**

#### **Rising Need for Authenticity**

Stock music made in studios devoid of inclusivity, diversity, and authenticity was a norm across marketing material from key brand assets to advertisements. Most music did nothing to set one brand apart from another owing to its familiarity, thereby not always resonating with its audience. They could also not trust advertising, which became akin to white noise. Marketing is, thus, being revolutionized, one that has its roots in authenticity. With the media and marketing industry becoming increasingly subtle, end-users of stock music are looking at not being a sell-out. Consumers, specifically millennials with their penchant for technology and all things social, find genuineness appealing. This led marketers to ditch these giant sprawls of repeatedly used internet-famous audio content and embrace authenticity as core to audio marketing. Such factors are projected to propel the stock music market.

#### **Rise of Independent Content Creators**

A good count of creators is earning significant income from their channels, pages, and profiles, acting as influencers or content creators, all translating to high demand for paid stock music used largely as background music or with sound effects. Currently, demand is being spurred by royalty-free and licensed music owing to the growth in independent content creation. However, stock music market vendors have also responded and designed their products and services around the trend of independent content creation, further fuelling their uptake in the industry. For instance, AudioJungle introduced new licensing terms, away from the one-size-fits-all concept that allows audio files to be used in the different ways content creators would use them.

#### **The Podcast Renaissance**

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Podcast demographics are exploding, and the young generations have embraced the medium, encouraging many of these audio products globally. Countries such as China, apart from the US, use the medium to dole out all kinds of content, giving rise to new business models. These factors mean that stock music has a significant opportunity, whether used in podcasts or by brands advertising or aurally sponsoring story-driven content. Most podcast creators depend on stock music for ease; as paid podcast subscriptions grow, so are the industry revenues, thereby boosting the stock music market. The diversity for the kind of stock music required is vast as consumers tune in for everything from stories to education, marketing, training, and more.

## INDUSTRY RESTRAINTS

### Increasing Interest in Custom Music

Brands with a global base are exploring strategies to localize their offerings to develop a close equation with discerning customers. Essentially, they commission custom music from cultural change agents, i.e., touring musicians who work with specific genres or local musicians who have managed to create a deep impact in their respective regions. Through careful selection, brands have been working on evolving their global presence. For instance, brands such as Budweiser and Coca-Cola have their branding strategies rooted in music. Music, therefore, becomes a point of passion for its consumers. In scenarios such as these, stock music does not make sense. Although certain stock music composers try to create localized tracks, these tracks are mostly way before time leading to disinterest. This requirement for localization has created a substantial gap in the stock music market and has driven down the demand for stock music to a certain extent.

## SEGMENTATION INSIGHTS

### INSIGHTS BY PRODUCT

The global stock music market by product segments into the track and sound effect. The track segment dominated the global industry and was valued at USD 957.87 million in 2022. The global stock music market by tracks is witnessing steady growth fueled by the age of personal creation. The industry is undergoing a paradigm shift. The low-quality stock music that dominated the industry not too long ago kept great musicians out of the game, keeping track quality low. However, as emerging business models harmonize the quality and the price, genuine composers are re-entering the field and raising the industry's standard, thereby driving the demand for stock tracks. The music track segment is highly diversified. From players dealing with brand-name artists, such as Ricall Express and Song Freedom, to offering tracks from virtually unknown artists for low-budget use, it covers the entire spectrum of demands.

#### Segmentation by Product

- Track
- Sound Effect

### INSIGHTS BY END-USER

The global stock music market for large businesses dominated with a 51.37% share in 2022. Audio or sonic branding, where brands create musical signatures, is witnessing growth as audio marketing comes to the forefront as part of innovative campaigns. The shift in consumption preferences of digital content from passive, video-based to audio-based content is underpinned by the understanding of the importance of marketing strategies that make it easy to consume content. This has caused the age of look and feels to be overridden by listen and feel, fostering the use of audio branding where consumers can easily identify with the brand. As a result, audio branding has come a long way since traditional iconic jingles, radio ads, and

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commercial ad music among large businesses.

#### Segmentation by End-User

- Large Businesses
- SMEs
- Individual Content Creators

#### INSIGHTS BY LICENSE

The license fee-based global stock music market accounted for 64.29% of the industry's revenue in 2022. Since content marketing has become integral, the strategy has been capitalized with bland and over-optimized content. However, quality is now beginning to trump quantity. Hence, marketers prefer low-volume, high-quality content instead of low-quality content. This is shifting focus from royalty-free to licensed music, given that the latter's quality, appeal, feel, and authenticity is objectively better. Furthermore, there has been quite some progress and innovation in the music licensing segment.

#### Segmentation by License

- Licensed Music
- Royalty-Free

#### GEOGRAPHICAL ANALYSIS

North America dominates the global stock music market, accounting for an industry share of 50.86% in 2022. The region witnessed high growth for individual content creators in 2022, with rising attraction toward individual music production and content creation, which recorded revenue of USD 73.06 million. Moreover, the U.S. has one of the world's strongest, most influential, and most innovative music cultures, with audio naturally ingrained in the culture. It is the largest industry for radio globally, making up almost half the total radio revenues. While broadcast radio's ad spending is dropping, it is still the biggest industry driving the growth of stock music volumes.

#### Segmentation by Geography

- North America
  - o□ US
  - o□ Canada
- APAC
  - o□ China
  - o□ Japan
  - o□ India
  - o□ South Korea
  - o□ Australia
  - o□ Indonesia
  - o□ Philippines
  - o□ Taiwan
- Europe
  - o□ UK
  - o□ Germany

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- o Sweden
- o Switzerland
- Latin America
- o Brazil
- o Mexico
- o Argentina
- Middle East & Africa
- o UAE
- o South Africa
- o Saudi Arabia

## COMPETITIVE LANDSCAPE

The global stock music market is moderately consolidated. The market has three types of agencies: single artists, community-based, and mass players. These agencies represent different types of products based on exclusivity. While players such as Getty Images and Shutterstock have imposed a consumer-facing business model (i.e., low price, high volume), the industry has come a long way. Several specialist agencies are catapulting the industry forward as they keep up with technology and demand developments. The five major vendors that dominate the stock music market are Audio Network, Getty Images, Shutterstock, Musicbed, and Pond5.

### Key Company Profiles

- Envato
- Entertainment One
- Getty Images
- Musicbed
- Shutterstock

### Other Prominent Vendors

- Tribe of Noise
- Media Music Now
- SoundCloud
- 123RF
- Artlist
- Audiosocket
- Bensound
- Dreamstime
- FyrFly
- Jamendo
- Motion Array
- Music Vine
- Videvo

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- Storyblocks
- Soundsnap
- Earmotion Audio Creation
- Epidemic Sound
- Pond5
- MusicRevolution
- Marmoset
- Soundstripe
- Neosounds
- The Music Case

## KEY QUESTIONS ANSWERED

- 1.□How big is the stock music market?
- 2.□What is the growth rate of the global stock music market?
- 3.□Which region dominates the global stock music market share?
- 4.□What are the significant trends in the stock music industry?
- 5.□Who are the key players in the global stock music market?

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