



The Global Music Revolution

MAKING MUSIC

In a constantly changing musical landscape, the way music is created and distributed has varied dramatically over time. The rise of the internet has played a transformative role in how music is consumed globally, impacting all aspects of the industry, technology, licensing and how musicians and artist are compensated and paid.



ANALOG AGE

- 1877** Phonograph
- 1925** Electric Record Player
- 1933** Radio Introduced
- 1943** Vinyl Records Created
- 1948** Long-Playing (LP) Record
- 1954** Transistor Radio
- 1964** Cassette Tape
- 1979** Walkman



DIGITAL AGE

- 1982** CD introduction
- 1990** Birth of MTV
- 1995** 1st Audio Stream



AGE of ILLEGAL MUSIC

- 1999** Napster
- 2000** Gnuttella LimeWire
- 2001** Kazaa BitTorrent



AGE of MUSIC TECHNOLOGY

- 2000** Smart Phone Able to Play Music
- 2000** Pandora
- 2001** Sirius and XM Satellite Radio
- 2003** Apple Opens iTunes Music Store



AGE of SOCIAL MEDIA MUSIC

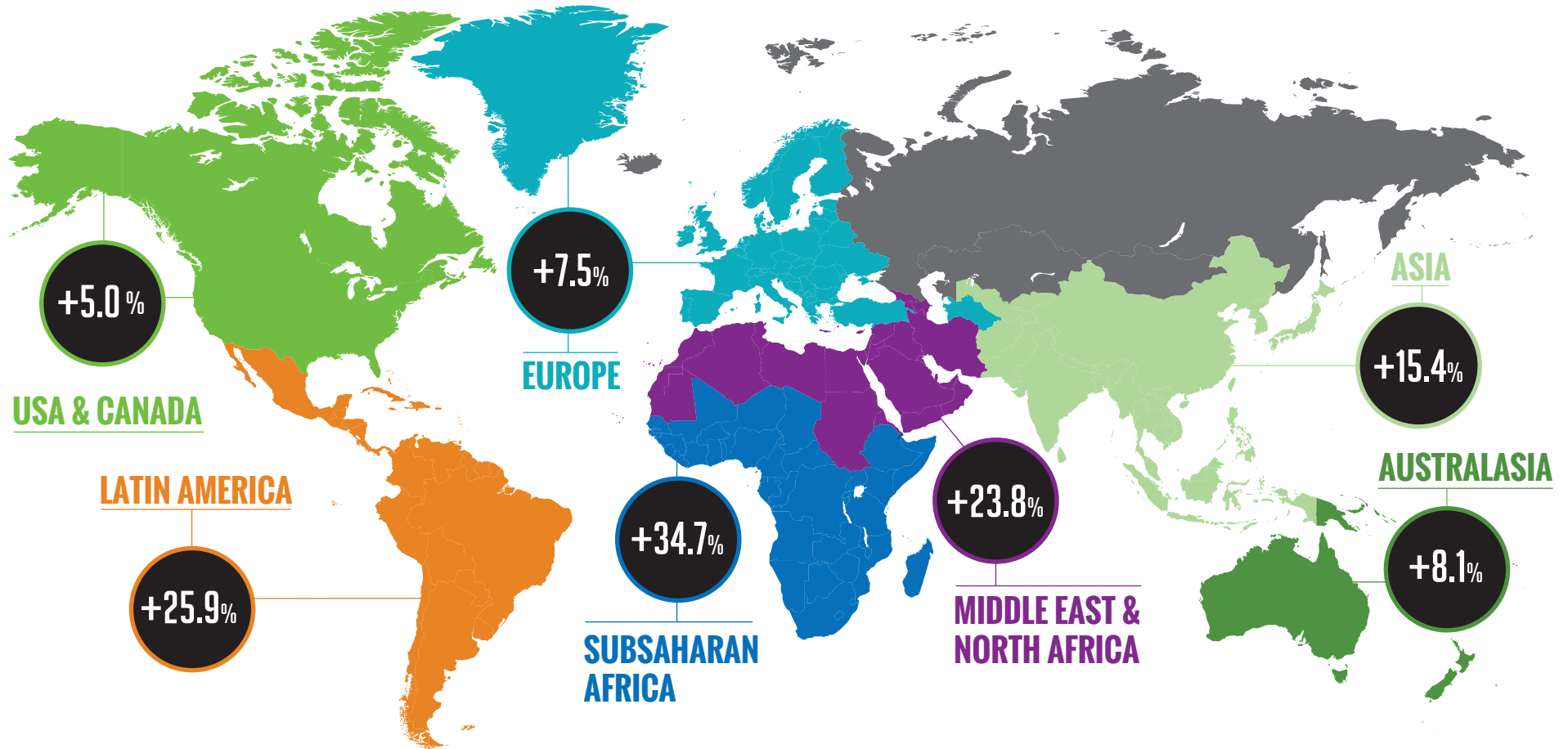
- 2005** YouTube
- 2007** SoundCloud and Deezer
- 2008** iHeartRadio Spotify
- 2011** SnapChat
- 2015** iTunes becomes Apple Music
- 2016** TikTok
- 2018** Rise of K-Pop
- 2023** AI Music Generation



Growth of Music Revenues by Region

2022 RECORD GROWTH

The recorded music market has seen growth in every region across the globe, averaging +9% global growth.



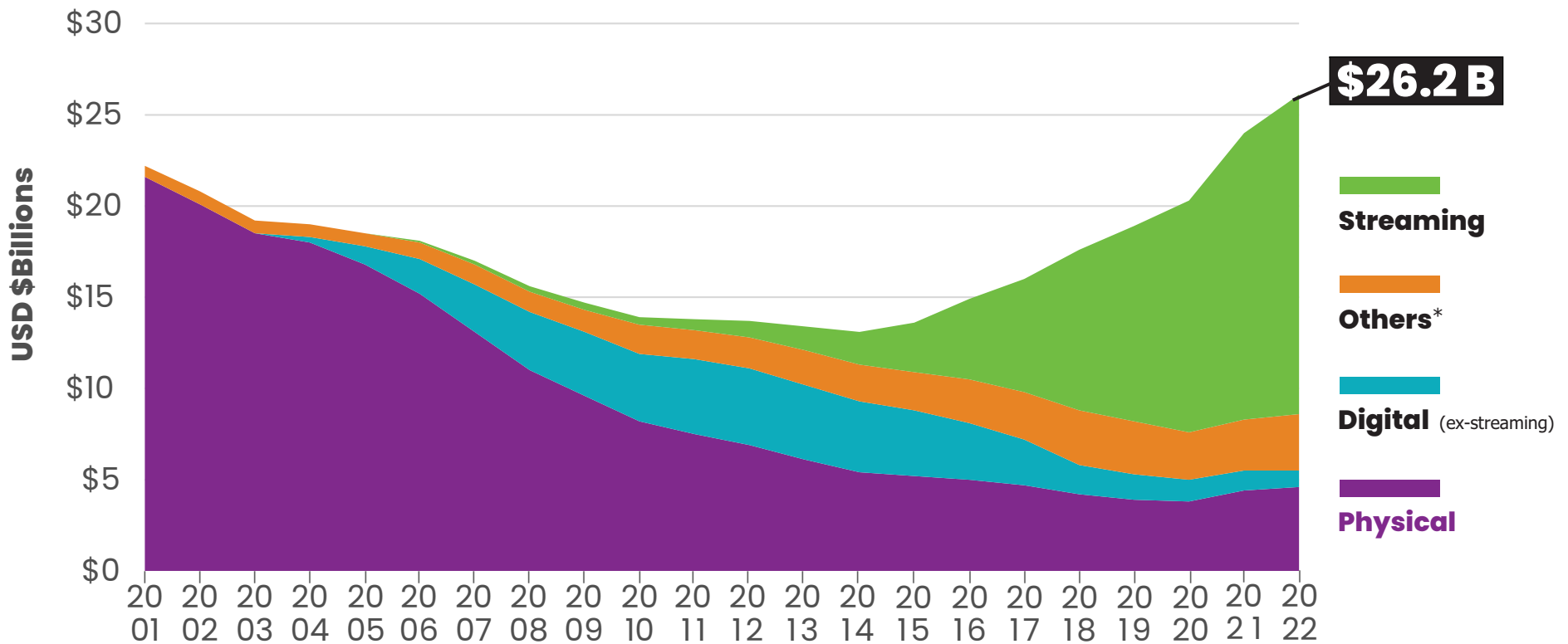


Streaming Drives Global Music Resurgence

The Rise of Digital Distribution. Paid streaming now accounts for 67% of global music industry revenues. According to IFPI, 589 million people now have a paid music streaming subscription, and streaming revenues have now far surpassed digital downloads.

Global Recorded Music Industry Revenues

(in US dollar billions)




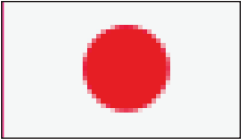


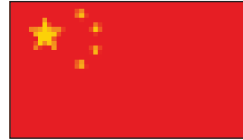
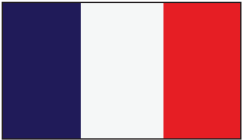


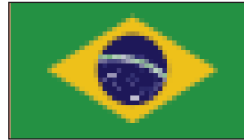

*Includes Performance Rights and Synchronization



Global Music Market Growth

In 2022, music revenues climbed 9% to \$26.2 billion.

TOP 10 Music Markets in 2022

1.  U.S.A.	2.  JAPAN	3.  U.K.	4.  GERMANY	5.  CHINA
6.  FRANCE	7.  SOUTH KOREA	8.  CANADA	9.  BRAZIL	10.  AUSTRALIA



Global Recorded Music Revenue by Segment 2022

KEY DRIVERS

Streaming revenues increased 11.50, from a share of 65.5% in 2021 to 67.0% of overall global music revenues in 2022. Subscription streaming was the leading driver of growth (+10.3% to \$12.7 billion). Physical format revenues increased for a second year in a row, up 4.0%.

