

PRESS RELEASE

IFPI: AMIDST HIGHLY COMPETITIVE MARKET, GLOBAL RECORDED MUSIC REVENUES GREW 4.8% IN 2024

~ Paid subscription streaming key revenue driver; all regions deliver growth

~ Music companies embrace AI's opportunities

19th March 2025 – Global recorded music revenues have grown for the tenth consecutive year, according to IFPI, the organisation that represents the recording industry worldwide.

Figures released today in IFPI's Global Music Report 2025 reveal that total trade revenues reached US\$29.6 billion in 2024, up by 4.8%.

Working within a highly competitive market, record companies' long-term investment into the careers of artists, alongside the development and licensing of engaging and exciting ways for fans to experience music, continues to drive the growth of the global market – with every region experiencing an increase in revenue in 2024.

Subscription streaming was the key driver of growth, with an increase of 9.5% whilst users of subscription accounts grew 10.6% to 752 million globally.

Commenting on the release of the Global Music Report, Victoria Oakley, CEO, IFPI said: “The essential role music plays in so many parts of our lives is evidenced in the continued growth of the global industry. What is so exciting is that there is still great potential for further development, through innovation, emerging technologies, and investment in both artists and the evolving parts of the growing global music ecosystem.

“These positive developments don't happen by accident. They reflect the brilliant creativity, vision and hard work of artists and songwriters around the globe, powered in part by the work, investment and passion of record companies and their teams. In the case of record labels, returning revenues enable them to be patient, long-term, consistent investors in artists, innovation and culture.

“One of the key issues we've looked at in this report is the role of AI in music. Record companies have embraced its potential to enhance artist creativity and develop new and exciting fan experiences. However, it is very clear that the developers of generative AI systems “ingesting” copyright-protected music to train their models without authorisation from the rightsholders poses a very real and present threat to human artistry.

“We are asking policymakers to protect music and artistry. We must harness the potential of AI to support and amplify human creativity, not to replace it.”

Recorded music revenue formats:

- **Streaming revenues** exceeded US\$20bn for the first time (US\$20.4 billion) and represented 69.0% of total recorded music revenues. For context, US\$20bn was bigger than the entire recorded music industry revenues for each year between 2003-2020.
- **Paid subscription streaming revenue** increased 9.5% in 2024, whilst ad-supported streaming formats grew by a more modest 1.2%.
- **Physical formats** had a more challenging year, with revenues declining by -3.1%, however this was against a strong performance in 2023 when revenues soared by 14.5%. Vinyl revenues continued to grow in 2024, up 4.6%, which was the 18th consecutive year of growth.
- **Performance rights** revenues meanwhile reached US\$2.9 billion in 2024 and grew by 5.9% - the fourth successive year of revenue growth.

Growth in the world's regions:

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 2024. Three of the world's seven regions posted double-digit gains – Middle East & North Africa, Sub-Saharan Africa and Latin America. Middle East & North Africa (MENA) was the fastest growing region at 22.8%.

USA & Canada +2.1%

Representing the greatest share of global recorded music revenues (40.3%), there was a gain of 2.1% in 2024 in the USA and Canada. The USA, the world's single largest recorded music market posted growth of 2.2%. Canada, the world's eighth largest market, saw revenue growth of 1.5%, however this was set against a 2023 figure which included a one-off payment included in performance rights revenues.

Europe +8.3%

Representing more than a quarter of global revenues (29.5%) after revenue growth of 8.3%, Europe remained the second largest region in the world for recorded music revenues in 2024. The region's three largest markets all generated revenue growth in 2024: UK (+4.9%), Germany (+4.1%) and France (+7.5%). The region added more revenue growth than any other.

Asia +1.3%

The third largest region globally, revenues in Asia rose by 1.3% in 2024. This was set against a strong performance in 2023 across both physical and digital formats, where revenues jumped 14.4%. However, Asia maintained its status as the largest physical market and accounted for 45.1% of global physical revenues in 2024. A decline in physical (-4.9%) as therefore impacted the region's overall growth rate. The world's second largest market, Japan, was flat year-on-year (-0.2%) [due to decline in physical], whilst China, ranked #5 globally, increased revenues by 9.6%.

Latin America +22.5%

Recorded music revenues in Latin America rose steeply in 2024 by 22.5%, once again outpacing the global growth rate and marking its fifteenth consecutive year of growth. Streaming remained the key driver and accounted for 87.8% of recorded music revenues in the region. Brazil grew by 21.7% which made it the fastest growing top ten market, and Mexico increased revenues by 15.6%. Mexico climbed to become the tenth largest global recorded music market.

Australasia +6.4%

Recorded music revenues in the region reached US\$629 million and grew by 6.4% in 2024. Australia increased revenues by 6.1%, however dropped out of the top ten markets and was replaced by Mexico, whilst New Zealand grew recorded music revenues by 7.8%.

Middle East & North Africa +22.8%

Middle East & North Africa (MENA) was the fastest growing region and saw recorded music revenues increase by 22.8% in 2024. The region remained dominated by streaming and those revenues accounted for 99.5% of the total.

Sub-Saharan Africa +22.6%

Sub-Saharan Africa saw recorded music revenue growth of 22.6% and these revenues surpassed US\$100 million for the first time (US\$110 million). South Africa remained the largest market in the region and accounted for 75% of the region's revenues, following growth of 14.4%.

ENDS**Notes to editors:**

Local currency values are stated at independently sourced 2024 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively because of foreign currency movements.

The IFPI Global Music Report 2025: 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.

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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