

## **Music Landscape - 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 Music Market size is expected to grow from USD 28.29 billion in the current year to USD 42.62 billion by the next five years, registering a CAGR of 8.54%.

The music industry has reached a new level of internationalization. The international music community has never been more connected, and fans and artists alike are seizing the opportunities of this new era to enjoy and share the music they love.

#### Key Highlights

-Throughout the projected period, it is anticipated that the use of intelligent devices will increase along with the increased penetration of digital platforms. Music streaming services include websites that let users watch music videos, listen to audio, and subscribe to podcasts. Due to functions like automatic playlist customization, song recommendations, and hassle-free connectivity on apps and browsers, these platforms are becoming more and more popular. Additionally, these portals' expanding podcast genres fuel the market's expansion.

-Online and social media platforms such as YouTube have allowed aspiring artists to showcase and present their work to the world. After Google, the site is the second most popular social media platform. The music market is significantly growing in Asia and Latin America, as artists are actively seizing the opportunities to break out to a global audience.

-Additionally, recording companies are investing extensively in music artists, with record labels being the largest investors in the music ecosystem. According to the IFPI, record labels invest over US\$ 5.8 billion in artists yearly through Artists & Repertoire (A&R) and marketing worldwide. Such an investment increase is expected to continue in the forecast period, estimated to drive the music market's growth.

-As the market expands and artists seize the digital generation opportunity, music foundations are making efforts to be in a position to support their long-term development with sustainability.

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-The COVID-19 outbreak forced lockdowns in most nations to stop the virus from spreading. Due to this, music streaming services like Spotify, Tencent Music Entertainment, and Amazon Music saw increased subscriber numbers. Moreover, there was a rise in subscribers using live streaming on websites like YouTube and Instagram. Video content was already streamed more frequently than audio content in the United States. However, the pandemic greatly increased its appeal. Therefore, COVID-19 significantly helped the growth of the music streaming sector.

## Music Market Trends

### Music Streaming to Witness the Largest Revenue Generation

- With the rapidly growing internet penetration across the globe, the music industry has gracefully adopted the digital trend. Physical music revenue is continuously declining, and online streaming platforms like Spotify, Apple Music, Youtube Premium, and Tindle have gained traction over the years. For instance, the world's largest music streaming service, Spotify, claimed 195 million paid users in the third quarter of this year, exceeding forecasts and up from 188 million paid or premium customers in the previous quarter.
- Shortly, it is projected that the growing use of smart devices and the widespread acclaim of several cutting-edge digital platforms will benefit the sales of music and streaming services. The podcast genre is growing in popularity among millennials, which is good for the market. This is because more podcasters now talk about unresolved global problems.
- Companies in the music industry are forming extensive strategic alliances with music recording players and advanced online music streaming services. For instance, a wide variety of PTZ camera series, video switchers, and wireless video transmitters have all been introduced, according to Sky Wire Broadcast. The new selection is an addition to Sky Wire Broadcast's current offerings for the current year. This streaming platform, Powered, will offer the companies a suite of solutions for music and media streaming, download infrastructure, applications, rights management, customer billing, royalty administration, and business intelligence.
- Youtube is the second-most-visited website worldwide. One of the major reasons for this is music streaming. After the song Despacito by Latin American artist Luis Fonsi (Despacito) received the most views on YouTube, it boosted the region's music market's growth and investments. According to YouTube, the song has gained 7.85 billion views this year, followed by Ed Sheeran's Shape of You at 5.72 billion views.

### United States to Dominate the Market

- The increased revenue of recorded music has driven the music market in the United States in the last year due to an increasing number of paid subscriptions. According to the report by the music association in the country - RIAA, Thirty-two percent of all music streaming customers had a Spotify subscription in the first quarter of this year, which is nearly twice as many as those who had an Amazon Music subscription.
- One of the important elements expected to fuel demand for music markets and streaming services in this region is the existence of numerous well-known businesses there, including Pandora Media, Inc., Google LLC, Apple, Inc., and Amazon.com, Inc.
- Other elements likely to encourage growth in this area are the accessibility of connected devices, fixed broadband speeds and coverage, and an established digital payment system. Many service providers likewise make sizable investments in creating cutting-edge platforms for use in automobiles.
- Additionally, the regional companies are setting examples by achieving continuous revenue growth. For instance, Universal Music Group reported strong profitability for the second quarter with almost USD 2.7 billion in revenue, an increase of 17.3% year over year in constant currency, and a percentage gain that lasts for the whole first half of the current year.

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- Moreover, the streaming music service providers in the country are strategically competing by launching bundle packs. Financial Times has mentioned that Apple may merge its Apple Music and Apple TV with its video streaming services launch and offer a bundle pack at USD 13 per month. With this launch, Apple has planned to generate over USD 50 billion in revenue annually by the last year, giving heavy competition to its rival Spotify.
- Such competition and investment by music recording companies are expected to continue in the forecast period, boosting the country's music market.

## Music Industry Overview

The music market is moderately consolidated because of the dominance of a few key companies, like UMG and Sony Music, offering recording services. Streaming service providers are estimated to continue facing strong market competition. These companies continuously invest in strategic partnerships and product developments to gain more market share. Some of the recent developments by the companies are listed below.

In April 2023, Sony Music Entertainment UK announced the relaunch of the legendary record label Epic Records UK. Epic Records UK will likely relaunch as a frontline label, operating alongside other iconic Sony Music labels, including RCA, Columbia, and Ministry of Sound, with the ambition to champion global music and British culture. The announcement coincides with Epic Records's anniversary, which will celebrate 70 years of recorded music in 2023.

Symphonic Distribution paid USD 37 million for Streaming Promotions in August 2022. It is made clear by Symphonic Distribution that streaming promotions will continue to exist independently. The latter will utilize Symphonic's infrastructure to expand its business and services while continuing to provide its services to artists and labels worldwide.

### Additional Benefits:

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

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