Music App - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Music App Market size is estimated at USD 27.71 billion in 2024, and is expected to reach USD 34.75 billion by 2029, growing at a CAGR of 4.63% during the forecast period (2024-2029).

This can be attributed to the increase in demand for in-app purchases and the dependence of global digital lifestyles on adopting mobile apps.

Key Highlights
-Global demand for offline music tracks is expanding quickly, supporting industry expansion. These applications primarily offer a sleep timer, widgets, a lock screen feature, folder browsing, and an efficient search methodology. The market would expand due to the rising need for alert technologies that recognize lyrics worldwide.
-The market's growth is driven by increased smartphone users worldwide and technical advancements in smartphones. Additionally, increased data consumption, internet penetration worldwide, and a surge in the use of various promotional methods and offers like discounts on subscriptions fuel market expansion.
-Overcoming habitual behavior and developing an offer that might cut down on the costs of transferring from one application to another are the major challenges that many music application companies confront when attempting to win over customers from rivals. Switching charges are a genuine headache, but there are ways to get around them.
-The key company's primary goal is to offer carefully produced playlists for music apps. The main market players provide a user-friendly music app with a classy appearance. The major players include easy-to-use search functionality, MP3 device support, and personalized music libraries. With the aid of android- and iOS-based platforms, the key players offer a compatible analytical technique for the music app.
-It was during the global lockdown that music apps experienced a significant increase because of improved in-app purchasing

services and the quick movement of users to cloud storage-based apps. Due to the increased demand for podcast management app services during the pandemic, the market grew in popularity. Countries across North America and Asia have witnessed an uptick in the number of users since the pandemic days.

Music App Market Trends

Rising Demand for In-App Purchases

- The global smartphone user base of over 6.3 billion makes the booming mobile app market unsurprising. It shows no signs of slowing down soon since app usage and smartphone penetration are still expanding steadily.
- Mobile applications have profoundly altered our daily lives. Numerous adaptable programs, including Spotify, Pandora, and others, are finding a place in our daily lives. Music enthusiasts can now quickly access the app because data is readily available and affordable. Users of the app can listen to music wherever and whenever they want. Over the past decade, millions of customers have used reputable on-demand music streaming apps.
- The music app market is expanding owing to the effortless in-app purchasing services and the quick conversion of users to cloud storage-based apps have significantly increased the popularity of music apps. Due to the increased demand for podcast management software services, the market grew throughout the pandemic. Notably, the various discounts and offers the music application key players provide to its customers as a way of value addition are driving the demand for in-app purchases worldwide.
- Spotify, undoubtedly the most well-known music streaming service, is a major player in the sector, with more than 406 million subscribers and access to 80 million songs from practically any artist anyone can imagine. With the opportunity to make custom playlists, the mobile app offers the same functionality as its desktop counterpart, allowing you to stream individual songs or full albums.
- In September last year, Spotify was the top downloaded music app for iPhone in the Apple App Store. Users of iPhones downloaded 3.28 million times from the music streaming service. With almost 1.1 million downloads from consumers worldwide, YouTube Music was the second-most downloaded music app.

Music Apps in High Demand in North America

- North America has had a significant market share in the past few years. Also, the growth is expected to continue in the forecast period. This growth is attributable to increased consumer demand in the United States and Canada for online songs and playlists of different genres that are rapidly growing across the region.
- The United States is said to be the technological hub of the world. The country makes a consistent effort to rapidly develop the newest technology and applications, with continuous innovation and the extending trend of utilizing technologically sophisticated apps that can make a long-term impact.
- The existence of major market participants like Apple, Inc., Inc., Google LLC, and Pandora Media, Inc. are crucial drivers supporting this region's industry. Notably, the companies are integrating artificial intelligence (AI) to track the changing choice and provide them to the clients. The regular infusion of emerging technologies and the rising need for specified preset features in music apps are expected to increase demand.
- The North American region has significant internet coverage and is quickly expanding. Furthermore, as of August last year, Americans received 167 Mbps of download speed and 22 Mbps of upload speed on their fixed broadband connections, placing them sixth in the world for median fixed broadband speeds, according to Ookla's Speedtest.net. Also, the region is very rapidly witnessing the roll out of 5G plans. These factors contribute very highly to the growth of the market.

- Notably, as of 2021, there were 298 million smartphone users in the United States, making it one of the largest smartphone markets in the world. Over the previous few years, the smartphone penetration rate in the United States has steadily increased, reaching 85% in February 2021, in line with the general expansion of the smartphone market globally. The strong penetration of smartphones in the market is also expanding the demand growth for music apps.

Music App Industry Overview

The Music App Market is moderately fragmented as it currently consists of several large market players. Many key players in the market are in constant efforts to bring advancements. A few prominent companies are entering into collaborations and expanding their global footprints in developing regions to consolidate their positions in the market. The major player in this market includes Spotify AB, Genetec Inc, Apple Inc, Google LLC, Pandora, and others.

In November 2022, Pandora and SiriusXM introduced an artist acceleration program. The initiative promises "targeted programming for a prolonged campaign across SiriusXM channels and Pandora stations, as well as different ongoing marketing support from both businesses". It will concentrate on 6-12 artists per year. The first selection is Coco Jones, a Def Jam Recordings-signed R&B performer, actor, and TikTok celebrity.

In September 2022, Apple announced that it was preparing to release a standalone classical music app along with its popular Apple Music app. The solo classical music app will be included in the upcoming iOS 16 release. Since then, Apple has not commented on the plans in the media; thus, it is unknown if the app will be published in the current year.

Additional Benefits:

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

Table of Contents:

5.1 Market Drivers
5.1.1 Higher Demand for In-App Purchase Driving the Market
5.1.2 Market Growth Aided by Robust Smart Phone Penetration and Internet Coverage
5.2 Market Restraints
5.2.1 Concerns Relating to Understanding the Changing Behaviour Pattern of the Consumers

6 MARKET SEGMENTATION
6.1 By Type
6.1.1 In-app Purchases
6.1.2 Advertisement
6.1.3 Other Types
6.2 By Platform
6.2.1 Android
6.2.2 Iphone
6.3 By Geography
6.3.1 North America
6.3.2 Europe
6.3.3 Asia Pacific
6.3.4 Latin America
6.3.5 Middle East and Africa

7 COMPETITIVE LANDSCAPE
7.1 Company Profiles
7.1.1 Spotify AB
7.1.2 Apple Inc
7.1.3 Google LLC
7.1.4 Tencent Music Entertainment Group
7.1.5 NetEase, Inc
7.1.6 Deezer
7.1.7 SoundCloud
7.1.8 Pandora
7.1.9 Tidal
7.1.10 Wynk Music

8 INVESTMENT ANALYSIS

9 FUTURE TRENDS

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