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GLOBAL MUSIC REPORT

ifpi making music thrive



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2026

STATE OF THE INDUSTRY



“ Music has never moved faster — or further. Our role is constant: champion talent, strengthen fan connections and safeguard rights. We'll embrace technology that serves musicians, confront streaming fraud, and ensure AI augments human creativity. The next wave of paid listening will follow from that approach — fairness, innovation and long-term commitment to the people who make the music.

ROB STRINGER CBE
Chairman,
Sony Music Group



“ Our core mission as music companies is to build enduring legacies for our artists. Not only do we launch careers; we cultivate the cultural icons of tomorrow. In a landscape rocked by rapid disruption, we provide the strategic compass and commercial scale necessary for talent to break through. And as we work to increase the global value of music, we ensure the whole ecosystem remains vibrant, giving the next generation of artists a pathway to success.

ROBERT KYNCL
Chief Executive Officer,
Warner Music Group



“ We're building a new era in music, where boundless creativity meets innovation, unlocking greater opportunity for artists, songwriters, entrepreneurs, and fans. Through our long-term investment in artist development, we're driving stronger partnerships, better products, and more powerful direct-to-fan experiences. The result is an open, connected, artist-centric ecosystem and a responsible approach to AI.

SIR LUCIAN GRAINGE CBE
Chairman & Chief Executive Officer,
Universal Music Group



“ Through technological adoption, we've seen over a decade of sustained global expansion, with growth this year stemming from every continent, from both digital and physical formats, and from labels of all sizes. Beyond this growth, both artists and music fans now have more access and options than ever. We've reached a point where access is no longer the hurdle. Now, the goal is intentionality. Our mission must be to guide emerging trends so that they empower the creator, deepen the fan experience, and protect the independent and entrepreneurial spirit that has always driven this industry.

GLEN BARROS
Managing Partner,
Excelleration Music Partners



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Designed by Data Design



GLOBAL MUSIC MARKET IN NUMBERS

+6.4%

GLOBAL REVENUE GROWTH

+8.8%

GROWTH IN SUBSCRIPTION STREAMING REVENUES

69.6%

STREAMING SHARE OF GLOBAL REVENUE

52.4%

SUBSCRIPTION STREAMING SHARE OF REVENUE

+8.0%

PHYSICAL REVENUE GROWTH

11TH

YEAR OF CONSECUTIVE GROWTH

Stray Kids photo courtesy of JYP Entertainment

INTRODUCTION

Innovating, Evolving, and Making Music Thrive



This report captures an industry that has successfully embraced the future and continues to drive further. It marries the timeless power of connecting fans with the artists they love in engaging and new ways, while embracing innovative practices and new technologies.

These responsible AI efforts are grounded in a clear principle: the use of copyright protected music by AI systems must be authorised by right holders.

Encouragingly, collaborations are emerging that point to how music and Gen AI could coexist and thrive together, including licensed uses of music by AI in the future. It will be exciting to see how this develops in the year ahead into not only a creative outlet, but a new revenue stream for artists.

Record labels are showing the path forward with music and AI. To help assure a positive outcome, governments and regulators must not jeopardise progress by undermining copyright laws and preventing AI and music from growing together.

All of this progress is taking place at a time when the industry's growth is matched by its commitment to fight common foes, like streaming fraud – which dilutes revenues for legitimate artists, songwriters and right holders. We've taken robust legal action, but to stop fraud at scale, each part of every stage of the digital supply chain must also take definitive action.

The global industry must continue to work together to ensure technology develops in ways that respect and value music.

This report demonstrates just how much music matters – it is a cultural force and economic engine. Safeguarding its value and fostering its growth has never been more important for artists, fans, culture and global economies alike.

VICTORIA OAKLEY
CEO, IFPI

It is an approach that has led to an 11th year of consecutive global growth, as well as artists' creative and commercial success, underpinned by the long-term investment and strategic vision of record companies, working in partnership with artists worldwide. Great music, supported by these strong partnerships, is engaging more people with paid streaming – now the predominant global revenue driver for recorded music. Increasingly, this growth is coming from a wider range of markets, and local reinvestment is enabling artists in more parts of the world to participate in music's global story.

Local music communities are growing and empowering domestic artists who are building deep, authentic fan bases at home and abroad.

Music creates jobs and generates economic growth. It drives exports and enhances soft power.

Music has always been innovation in art form. Creative by nature, artists push boundaries, while the industry embraces new ideas, practices and technologies.

Our history is one of adaptation and our approach to new generative artificial intelligence (Gen AI) technology is no different. Record companies are engaging and partnering with Gen AI developers who respect the rights of creators, exploring how technology can be harnessed to support and enhance creativity, not replace it.

GLOBAL MARKET OVERVIEW 2025

837m
USERS OF SUBSCRIPTION ACCOUNTS

+6.4%
GLOBAL REVENUE GROWTH

+8.8%
GROWTH IN SUBSCRIPTION STREAMING REVENUES

Global music revenues surpassed US\$30 billion and grew for an 11th consecutive year

Global recorded music revenues reached an all-time high of US\$31.7 billion in 2025; the first time these revenues have surpassed US\$30 billion. These revenues grew by 6.4% in 2025, which was an improvement on the 4.7% rate of growth in 2024.

For the sixth consecutive year, every region of the world recorded revenue growth, underlining music's enduring global strength and reach. Latin America was the fastest-growing region, with revenues up by 17.1% in 2025, and two Latin American markets now represented in the Top 10 (Brazil at #8 and Mexico at #10).

At a market level, 57 of the 58 markets measured recorded revenue growth in 2025. The only decline was in a market with a tough year-over-year comparison driven by an extraordinary 2024, rather than any structural weakening in the market.

In fact, this year all of the Global Top 10 markets posted growth in 2025 – an improvement on 2024, when eight of the Top 10 markets increased year-on-year.

Streaming continued to increase its global footprint, surpassing US\$22 billion in revenues for the first time. Subscription streaming revenues accounted for more than 50% of total global recorded music revenues in 2025, demonstrating the sustained popularity of the format.

Growth was not limited to digital: revenue growth from physical formats outpaced that of digital for only the second time on record. Physical revenues rebounded from a decline in 2024, driven by a return to growth for the world's largest physical market, Japan, alongside strong performance in several other markets globally. Beyond serving as a listening format, physical products also provide superfans with a tangible means of expressing their fandom.

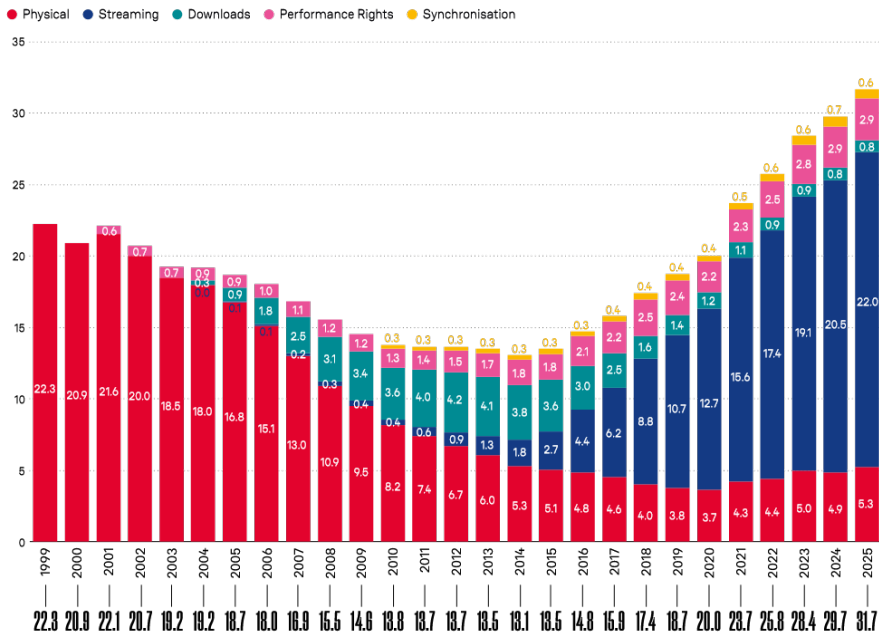
TOP 10 MUSIC MARKETS 2025		
1	USA	
2	JAPAN	
3	UK	
4	CHINA +1 ▲	
5	GERMANY -1 ▼	
6	FRANCE	
7	SOUTH KOREA	
8	BRAZIL +1 ▲	
9	CANADA -1 ▼	
10	MEXICO +2 ▲	

For further market-level analysis, detailed format breakdowns and regional insights, please refer to the **PREMIUM EDITION** of the **GLOBAL MUSIC REPORT 2026**.

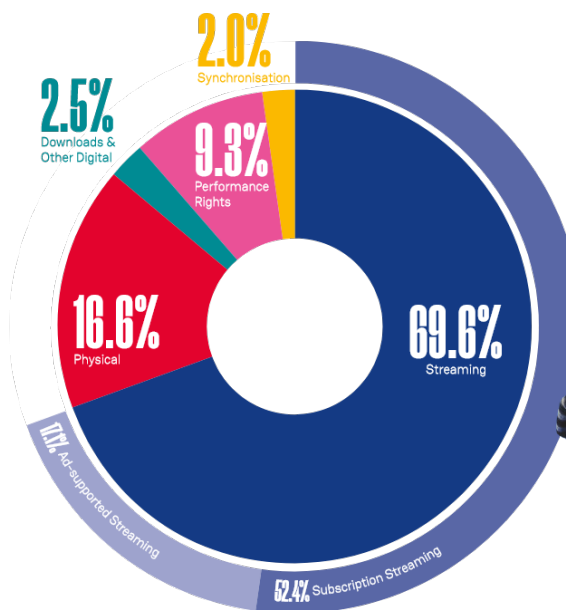


Snowman photo courtesy of Avex

GLOBAL RECORDED MUSIC INDUSTRY REVENUES 1999-2025 (US\$ BILLIONS)



GLOBAL RECORDED MUSIC REVENUE SHARE BY FORMAT - 2025



Billie Eilish photo by Petros Studio

FIGURES BY FORMAT 2025

Streaming continued to be the engine of growth for recorded music revenues, growing at 7.7% and adding US\$1.6 billion to global revenues. Physical formats rebounded in 2025, with revenue growth of 8.0%, compared to a weaker performance in 2024 when physical revenues declined by 3.0%. Revenues from performance rights recorded modest growth of 0.3%, whereas synchronisation and downloads & other digital declined in 2025.

STREAMING
+7.7%



Streaming grew at 7.7% and added US\$1.6 billion in revenue growth. This took the format's total revenues to over US\$22 billion for the first time and represented 69.6% of total recorded music revenues. Subscription streaming was the key driver of growth, with an increase of 8.8%, whilst ad-supported streaming formats (combined) grew by a more modest 4.3%.

PERFORMANCE RIGHTS
+0.3%



Performance rights revenues reached US\$2.9 billion in 2025 and grew by a modest 0.3% - the fifth successive year of revenue growth. These revenues are collected by Music Licensing Companies (MLCs) and are derived from the use of sound recordings and music video, mostly in public performance and broadcasting. Performance rights generated 9.3% of total global industry revenue.

PHYSICAL
+8.0%



Physical revenues rebounded and grew at a faster rate than any other format and added US\$390 million in revenue growth. Global physical revenues amounted to US\$5.3 billion and grew by 8.0% in 2025. Growth was mainly driven by a strong performance from vinyl, which increased revenues by 13.7% and marked the format's 19th consecutive year of growth. CD and music video revenues also recorded growth, with revenues up by 3.7% and 10.8% respectively.

SYNCHRONISATION
-2.0%



Synchronisation revenues declined in 2025 after four years of successive growth and totalled US\$641 million. These revenues pertain to the use of recorded music in films, TV, advertising and gaming. Synchronisation accounted for 2.0% of global recorded music revenues.

DOWNLOADS AND OTHER DIGITAL
-5.0%



Revenues from these formats continued to decline for the 13th consecutive year, reflective of a market where fans are increasingly streaming music. These formats accounted for just 2.5% of global recorded music revenues.



Chappell Roan photo by Ryan Lee Clemens

POLICY MANIFESTO

Music is a pillar of the creative industries around the world. Record labels are investing more than ever in artists, helping them create music that inspires and entertains, while allowing listeners to discover music from around the world.

For the sector to continue thriving, government policies must champion and protect music and the people who create it.



Celine Dion photo by Sølve Sundsbø

01. ENABLE MUSIC'S CONTINUED ECONOMIC AND CULTURAL VALUE BY UPHOLDING COPYRIGHT

The creative industries provide a wide range of important benefits to local economies: from entertainment and inspiration to jobs and economic growth. Copyright is fundamental to this success. Far from being a legacy framework, robust copyright laws provide the legal certainty and flexibility that underpins functioning markets for music rights and ensures creativity is protected and properly valued in a rapidly evolving technological environment. When rights are respected and fairly valued, a virtuous cycle of investment and innovation emerges, driving new technologies and consumer offerings that serve fans, support artists, reward those who invest in them, and enable services to thrive.

Public policy should uphold music's deep economic and cultural value by ensuring that it is fully protected in the marketplace. Central to this are exclusive rights: the ability for right holders to negotiate fair terms backed by the power of refusal and enforce their rights where this isn't respected through access to effective enforcement tools. This is foundational to copyright and essential to securing the best creative and commercial outcomes for the music community.

Our focus is thinking about opportunities six months, twelve months, two years and more from now, to ensure we take every opportunity to enhance the value of music and empower our artists long-term. In turn, we are relentless in protecting our artists and their music, championing their interests around the world.

DENNIS KOOKER
 President, Global Digital Business,
 Sony Music Entertainment

Angélique Kidjo photo courtesy of Warner Music Group

02. AVOID UNDERMINING MUSIC'S DYNAMIC AND COMPETITIVE MARKETPLACE

Record labels are competing intensely to discover, invest in, and work with artists at every stage of their careers. This competitive environment has led to growth and increasing remuneration for artists. Governments should preserve this dynamic marketplace, which is built on the ability of players to freely develop commercial partnerships based on exclusive rights and legal certainty, and without unnecessary regulatory restrictions. The marketplace is thriving; let's allow it to do its job.



03. ENABLE MUSIC AND AI TO GROW TOGETHER

Record labels are actively engaging and partnering with AI developers that acknowledge and respect the rights of creators through voluntary negotiated licences while taking on the bad actors that use music without authorisation. This work is being done to ensure the value of music to AI developers is fully recognised.

Success relies on the enforcement of copyright laws that uphold the foundational principle that AI developers must gain authorisation for their use of the content from right holders before using it.

Governments need to uphold and enforce this fundamental principle to enable a virtuous circle where creators can continue to innovate and create, and AI providers have access to new content on freely negotiated terms. Efforts to introduce new exceptions or limitations that would erode these principles would cause irreparable harm – not only to creativity and innovation, but also to the detriment of national culture, consumers, and, ultimately, AI providers, and must be avoided.

Where action is required is for governments to ensure that AI developers are respecting rights by requiring them to keep records of the content that they have used to develop their models and disclose these to those with legitimate interests. Governments should also require the labelling of AI-generated content to provide transparency to consumers.



Marine photo by Elise Baudoin

“ We invest significantly in artists, bringing them to audiences around the world and continue innovating business models to maximise value for artists and their fans. Our industry sits at the centre: investing in IP and driving rights value both for today and for tomorrow.

ADAM GRANITE
Chief Executive Officer, Africa, Middle East and Asia (AMEA),
Universal Music Group

04. ESTABLISH AND SUPPORT EFFECTIVE PERFORMANCE RIGHTS

Public performance and broadcast rights are essential components of a modern music economy. In practically every country around the world, businesses play music to attract customers, drive revenue and boost employee morale, paying to do so. This provides vital and growing revenue streams for the artists, producers and songwriters that created and produced the music, and helps to grow domestic music economies as well as encourage music exports. Despite this, there are countries where full broadcast and public performance rights are not granted or where they are not properly implemented. Governments must fully establish these rights and enable right holders to organise the accurate, transparent and efficient collection of these revenues – ensuring they reflect the true market value of music.

05. TACKLE STREAMING FRAUD

Streaming fraud remains a frustrating issue perpetrated by agile and persistent bad actors. To stop fraud at scale, streaming services, content aggregators and distributors – the organisations with the data, scale and leverage to prevent this fraudulent activity – must increasingly act together to identify, disrupt, and shut out those abusing the system. Alongside this, we will work with governments and law enforcement agencies to improve understanding of how these crimes operate and to support effective investigation and enforcement.



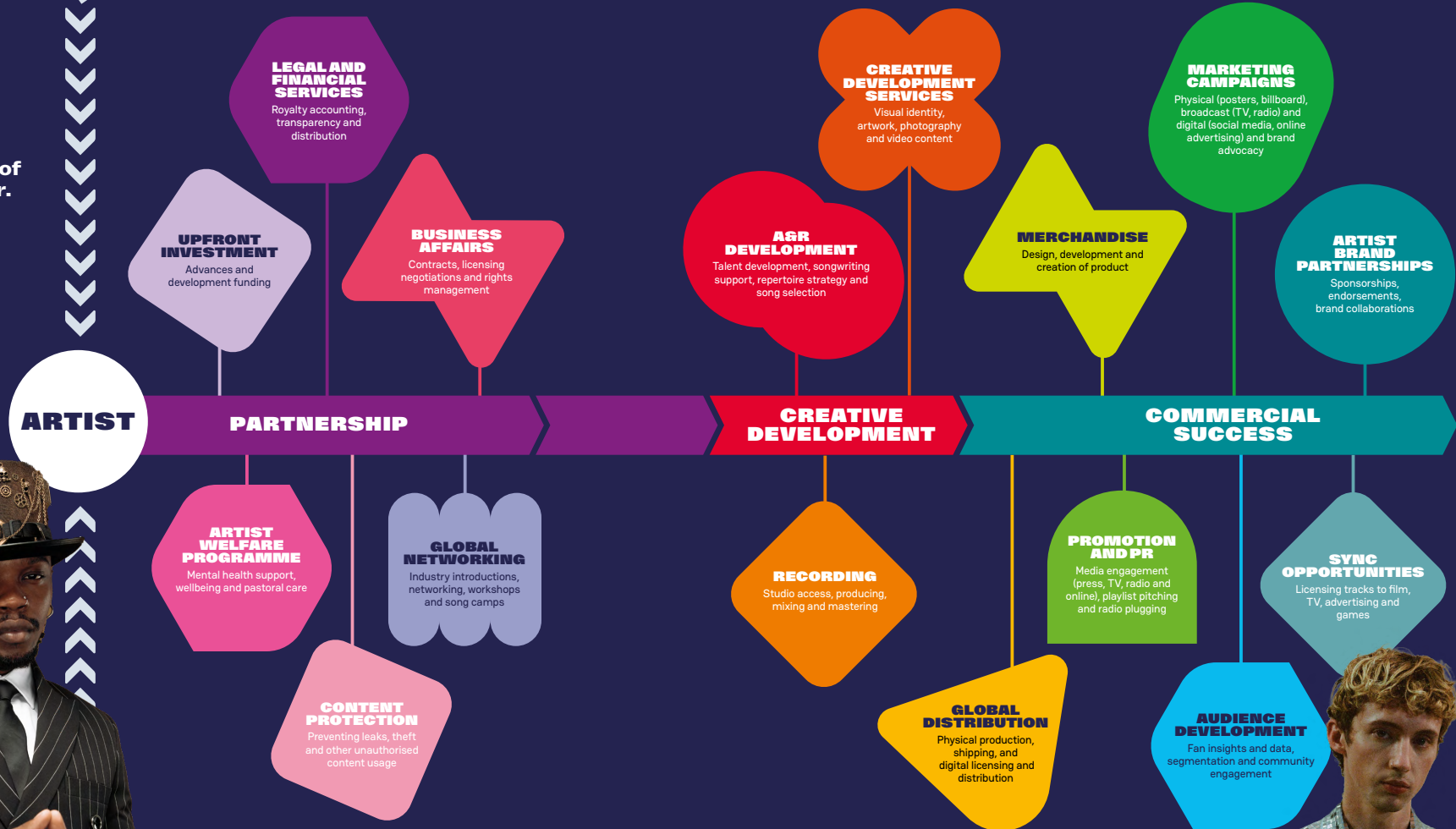
Lang Lang photo by Sonja Mueller

“ The challenges are greater than they’ve ever been, but the opportunities and the potential are greater than they’ve ever been as well.

SIMON ROBSON
President, EMEA, Recorded Music,
Warner Music Group

ROLE OF A RECORD LABEL

In today's competitive music market, record labels find and nurture new talent, supporting an artist to realise their creative and commercial potential. This partnership is the cornerstone to a broad music sector, bringing many component parts of the ecosystem together.



RECORD LABELS: THE BIGGEST SUPPORTERS OF MUSIC

IN 2024, RECORD LABELS INVESTED A TOTAL OF

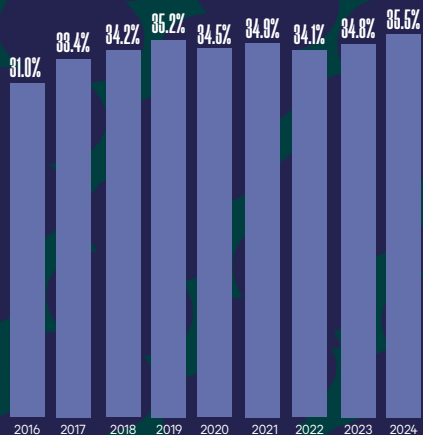
US\$8.1bn

GLOBALLY IN A&R AND MARKETING

– just two of the many ways they support the development and promotion of artists and their music.

The positive impact the work and investment of record labels has on both cultural and economic development is seen across the globe.

ARTIST REMUNERATION AS A PROPORTION OF GLOBAL REVENUES: 2016-2024 (%)



The remuneration and revenues relate to owned and licensed repertoire from the three biggest record companies. These figures do not include label distribution deals.

ARTISTS SIGNED TO A RECORD LABEL ARE RECEIVING AN INCREASING SHARE OF GROWING INDUSTRY REVENUES

whilst also benefitting from their

✓ INVESTMENT

✓ EXPERTISE

✓ RESOURCE

✓ GLOBAL INFRASTRUCTURE

“ It’s an ever deeper partnership because each artist may need something different, and it’s essential we recognise this and customize our strategy for them to the market. In the background however, our role is to do everything we’re meant to do absolutely brilliantly, much of which people never see.

DENNIS KOOKER
President Global Digital Business & U.S. Sales,
Sony Music Entertainment ”

“ Many of today’s big ‘new’ artists actually developed over a period of time – their ‘breakout’ success came after years of hard work. It’s so important to be patient, to recognise that it can take time for some artists to develop and not rush the process.

ADAM GRANITE
Chief Executive Officer, AMEA,
Universal Music Group ”

“ Our role is to add impact commercially, strategically, and creatively. Artist partnership is absolutely critical. It’s about building a much broader, deeper relationship than just recorded music.

SIMON ROBSON
President EMEA Recorded Music,
Warner Music Group ”



Mrs. GREEN APPLE photo courtesy of Universal Music Japan

POLICY ASKS

PRESERVE MUSIC’S DYNAMIC AND COMPETITIVE MARKETPLACE

Record labels compete intensely to discover, invest in, and work with artists at every stage of their careers.

This competitive environment drives growth and increases remuneration for artists. Governments should preserve this dynamic marketplace, which is built on the ability of players to freely develop commercial partnerships based on exclusive rights and legal certainty, without unnecessary regulatory restrictions. The marketplace is thriving; let’s allow it to do its job.



Dua Lipa photo courtesy of Warner Music Group

FIGURES BY REGION 2025

Every region saw recorded music revenue growth in 2025 and four of these posted double-digit gains. Latin America was the fastest growing region up 17.1% for 2025.

This overview highlights the key global and regional trends shaping recorded music in 2025. Detailed datasets, expanded commentary and full market analysis are available in the Premium Edition of the Global Music Report 2026.

Whilst markets that drove the last decade of growth are now maturing, there are still opportunities for more paid streaming adoption combined with the opening of new revenue streams ranging from AI, gaming, direct-to-consumer, and more. Looking ahead, future growth from new subscribers will come from markets that historically haven't been a big part of the global story, but we see increasingly at the forefront of presenting exciting new artists and music to the world.

DENNIS KOOKER
President, Global Digital Business, Sony Music Entertainment



USA & CANADA

The world's largest recorded music region increased revenues by 3.5% in 2025, held a 38.7% share of global revenues, and added more than US\$400 million to global revenues. USA, the world's single largest recorded music market posted growth of 3.3%. Canada, which dropped down one ranking to be the ninth largest market in 2025, saw revenue growth of 5.6%.



LATIN AMERICA

Latin America continued its double-digit growth trajectory in 2025, generating growth of 17.1% in 2025, which marked a 16th consecutive year of growth for the region. Streaming remained the key driver and accounted for 88.1% of recorded music revenues in the region. Brazil grew by 14.1% which resulted in the market moving up a spot in the global rankings to #8, and Mexico increased revenues by 13.3%. Mexico climbed to become the 10th largest recorded music market.

It has never been easier for an artist in one country to find an audience on the other side of the planet. What's evolving now is a two-way street.

ADAM GRANITE
Chief Executive Officer, AMEA, Universal Music Group

MENA

Middle East & North Africa (MENA) was the joint second fastest growing region and saw recorded music revenues increase by 15.2% in 2025. The region remained dominated by streaming and those revenues accounted for 97.5% of the total.



ASIA

Asia saw a strong improvement in growth in 2025, with double-digit growth of 10.9% in 2025. The region maintained its status as the largest for physical revenues and accounted for 45.1% of global physical revenues in 2025. The world's second largest market, Japan, returned to growth in 2025 (+8.9%), whilst China overtook Germany to become the fourth largest global market, with strong revenue growth of 20.1%, the fastest growing market in the top 20.



SUB-SAHARAN AFRICA

Sub-Saharan Africa saw recorded music revenue growth of 15.2% and these revenues reached US\$120 million. South Africa remained the largest market in the region and accounted for 78.1% of the region's revenues, following growth of 12.9% in 2025.



AUSTRALASIA

Recorded music revenues in the region reached US\$623 million and grew by 1.5% in 2025. Australia increased revenues by 1.2%, however dropped down two places in the global rankings to #13. New Zealand grew recorded music revenues by 3.0% and contributed 15.2% of the region's revenues.



EUROPE

Europe maintained its position as the second largest region and grew revenues by 5.6% in 2025. Europe added the second highest revenue growth of all regions and added more than US\$500 million and accounted for 30.4% of global revenues. The region's three largest markets all generated revenue growth in 2025: UK (+4.8%), Germany (+1.7%) and France (+3.7%).

Africa is a regional market where, when great music breaks, it truly goes global. Europe is also a very significant, very healthy section of the music ecosystem, and an engine for the global music industry."

SIMON ROBSON
President, EMEA, Recorded Music, Warner Music Group

POLICY ASKS

ENABLE MUSIC'S CONTINUED ECONOMIC AND CULTURAL VALUE BY UPHOLDING COPYRIGHT

The creative industries provide a wide range of important benefits to local economies: from entertainment and inspiration to jobs and economic growth. Copyright is fundamental to this success.

Far from being a legacy framework, robust copyright laws provide the legal certainty and flexibility that underpins functioning markets for music rights and ensures creativity is protected and properly valued in a rapidly evolving technological environment. When rights are respected and fairly valued, a virtuous cycle of investment and innovation emerges, driving new technologies and consumer offerings that serve fans, support artists, reward those who invest in them, and enable services to thrive. Public policy should uphold music's deep economic and cultural value by ensuring that it is fully protected in the marketplace. Central to this are exclusive rights: the ability for right holders to negotiate fair terms backed by the power of refusal and enforce their rights where this isn't respected through access to effective enforcement tools. This is foundational to copyright and essential to securing the best creative and commercial outcomes for the music community.



You can have a globally scaled campaign, but if it doesn't translate to local culture, it won't connect. Local expertise is incredibly important. In a diverse region, you need a diverse team to understand what's really happening in each culture.

SAMIRA LEITMANNSTETTER
Senior Vice President
of EMEA Regional Marketing,
Warner Music Group



NCT Wish photo courtesy of Rakoo

ESTABLISH AND SUPPORT EFFECTIVE PERFORMANCE RIGHTS

Public performance and broadcast rights are essential components of a modern music economy. In practically every country around the world, businesses play music to attract customers, drive revenue and boost employee morale, paying to do so.

This provides vital and growing revenue streams for the artists, producers and songwriters that created and produced the music, and helps to grow domestic music economies as well as encourages music exports. Despite this, there are countries where full broadcast and public performance rights are not granted or where they are not properly implemented. Governments must fully establish these rights and enable right holders to organise the accurate, transparent and efficient collection of these revenues – ensuring they reflect the true market value of music.



When music travels from a place of authenticity, every audience in every market can feel it. Local success builds identity and credibility. It's how you create a strong narrative that can later scale globally. We help music travel without losing its identity.

JOSÉ MARÍA BARBAT,
President,
Sony Music Iberia



As local repertoire grows everywhere, we must localise our efforts and collaborate across markets – our teams around the world are connected and working together to make that happen. The more we can tell unique stories from a country in a way that's accessible, the more that artists from emerging markets will connect with wider audiences.

ADAM GRANITE,
Chief Executive Officer, AMEA,
Universal Music Group



Lola Young photo by
Conor Cunningham

IBERIA: LONG-TERM VISION AT EUROPE'S LATIN GATEWAY



  **SONY MUSIC:** IBERIA

A creative engine rooted in strong local identity, Iberia has become one of the most strategically important territories in the global recorded music business by acting as a bridge between Europe, Latin America and the US.

For Sony Music Iberia, that position is the result of a deliberate strategy centred on sustained artist and cultural development. "We're not here for the next song or the next hit," says José María Barbat, President of Sony Music Iberia. "We're here to work with artists on a long-term basis, investing in their talent and creativity, even if the payoff is not immediate."

Sony Music Iberia has focused on building sustainable careers, strong catalogues and a healthy local ecosystem. "When our local music scenes in Spain and Portugal are strong," Barbat explains, "everything else follows."

This approach is visible in the structure of Sony Music Spain, where small and entrepreneurial artist-facing teams work closely with creators, while still drawing on the resources and global reach of the global music company. Label Director at Sony Music Spain, Julio Morote, said: "Our artists not only see us as people aligned with their vision and creativity, but also as the best partners to opening doors internationally as reflected in Nathy Peluso's, Yerai Cortes's and GuitarricadelaFuente's recent sold-out tours across Europe and in the continued creative and musical development of Belén Aguilera in the European market.

Few artists illustrate this better than Rosalía. Initially signed as a local Spanish artist, her career was built patiently from a position of cultural authenticity before scaling globally through close collaboration between Iberia, Latin America and the US. "From the beginning, it was about her talent and her vision," Morote says. "She wanted creative freedom and a long-term plan to become a global artist, not short-lived success. As such, our role has been to translate her art, emotion, dreams, and intuition into comprehensive strategy that succeeds."

That freedom was tangible. Rather than taking Rosalía down a predictable path, Sony Music worked with her to deliver projects that were bold, experimental and deeply rooted in her heritage. This work went on to achieve both critical acclaim and mass global reach. "Our role was to protect her authenticity," Morote explains, "and translate her intuition and vision into a global strategy."



GuitarricadelaFuente photo courtesy of Sony Music Entertainment

Iberia's influence extends well beyond domestic artists. Language and culture place Spain and Portugal at the centre of the flow between Latin America and Europe. That gateway works in both directions: helping European artists access Latin markets, while also giving Latin artists a route into Europe.

Barbat explains: "Spain and Portugal are a natural gateway between Latin America and Europe culturally, creatively, and linguistically. We add local insight and cultural context in a world that is increasingly data driven, but data never tells the full story."

Yet despite its creative momentum, Iberia faces a structural challenge: low household penetration of paid streaming. At just over 20%, Spain and Portugal lag significantly behind other European markets. "That limits the recorded music industry's potential to invest

more locally," Barbat says. "It affects our ability to support global-level projects and to position Iberia as a priority market for international repertoire."

Nevertheless, the opportunity is clear. Even modest growth in paid streaming penetration would significantly strengthen the market, unlocking investment across the industry, improving sustainability and reinforcing Iberia's role as a cultural bridge. As Barbat puts it, "We're not far away. If we get this right, Iberia can play in a completely different league."

In a global industry increasingly shaped by local identity, Iberia's story shows how long-term thinking, cultural authenticity and strategic investment from both the music industry and policymakers can turn a market into a global force.

Barbat says that: "When music travels from a place of authenticity, every audience in every market can feel it. Local success builds identity and credibility. It's how you create a strong narrative that can later scale globally," adding that, "We help music travel without losing its identity."

+16.1%

REVENUE GROWTH IN
LATIN IBERIA (LATIN
AMERICA, SPAIN AND
PORTUGAL) IN 2025

Rosalía photos courtesy of Sony Music Entertainment

MÚSICA MEXICANA: BUILDING A BORDERLESS BLUEPRINT



Codiciado photo courtesy of Warner Music Group

WARNER MUSIC: MEXICO

Música Mexicana has become one of the most powerful cultural forces in music worldwide. No longer a regional genre, but a global movement.

A shared cultural ecosystem between Warner Music Mexico and Warner Music Latina in Los Angeles was built under one premise: to build a unified US-Mexico team designed to mirror how Música Mexicana lives and travels.

Rubén Abraham, Warner Music Latina's General Manager of Música Mexicana, said, "with Música Mexicana, the border disappears. It's one culture, one audience, one conversation. We work as one team, not as separate affiliates, because the culture itself doesn't stop at the border."

Explaining the identity and culture of the genre's audiences, Tomas Rodríguez, President of Warner Music Mexico / Música Mexicana, said: "This music resonates deeply with second and third-generation Mexican Americans who grew up listening to Banda music at home and artists such as Drake or Jay-Z outside. What we're seeing is hybrid rooted Mexican music blended with urban influence, modern aesthetics, and unapologetic storytelling."

He added, "It's music about pride. Pride in roots, pride in struggle, pride in the immigrant experience." For Warner Music, respecting that cultural specificity meant investing in a deep local presence. Teams are based not only in Mexico City and Los Angeles, but also in Monterrey and key border regions such as Mexicali, Culiacán, and Tijuana. This structure reflected both creative realities and practical constraints, including visa and travel limitations faced by some artists and producers.



Pesado photo courtesy of Warner Music Group



DannyLux photo courtesy of Warner Music Group

#10
MEXICO JOINED THE TOP 10 GLOBAL MUSIC MARKETS, OVERTAKING ITALY AND AUSTRALIA IN 2025

On the evolution of the sound, Rodríguez said: "We're watching the birth of a new Mexican sound. It's still rooted, but more mature and emotional. The music is moving into broader human stories of romance, identity, movement, growth. Music is reflecting what's happening in the streets, and the streets are changing." This evolution points toward what many see as the next phase: a new Mexican sound with global resonance. As Mexican communities continue to grow worldwide, early signs of expansion have already appeared in markets such as Canada, Central American countries, Chile, Ecuador, and Peru.

Abraham said: "This is a real investment - moving studios, building teams, embedding ourselves in communities - not just chasing what's already working. You have to earn trust. We're not exporting a manufactured sound. We're exporting what we build locally."

On exporting Música Mexicana, Abraham said: "The goal isn't to tropicalise the music for export, it's to let the local identity travel as it is. When the foundation is authentic, the music connects far beyond its original territory. Mexican music works globally because its stories are specific, and that specificity is what makes it universal."

The explosion of Música Mexicana did not happen in isolation. It emerged at the intersection of culture and access. Streaming platforms eliminated the limitations of physical formats like CDs and cassettes, making Mexican music available everywhere, instantly. More recently, social platforms such as TikTok amplified discovery and accelerated scale. Rodríguez, explains: "Música Mexicana didn't suddenly appear - it's always been big. What changed is how easily it can now travel."

Abraham concludes: "Cultural movements are now shaping music at the same speed music reflects culture, and that feedback loop is accelerating. This feels like the first chapter, not the peak."

Warner Music's ecosystem also redefined how careers were built. Distribution deals through its ADA arm served as an entry point for emerging artists, offering flexibility and autonomy while allowing teams to learn and grow alongside them. Where it's mutually beneficial, artists can then be upstreamed into broader Warner Music partnerships, unlocking full-service support. This approach has helped Warner Music work with artists such as Codiciado, DannyLux, Edgardo Nuñez, Kane Rodríguez, and Pesado.

Rodríguez said: "Artists today want flexibility, not a one-size-fits-all deal, but a partnership that evolves with their career. We can sit down with an artist and design a bespoke path - whatever makes sense for them right now."

Abraham added to this point: "That freedom gives artists power, and it builds sustainability instead of short-term success."




Edgardo Nuñez photo courtesy of Warner Music Group

THAILAND AND SOUTHEAST ASIA: INVESTING IN LOCAL MUSIC FOR LONG-TERM GROWTH

UNIVERSAL MUSIC: THAILAND AND SOUTHEAST ASIA



Southeast Asia has become one of the most exciting cultural stories in global music, not simply because of its scale, but because of the energy and creativity coming from its artists.

 For Calvin Wong, CEO of Southeast Asia and SVP Asia at Universal Music Group, everything starts with the people.

"Southeast Asia has a big population. It is close to about 700 million people. That's half the population of China or India. But what's really exciting is the number of young people that are engaging with their culture in really creative and innovative ways."

That generation is shaping music, rather than just consuming it. Increasingly, growth across the region is being powered by local artists telling their own stories. "We have seen that domestic repertoire is growing," Wong says. "We put a lot of focus early on into building organic domestic repertoire." Today, Universal Music Group works with more than 20 domestic labels across Southeast Asia, each embedded in its own creative community.

The ambition now is to help those artists travel. "The goal for us is to bring local music outside of their home market," Wong says. Encouragingly, language is no longer the obstacle it was once assumed to be. "People enjoy the melody, the resonance of what the song delivers, even if they don't fully understand the words."

Filipino artist Zack Tabudlo's hit *Pano* is a powerful example. Sung entirely in Filipino, the track resonated across Southeast Asia and into Hong Kong. Audiences connected with the emotion first and embraced the story along the way. Listeners today are comfortable discovering music across borders, aided by subtitles and shared feeling to bridge the gaps.

Bowkylion photo by THANANON THANAKORNKARN



Billkin photo by 21DAY

+9.3%

GROWTH IN SOUTHEAST ASIA MARKETS IN 2025

"In this part of the world, you really have to be respectful and patient," Wong explains. "It's a lot of relationship building. You need a personal relationship before there is trust."

Looking ahead, Wong sees Southeast Asia not just as a region of growth, but as a source of global creativity. "We've always known that music can come from anywhere," he says. "Innovation can come from anywhere too. That's what really excites us about this region."

Thailand offers a particularly compelling illustration of how this cultural shift is playing out. Home to deep domestic talent and rooted in tradition, the country has entered a new era as technology helps open up Thai music to global audiences.

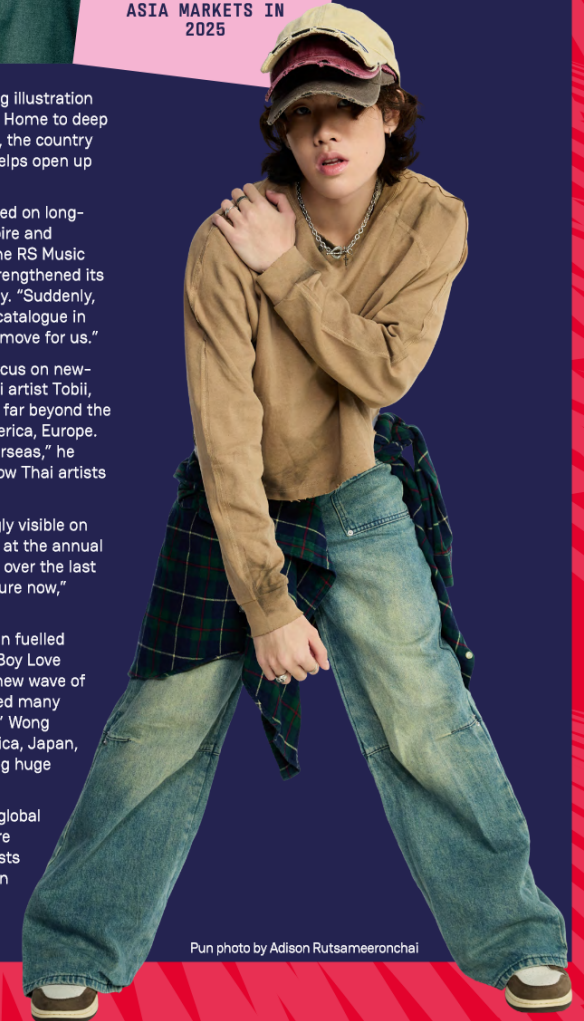
Wong's approach in Thailand has centred on long-term commitment to domestic repertoire and heritage. In 2024, Universal acquired the RS Music catalogue, a move that significantly strengthened its connection to Thailand's musical legacy. "Suddenly, we have the second biggest domestic catalogue in Thailand," Wong says. "That was a big move for us."

Alongside catalogue investment is a focus on new-generation talent. Wong highlights Thai artist Tobii, whose breakout track found audiences far beyond the domestic market. "It went to Latin America, Europe. It's outperforming the local market overseas," he says, showcasing a true reflection of how Thai artists are now travelling on their own terms.

Thai acts are also becoming increasingly visible on major international stages. "If you look at the annual Summer Sonic music festival in Japan over the last three years, Thai acts are almost a fixture now," Wong notes.

Part of that global momentum has been fuelled by the international popularity of Thai Boy Love drama series, which has introduced a new wave of stars. "The Boy Love series has spawned many superstars, such as Billkin and PP Krit," Wong explains. "They are huge in Latin America, Japan, China. Some of these artists are playing huge venues overseas."

Universal's role, he adds, is to combine global perspective with local sensitivity to share knowledge and tools while ensuring artists remain at the centre of every decision. In a fast-moving landscape, that balance between innovation and trust is critical.



Pun photo by Adison Rutsameerongchai

RECORD COMPANIES: SHAPING THE PATH FORWARD

Record companies are proactively working to define music's relationship with AI. They are engaging with developers who are recognising and respecting intellectual property rights to enhance the creative process and bring extraordinary and exciting experiences to fans.

This activity is based on a foundational principle: authorisation. Through the same licensing models that fuelled the growth of streaming, gaming and social media, record companies are ensuring that the intrinsic value music brings to technology is fully recognised and fairly remunerated.

MUSIC TECHNOLOGY COMPANY KLAY SIGNS FIRST-OF-ITS-KIND AI LICENSING DEALS WITH SONY MUSIC ENTERTAINMENT, SONY MUSIC PUBLISHING, UNIVERSAL MUSIC GROUP, UNIVERSAL MUSIC PUBLISHING GROUP, WARNER MUSIC GROUP

Music Technology Company Helping to Pioneer AI Licensing

Los Angeles-based music technology company KLAY Vision Inc. has closed separate AI licensing agreements with Universal Music Group (UMG), Universal Music Publishing Group (UMPG), Sony Music Entertainment (SME), Sony Music Publishing (SMP), and Warner Music Group (WMG). These agreements establish terms on which KLAY will help further evolve music experiences for fans, leveraging the potential of AI, while fully respecting the rights of artists, songwriters, and right holders.

Sony Music Group, Universal Music Group, Warner Music Group, Merlin, and Believe to Partner With Spotify to Develop Artist-First AI Music Products

AI technology is advancing quickly, bringing both new creative possibilities and challenges for the music industry. It's critical for the music industry to join forces and act together to protect creativity while enabling innovation. Today, we're announcing plans to collaborate with Sony Music Group, Universal Music Group, Warner Music Group, Merlin, and Believe to develop responsible AI products that empower the artists and songwriters they represent, and connect them with the fans who support them. We hope to bring on additional right holders and distributors over time.

“ The goal is to make AI a force for good, not a force for harm. Our approach is based on three principles: legislate, litigate, and license. AI can unlock creativity, but when it shifts from creativity to exploitation, that's the problem. ”

SIMON ROBSON
President, EMEA, Recorded Music,
Warner Music Group

THE ECONOMIC CASE FOR VOLUNTARY LICENSING BASED ON EXCLUSIVE RIGHTS

Economists have explored which of the different policy options would achieve the optimal balance between enabling AI development while ensuring adequate protection of copyright, with conclusions in a report published in 2025 finding that:

- Copyright holders are likely willing licensors.
- Any purported risk of right holders "holding out" is significantly less than the economic and societal damage caused by right holders not receiving market rate remuneration.
- AI developers "free riding" on creative investment, would harm both cultural production and the quality of future AI models.
- The argument that copyright hinders AI innovation, especially for start-ups, and that broad exemptions or compulsory licensing is therefore necessary, does not stand up to scrutiny; and
- There is no economic basis for weakening existing copyright protections.

The report was developed by Compass Lexecon, one of the world's leading international economic consultancies.



VOLUNTARY, DIRECT LICENSING IS WORKING: CALLS INTO QUESTION THOSE SEEKING ALTERNATIVES

Historically, voluntary direct licensing has generated the best results for the music community and led to real innovation based on the partnerships that develop because of it.

Despite this, we have seen proposals to prevent right holders' ability to directly licence their content and instead introduce alternative remuneration schemes - such as statutory remuneration rights or mandatory collective management of rights.

These alternative remuneration schemes are not the solution, stripping right holders of their exclusive rights and the ability to choose how, and by whom, their work is used.

By eroding rights in this way, such regimes eliminate bargaining power, tilting the scales against right holders and taking away the means to guarantee fair market value for music.

To protect artists' interests in such a dynamic and evolving environment, right holders must retain the freedom to exercise their exclusive rights in the manner that best serves artistic and commercial needs, and blunt legislative interventions that would downgrade them must be avoided at all costs.

“ AI dominated the conversation in 2025, much like the internet did 25 years ago. AI's impact will be very positive, and we're not even close to unlocking its full value yet. But our position is clear. Models that want to train on our artists' repertoire need a licence, and outputs need to be transparent so artists whose works were used are compensated properly. ”

ADAM GRANITE
Chief Executive Officer, AMEA,
Universal Music Group

“ Our job is to create new and growing revenue opportunities for our artists, and we do that through licencing deals for both existing business models and brand new products. This proactive approach is what has enabled this industry to be a growth business over the last decade and a half. So, AI has tremendous potential, and we want to get it right. However, it's important to understand that protecting artists and ensuring the market isn't eroded by bad actors is also core to our role. ”

DENNIS KOOKER
President, Global Digital Business,
Sony Music Entertainment

Benson Boone photo courtesy of Warner Music Group



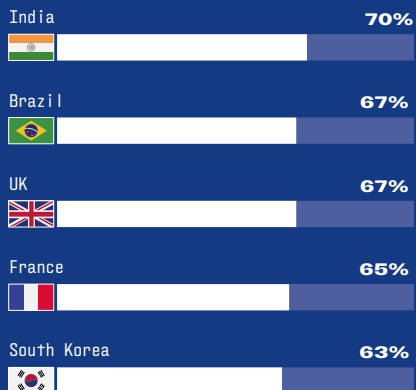
MUSIC EMBRACES INNOVATION; PEOPLE AROUND THE WORLD BACK RESPONSIBLE AI

Music has always been about innovation. From artists and songwriters to music companies and beyond, the music community has historically backed innovation – whether in music style and composition, the use of new technologies for music creation or how fans can enjoy music or music-based content. Gen AI technology is no different, and we are eager to seize its opportunities.

AI VIEWPOINT

In late 2025 IFPI asked approx. 10,000 people across the UK, France, Brazil, South Korea and India for their views on AI and its implications on copyright for the creative industries. They expressed support for fairness, human creativity and heritage.

Most people across all five countries agreed that each of their respective governments should introduce new rules to make AI developers be more transparent about the content they have used to develop their models:



69%

of respondents across all five countries opposed AI companies' use of creative works to develop AI platforms without authorisation or payment.



Cardi B photo courtesy of Warner Music Group

Survey conducted from 10 to 25 November 2025 by Stack Data with a representative sample of 2,003 British, 2,000 French, 2,000 Indian, 2,000 Brazilian and 2,001 South Korean respondents.

POLICY ASKS

ENABLE MUSIC AND AI TO GROW TOGETHER BY UPHOLDING COPYRIGHT LAWS

Record labels are actively engaging and partnering with AI developers that acknowledge and respect the rights of creators through negotiated licences while taking on the bad actors who use music without permission. This work is being done to ensure the value of music to AI developers is fully recognised.

However, this relies on copyright laws that uphold the foundational principle that AI developers must gain authorisation for their use of the content from right holders before using it.

Governments need to uphold and enforce this fundamental principle to enable a virtuous circle where creators can continue to innovate and create, and AI providers have access to new content on freely negotiated terms. Any attempt to introduce exceptions or limitations that would erode this would cause irreparable harm to creativity and innovation to the detriment of national culture, consumers, and, ultimately, AI providers, and must be avoided.

Where action is required is for governments to ensure that AI developers are respecting rights by requiring them to keep records of the content that they have used to develop their models and disclose this to those with legitimate interests, as well as requiring the labelling of AI-generated content to provide transparency to consumers.



Claude photo courtesy of Warner Music Group

STREAMING FRAUD – WHAT IS IT?

Fraudsters exploit gaps in music platforms' protections and across the supply chain. These criminals upload tracks via distributors and deploy armies of 'bots' to create artificial 'plays' of those tracks to generate income.

Because streaming services pay right holders from a finite pool of revenue, income is being diverted from legitimate creators who attracted users, subscriptions, and advertising to these platforms in the first place. This is theft, plain and simple. And with the rise of generative artificial intelligence (AI), the practice has been industrialised, enabling the mass creation of artificial content and artificial listening, and making large-scale fraud cheaper and faster to perpetrate - and harder for systems to detect.

RECORD COMPANY ACTION

IFPI and its member companies are taking direct action against those enabling and profiting from streaming fraud. Legal proceedings have led to the disruption and shutdown of manipulation services in multiple territories, including Germany, France, Norway, Brazil and Canada, with further actions underway.

IFPI also works closely with governments and law enforcement agencies to improve understanding of how these crimes operate and to support effective investigation and enforcement. But enforcement alone cannot solve the problem at scale.

In January 2026, Deezer reported it was receiving more than

Deezer also revealed that up to

60,000

fully AI-generated tracks every day.



85%

of all streams on AI-generated music were fraudulent in 2025 – up from the 70% figure it reported last year.

“ Streaming fraud is one of the greatest threats of our time if it's not tackled properly. It's far more damaging than people realise - this is the new form of piracy.”

SIMON ROBSON
President, EMEA, Recorded Music,
Warner Music Group

“ Streaming fraud takes money from legitimate artists and right holders. It is stealing, and there should be zero tolerance.”

DENNIS KOOKER
President, Global Digital Business,
Sony Music Entertainment



RIIZE photo courtesy of Kakao

STOPPING FRAUD AT SCALE: TAKING ACTION AT EVERY STEP OF THE CHAIN

Bad actors are agile and persistent. To stop fraud, the organisations with the data, scale and leverage to prevent this fraudulent activity, including streaming services, content aggregators and distributors, must act together.

So, what needs to be done?

1. IMPLEMENT ROBUST IDENTITY VERIFICATION

Distributors need to know who is providing content to their services and digital service providers (DSPs) need to verify that accounts are used by real humans who are genuinely engaging with music and not 'bots'. These kinds of requirements are used in a variety of industries, such as banking, and involve verifying the identity of clients, including a determination of the level of risk that they could engage in unlawful activity.

2. VIGOROUSLY VET THE CONTENT

Distributors must put in place measures to verify not only the identity of their clients, but the legitimacy of their content before it goes live. The authenticity of both the customer and the content should be regularly reviewed.

3. LEVERAGE ECOSYSTEM DATA

DSPs have the advantage of seeing across the entire ecosystem and they must leverage this bird's-eye view. This means using first-class measures to be more effective in detecting, shutting down and mitigating the impact of fake plays and suspicious playlists.

4. CROSS-INDUSTRY INTELLIGENCE SHARING:

When a bad actor is identified by one platform or service, they shouldn't be able to simply move their "business" to another. Information in respect of known bad actors and their methods should be shared to prevent them from evading enforcement and repeating their behaviour. That means regularly updating measures to capture new fraudulent activity and actors based on shared learnings.

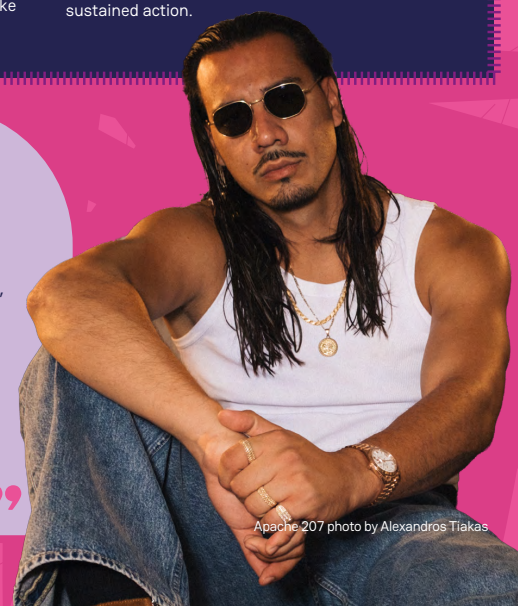
These actions amount to something simple and essential: streaming services and distributors working together to identify, disrupt, and shut out fraudsters who abuse the system. This is essential as generative AI continues to grow and develop.

Record labels are working to meet these standards. And, if we collectively use existing tools to share intelligence and apply best practices, we can make streaming fraud genuinely difficult and expensive to pursue.

But it will happen only if the entire music community comes together and commits to meaningful, sustained action.

“ Streaming fraud is a multifaceted problem for the industry. It takes real artists' revenue out of the royalty pool, reduces what record labels can invest in new talent and likely harms advertising effectiveness. It also clutters algorithms and worsens fans' experience. In many cases it involves sophisticated criminal networks. Ultimately, it's a resource issue, not simply an engineering one. We need stronger enforcement to address it.”

ADAM GRANITE
Chief Executive Officer, AMEA,
Universal Music Group



Apache.207 photo by Alexandros Tiakas

TOP 10 GLOBAL ARTISTS 2025



01
01
01
01
01

TAYLOR SWIFT



02

Stray Kids



03

Drake



04

The Weeknd



05

Bad Bunny



06

Kendrick Lamar



07

Morgan Wallen



08

Sabrina Carpenter



09

Billie Eilish



10

Lady Gaga

Source: IFPI | The IFPI Global Artist Chart measures consumption of an artist's entire catalogue across all formats (including streaming, digital and physical albums, and single sales) and all countries in a calendar year. It is weighted based on the relative value of each method of consumption in each region globally. A more detailed analysis of IFPI Global Charts is available in the IFPI Global Music Report 2026 Premium Edition.

TOP 10 GLOBAL SINGLES 2025

01
APT.
ROSÉ & Bruno Mars



02
GOLDEN
HUNTR/X

03
Ordinary
Alex Warren

04
Die With A Smile
Lady Gaga, Bruno Mars

05
beautiful things
Benson Boone

06
BIRDS OF A FEATHER
Billie Eilish

07
Lose Control
Teddy Swims

08
luther
Kendrick Lamar, SZA

09
The Secret of Us
Deluxe
Gracie Abrams

10
Not Like Us
Kendrick Lamar

Source: IFPI | The IFPI Global Single Chart measures consumption of a digital format single in a calendar year, across streaming and single track downloads, and across all countries, weighted based on the relative sizes of each method of consumption in each region globally.

TOP 10 GLOBAL ALBUMS 2025

01
The Life of a Showgirl
Taylor Swift



02
I'm The Problem
Morgan Wallen

03
KPop Demon Hunters
KPop Demon Hunters

04
DeBÍ TIRAR Más FOTOS
Bad Bunny

05
Short n' Sweet
Sabrina Carpenter

06
KARMA
Stray Kids

07
SOS
SZA

08
HIT ME HARD AND SOFT
Billie Eilish

09
MAYHEM
Lady Gaga

10
Mrs. GREEN APPLE

Source: IFPI | The IFPI Global Album Chart measures consumption of an album in a calendar year, across streaming, physical albums and digital track downloads, and across all countries, weighted based on the relative sizes of each method of consumption in each region globally.

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