

PRESS RELEASE

IFPI RELEASES INAUGURAL *MUSIC IN THE EU* REPORT

~ New report highlights that the European market is at a pivotal moment ~

~ Policymakers have chance to bolster European music's future amidst rising global competition ~

To download the full report, click [here](#)

10th September 2024 – IFPI, the organisation representing record companies worldwide, has today released *Music in the EU: A Global Opportunity*, its first-ever report on recorded music in the European Union.

The report explores the ways in which the work and investment of record companies is helping to drive the success of European music and artists, both domestically and internationally, whilst providing insight into the challenges and opportunities for maintaining and enhancing the EU's position in today's global music ecosystem. With other regions across the world seeing rapid growth and development, the report sets out how EU policymakers can help secure a positive future for music at what is a pivotal time for music in Europe.

Key highlights:

1. *The EU is a globally important place for music but there is room for further growth*

Annual recorded music revenues were €5.2 billion – greater than Japan (€2.5bn), the UK (€1.7bn) and China (€1.3bn) – see Chart 1 below

If adjusted for inflation, EU recorded music revenues in 2023 were only 61% of where they were in 2001 (the industry's revenue peak) – see Chart 2 below

2. *Record label investment has a positive ripple effect across the European music industry and provides a boost to EU GDP contributions*

Every €1 directly generated or invested by record companies leads to an additional €1.80 GDP contribution to other parts of the music sector value chain – see Chart 3 below

3. *Domestic artists are relatively more successful in Europe however, the EU risks falling behind in what is the most competitive global market ever*

In the 22 EU markets where IFPI collects yearly chart data, on average, 60% of the Top 10 singles were tracks by domestic artists - compared to only 47% in non-EU markets – see Chart 4 below
But U.S. artists lead global Top 10 single exports, with Latin and Central American artists also performing well – see Chart 5 below

The report also outlines how the EU institutions can support a thriving music sector and the development of responsible and ethical AI by:

- Pre-empting any national initiatives that could jeopardise the functioning of the Digital Single Market and the ability of the music industry to grow and evolve dynamically
- Stopping AI companies' unauthorised ingestion of copyright protected content
- Fully enforcing the EU's intellectual property rules across Europe

Commenting on the report, **IFPI's CEO, Victoria Oakley** said: "The EU is a vitally important place for music. It has an incredible history of producing extraordinary artists who have delighted music fans worldwide for generations and helped to maintain Europe's place on the global cultural map.

"It is clear how the work, investment and passion of record labels and their partnership with incredible European artists is driving positive developments in the EU and supports its leading role on the global music landscape.

"However, the data in this report shows us that other parts of the world are developing and growing rapidly and the EU risks falling behind. Policymakers have an opportunity to help us to rectify this; by ensuring there is a well-functioning internal market, providing legal certainty and protection for music rightsholders, supporting the development of responsible and ethical AI and creating a competitive playing field on which today's dynamic music sector can evolve.

"Today, European music faces great risk but also great opportunity. How policymakers address these issues will help determine its future."

IFPI publishes its *Global Music Report* each spring, providing the definitive annual review of the global recorded music market, including the official data on recorded music revenues worldwide as well as insight and analysis on industry trends and developments.

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Notes to editors:

Download the full *Music in the EU: A Global Opportunity* [here](#).

Record label revenue and investment contribution data is from *The Economic Impact of Music in Europe* report produced by Oxford Economics, 2020 [[here](#)]

Chart 1

THE EU IS A MAJOR MUSIC MARKET - BUT NOT KEEPING PACE WITH OTHER MARKETS' GROWTH

In 2023, recorded music revenues in the EU grew by 8.7% to a total of €5.2 billion. But its growth rate is significantly below other regions and markets - China grew by 25.9% and Mexico by 18.2% - and Europe lagged behind the global growth rate of 10.2%.

Total recorded music revenues by market / region: 2023

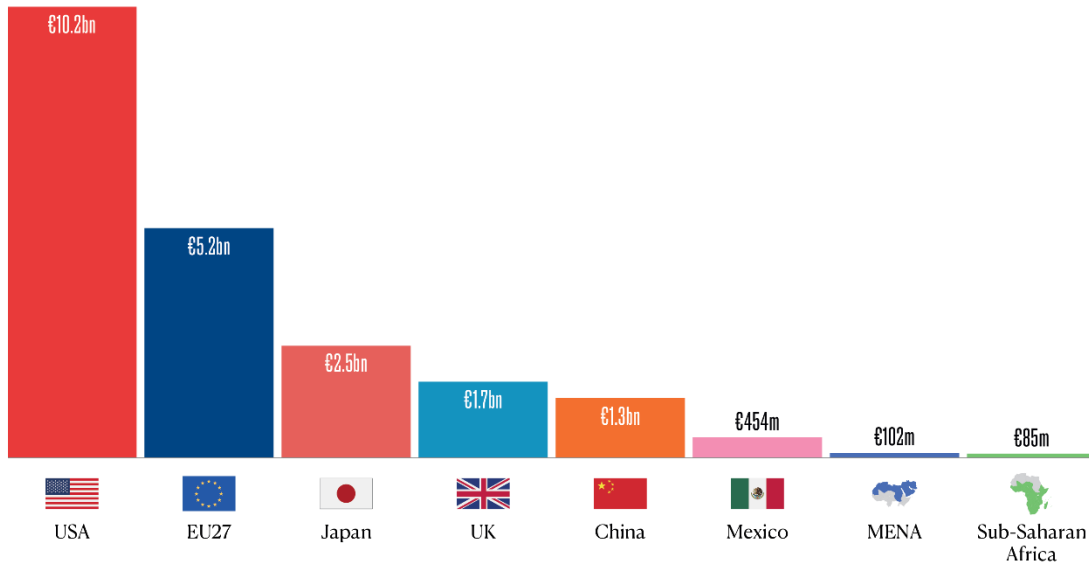


Chart 2

REVENUES IN THE EU ARE AT JUST 61% OF WHERE THEY WERE IN 2001 (THE INDUSTRY'S REVENUE PEAK)

The EU has a great opportunity for further growth and development to benefit the whole music ecosystem.

Recorded music revenues (adjusted for inflation) 2021-2023 (€)

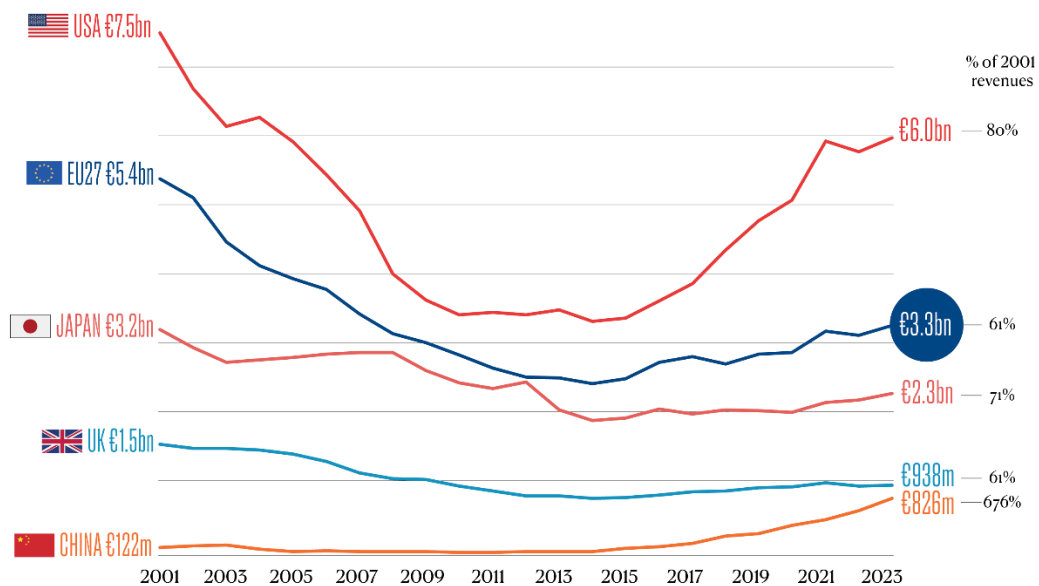
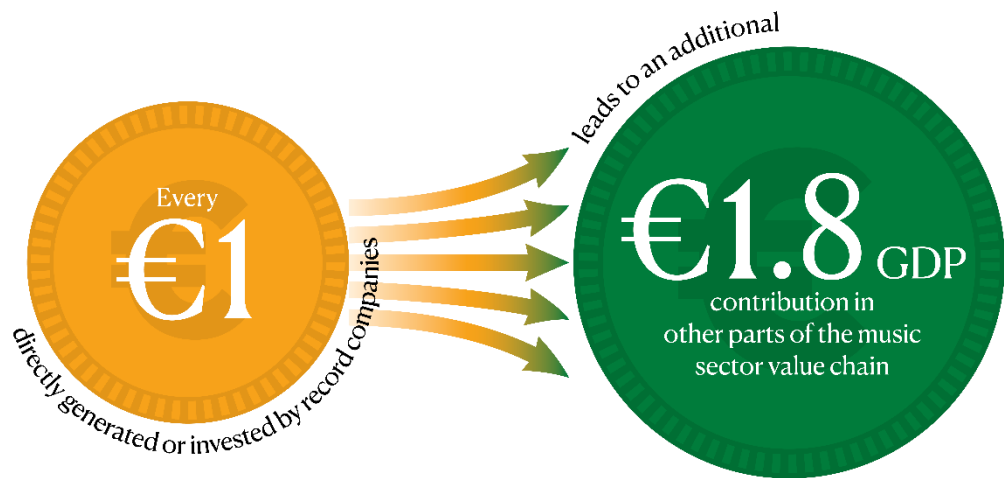


Chart 3

THE WORK AND INVESTMENT OF RECORD COMPANIES HAS A POSITIVE RIPPLE EFFECT ACROSS THE EUROPEAN MUSIC INDUSTRY AND BEYOND



*Based on *The Economic Impact of Music in Europe* report produced by Oxford Economics, 2020.

Chart 4

THE EU SAW ITS ARTISTS HAVE MORE DOMESTIC SUCCESS THAN OTHER PARTS OF THE WORLD

In the 22 EU markets where IFPI collects yearly chart data, on average, 60% of the Top 10s were tracks by domestic artists - compared to only 47% in non-EU markets.

Average % of domestic artists in 2023 Top 10 charts

● Inc. other EU artists ● Domestic artists

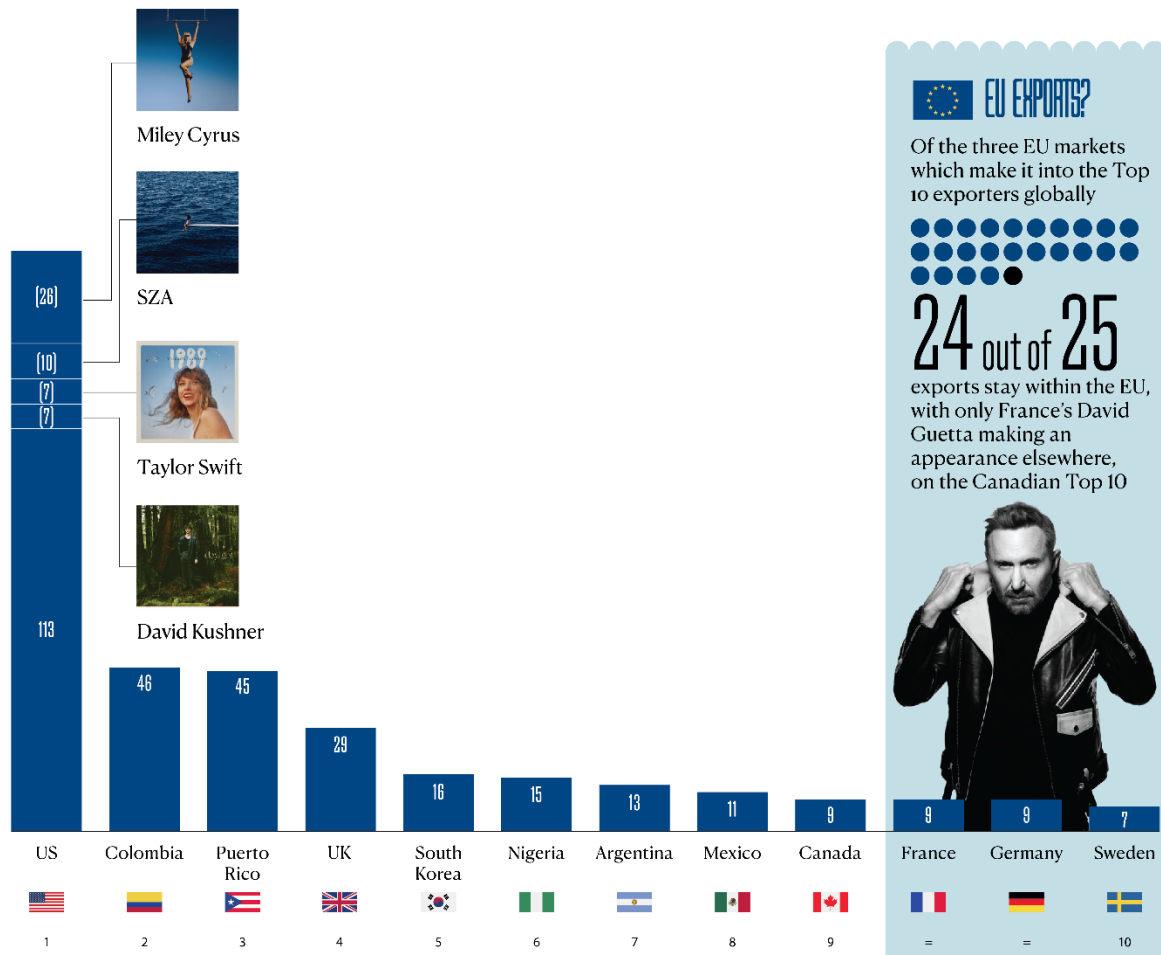


Chart 5

HOWEVER, OTHER PARTS OF THE WORLD ARE EXPORTING MUSIC MORE SUCCESSFULLY INTO THE TOP OF THE CHARTS THAN EU COUNTRIES

US artists dominated global Top 10 single exports, with Latin and Central American artists also performing well.

Global Top 10 Chart Exporters 2023



#MusicInTheEU

About IFPI

IFPI is the voice of the recording industry worldwide, representing over 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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