

PRESS RELEASE

IFPI GLOBAL MUSIC REPORT: GLOBAL RECORDED MUSIC REVENUES GREW 9.0% IN 2022

Read IFPI's *Global Music Report 2023 - State of the Industry* [HERE](#)

14:00 GMT, 21st March 2023 – The global recorded music market grew by 9.0% in 2022, driven by growth in paid subscription streaming, according to IFPI, the organisation that represents the recorded music industry worldwide. Figures released today in IFPI's *Global Music Report* show total trade revenues for 2022 were US\$26.2 billion.

Subscription audio streaming revenues increased by 10.3% to US\$12.7 billion and there were 589 million users of paid subscription accounts at the end of 2022. Total streaming (including both paid subscription and advertising-supported) grew by 11.5% to reach US\$17.5 billion, or 67.0% of total global recorded music revenues. There was growth in other areas too with physical revenues remaining resilient (+4.0%); performance rights revenue increasing by 8.6% and returning to pre-pandemic levels; and synchronisation income climbing by 22.3%.

Commenting on the release of the *Global Music Report*, **IFPI Chief Executive Frances Moore**, said:

“This year’s report tells the continued story of record companies’ commitment to their core mission – working with artists to help them achieve their greatest creative and commercial potential over the course of a career. That requires an artist-label partnership that constantly evolves and innovates so that it can capitalise on opportunities in more business areas and more parts of the world.

“Record companies’ investment and innovation has helped make music even more globally interconnected than ever, building out local teams around the world, and working with artists from a growing variety of music scenes. This is driving music’s development whilst enabling fans to seize the expanding opportunities to embrace and celebrate their own local artists and culture.

“However, as the opportunities for music continue to expand, so too do the areas in which record companies must work to ensure that the value of the music artists are creating is recognised and returned. This challenge is becoming increasingly complex as a greater number of actors seek to benefit from music whilst playing no part in investing in and developing it.”

Growth in the world’s regions:

Recorded music revenues grew in every region around the world in 2022:

- **Asia** grew by 15.4% with its largest market, Japan, seeing growth of 5.4% whilst the second largest market, China, grew by more than 20% (28.4%), becoming a global top five market for the first time. In a continuing trend, Asia also accounted for almost half of global physical revenues (49.8%).
- **Australasia** experienced growth of 8.1%, an increase on the prior year’s growth rate of +4.7%. Australia (+8.1%) remained a top 10 market globally and New Zealand saw a rise in streaming revenues push the overall market to growth of 8.0%.

- Revenues in **Europe**, the second-largest recorded music region in the world, grew by 7.5%, with the region's three biggest markets all posting gains: UK (+5.4%), Germany (+2.2%) and France (+7.7%).
- **Latin America** saw gains of 25.9%, maintaining more than 10 years of regional increases. Every market in the region posted double-digit growth.
- **Middle East and North Africa** – previously the fastest growing market in 2021, MENA had third highest growth rate in 2022, seeing increase of 23.8%, and representing the highest share for streaming of any region globally (95.5%).
- **Sub-Saharan Africa** – becoming the fastest growing region in 2022 with more than 30% growth (34.7%), SSA was driven largely by a significant boost to revenues in the region's largest market, South Africa (+31.4%).
- The **USA & Canada** region – the world's largest in revenue terms - grew by 5.0% in 2022; The world's single biggest market, the USA, grew by 4.8% a – exceeding US\$10 billion for the first time - and Canadian recorded music revenues increased by 8.1%.

ENDS

Notes to editors:

Local currency values are stated at independently sourced 2022 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

Download the free **Global Music Report 2023 - State of the Industry** report (English language) [here](#)

IFPI Global Music Report 2022: Full Report – with Data and Analysis: Purchase the full data and analysis report [here](#)

About IFPI

IFPI is the voice of the recording industry worldwide, representing more than 8,000 record company members across the globe. We work to promote the value of recorded music, campaign for the rights of record producers and expand the commercial uses of recorded music around the world.

For further information please contact:

press@ifpi.org | +44 (0)20 7878 7979