

## **Independent Artists - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Independent Artists Market size is estimated at USD 104.61 billion in 2024, and is expected to reach USD 149.91 billion by 2029, growing at a CAGR of 7.46% during the forecast period (2024-2029).

The coronavirus pandemic that swept the world affected every industry in more ways than one. The social distancing standards caused worldwide cancellations of live events at stadiums, arenas, theatres, resorts, theme parks, and other venues. It severely affected the arts industry by causing significant ticket sales, merchandise, promotions, and advertising losses. The cultural and creative industries like performing arts suffered the most in the crisis owing to the art's nature, which requires an audience's physical presence. The restrictions during the pandemic meant performance activities were no longer permissible.

In this era and age, there are more independent artists than ever before breaking into the mainstream without the support of a label, partly due to digital music distribution, Streaming platforms, social media, online marketing tools, and technological advancements which changed the way artist release music and reached their targeted audience (fans). Many independent artists of the current and past generations acclaimed major success without signing with record labels.

Strong emerging market growth, increased global population, government efforts, and concert attendance all contributed to growth during the historical period. Future growth will be fueled by independent artists' emergence, tourism, art e-commerce sales, technological advancement, and economic expansion.

Independent Artists Market Trends

Visual Arts Segment Dominated the Market

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The two main market segments for independent artists are visual and performing arts. The visual arts market was the largest segment of independent artists. In the future, the visual arts market is expected to be the fastest growing segment in the independent artists and performing art companies market segmented by art type, at a CAGR of 10% during the forecasted period. The visual arts market comprises ceramics, photography, drawing & painting, and other visual arts. Like visual art, music is universal and accessible to people of many languages and cultures. Many individuals hear music in their dreams, and some see colors when they hear music; this is a type of synesthesia. Visual art can elicit an emotional reaction. Artists produce works that elicit emotions but also change one's mood, evoke memories, and provide comfort and inspiration because they share aspects such as harmony, balance, rhythm, and repetition in visual art.

Moreover, visual and performing arts organizations collaborate with corporations, urban equality initiatives, and military and veteran organizations to address social challenges. By working together, they may accomplish their shared objectives of growing audiences, saving money, and resolving societal concerns like hunger, homelessness, etc.

#### Asia Pacific is the Largest Region in the Independent Artists Market

Asia Pacific was the largest region in the independent artists and performing art companies market, accounting for 35.0% of the total in the current year. Western Europe followed it, and then the other regions. In the future, the fastest-growing regions in the independent artists market will be South America and Africa, where growth will be at CAGRs of 12.5% and 11.5% Singapore concerts, respectively. Asia Pacific and the Middle East, where the markets are expected to grow at CAGRs of 11.5% and 11.3 %, respectively.

Events that took place in Asia Pacific in the current year are the Thai music festival series POW Fest was back in June, for a three-day affair featuring YONLAPA, Death Of Heather, Dog Whine, Folk 9, and more. Taiwanese pop and rock veteran Lo Ta You was slated to perform his first-ever on Father's Day in June. Korean hip-hop group Epik High headed to Singapore, Melbourne, Sydney, Bangkok, and Jakarta for the Epik High Is Here Tour. The tour kicked off in Singapore on July 9, then headed to Australia for stops in Melbourne (July 11) and Sydney (July 12). The group then returns to Southeast Asia to perform in Bangkok, Thailand, Singapore concerts, Jakarta, and Indonesia.

#### Independent Artists Industry Overview

The global independent artists market is highly fragmented, with many small players. Some of the major players in the market include CJ Corp, Cineworld Group plc, AMC Entertainment Holdings, Inc., Cinemark Holdings, Inc., PVR Limited, The Metropolitan Opera Association, Cineplex Inc., Kinopolis Group NV, Village Roadshow Ltd., and INOX Leisure Limited, among others. The companies are introducing new music in the market using new technologies. They use various marketing strategies to increase their market shares. The market is expected to remain competitive over the forecasted period.

#### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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