



## PRESS RELEASE

# IFPI: GLOBAL RECORDED MUSIC REVENUES GREW 10.2% IN 2023

*~ Record companies' work and investment drives global growth across all regions ~*

*~ Paid subscriptions to music streaming services exceed 500m globally for first time ever~*

*~ Record companies embrace AI's promise but insist on ethical AI practices ~*

Read IFPI's *Global Music Report 2024 - State of the Industry* [here](#).

The Premium Edition of the *IFPI Global Music Report 2024*, also released today, is available [here](#).

21st March 2024 – Global recorded music revenues increased by 10.2% in 2023, driven largely by growth in paid streaming subscribers, according to IFPI, the organisation that represents the recording industry worldwide. Figures released today in IFPI's *Global Music Report* show that total trade revenues reached US\$28.6 billion in 2023, the ninth consecutive year of growth.

Streaming revenues accounted for the majority of revenue growth and total share of the market. Subscription streaming revenues alone grew by 11.2% and made up almost half (48.9%) of the global market. In 2023 the number of paid subscriptions to music streaming services passed 500 million for the first time and there are now more than 667 million users of paid subscription accounts, with household penetration varying greatly by country.

There was strong growth in other formats too with a double-digit percentage increase in physical revenues (up by 13.4%) and gains in income from performance rights (up by 9.5%). This is the third consecutive year in which both digital and physical revenues have increased simultaneously.

There was a positive story of growth across the globe as the work and investment from record companies contributed to every region experiencing revenue growth in 2023. Five of the world's seven regions posted double-digit percentage gains.

Commenting on the release of the *Global Music Report*, **IFPI's Chief Financial Officer and Interim Joint Head of IFPI, John Nolan**, said: "The figures in this year's report reflect a truly global and diverse industry, with revenues growing in every market, every region and across virtually every recorded music format. For the third year in succession, both physical and digital formats grew with a strong

rise in the users of paid streaming subscribers – as well as price increases - contributing significantly to total revenue growth.”

“This growth results from record companies’ sustained investment in artists and their careers – more than US\$7.1 billion annually on A&R and marketing\* alone – and the impact it has on music ecosystems all over the world. Fans are increasingly valuing music, with unprecedented choice and access to new releases, with 2023’s IFPI Global Charts including a diverse range of new genres and artists. This is testament to the talent of these artists, the passion of their fans, and the work of record labels both in championing artists and providing the best possible foundations for their global success.

“Music has shown time and time again that it can evolve and innovate but the report demonstrates it is the partnership between artist and label which is at the heart of the growth of music markets worldwide with the ensuing positive impact these have on their local economies.”

Adding to this, **IFPI’s Chief Legal Officer and Interim Joint Head of IFPI, Lauri Rechart** said: “The sustained growth of the recorded music market is encouraging, but it’s also right for us to acknowledge the challenges the industry faces, including streaming fraud, digital piracy in all its forms and, of course, the threat from the abuse of generative artificial intelligence if it is not developed responsibly and with respect for artists’ and labels’ rights.

“Music fans greatly value authenticity and our industry has a strong track record of licensing music and supporting the development of new services that create these experiences for fans. That said, we still need effective tools and the support of authorities to tackle unauthorised uses and to ensure the music ecosystem remains one that is sustainable for the long-term.”

### **Growth in the world’s regions:**

#### **USA & Canada +7.4%**

Representing the greatest share of global recorded music revenues (40.9%), there was a gain of 7.4% in 2023 in the USA and Canada. Revenues grew at a faster rate than in 2022 (+5.1%). Revenues from the USA, the world’s single largest recorded music market, rose by 7.2%. In Canada, another top 10 market, revenues jumped by 12.2%.

#### **Europe +8.9%**

Representing more than a quarter of global revenues (28.1%) after revenue growth of 8.9%, Europe remained the second largest region in the world for recorded music revenues in 2023. The region’s three biggest markets all recorded healthy growth: the UK (+8.1%), Germany (+7.0%), and France (+4.4%).

#### **Asia +14.9%**

The third largest region globally, revenues in Asia rose by 14.9% in 2023, driven by strong gains in physical and digital revenues, and continuing a multi-year upward trajectory. The two largest Asian markets saw healthy growth: revenues from Japan, the world’s second biggest market, were up by 7.6% and there was steep growth in China (the fifth largest market) of 25.9%, the fastest rate of increase in any top 10 market.

#### **Latin America +19.4%**

In the fourteenth consecutive year of revenue growth, recorded music revenues in Latin America rose steeply in 2023 by 19.4%, once again outpacing the global growth rate. There were double-digit

percentage climbs in revenues in Brazil (+13.4%) and Mexico (+18.2%), the region's largest markets. Streaming was the key driver and made up 86.3% of the region's revenues.

#### **Australasia +10.8%**

Australasia posted double-digit percentage growth of 10.8% in 2023, an increase on the 8.3% rise in 2022 and boosted by an increase in subscription streaming revenues (+13.5%). Revenue growth accelerated in Australia, a global top 10 market, up by 11.3%. In New Zealand, revenues increased by 8.4%.

#### **Middle East & North Africa +14.4%**

Streaming revenues dominated once more in the Middle East and North Africa (MENA) with a 98.4% share of the market in that region. Total MENA revenues rose by 14.4% in 2023, exceeding the global growth rate.

#### **Sub-Saharan Africa +24.7%**

Sub-Saharan Africa once again had the fastest growth of any region and was the only one to surpass 20% growth: revenues climbed by 24.7%, fuelled by gains in paid streaming revenues (+24.5%). South Africa remained the largest market in the region, contributing 77.0% of regional revenues after growth of 19.9%.

**ENDS**

#### **Notes to editors:**

\*based on 2022 IFPI 'Investing in Music' data.

Local currency values are stated at independently sourced 2023 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 2024 - State of the Industry** report (English language) [here](#).

**The IFPI Global Music Report 2024: Premium Edition** is the definitive source of data for the global recorded music industry. It includes the most complete and reliable picture of global recorded music revenues sourced directly from our record company members worldwide and verified using our global network of country level national group members. Detailed consumption data is leveraged from charts provider partners to enable IFPI to provide the most accurate and granular view of the global recorded music market.

In addition to the most accurate and robust data collection and market measurement available, the Premium Edition also includes in-depth analysis of the global recorded music market from IFPI's Global Data & Analysis Team.

The report is an indispensable tool for those participating in or seeking to better understand the global recorded music industry.

Purchase the Premium Edition [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.

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