



# ACTIVATE CONSULTING TECHNOLOGY & MEDIA OUTLOOK 2025 AUDIO

CREATED FOR ACTIVATE BY ASW



activate consulting

[www.activate.com](http://www.activate.com)

# Audio will remain a critical part of consumers' daily technology and media attention

AUDIO CONSUMPTION BEHAVIORS FOR ADULTS AGED 18+, U.S., 2024E



## Audio consumption is...

Among the top technology and media activities



Among the technology and media activities with the highest consumer time spend



The most multi-tasked technology and media activity

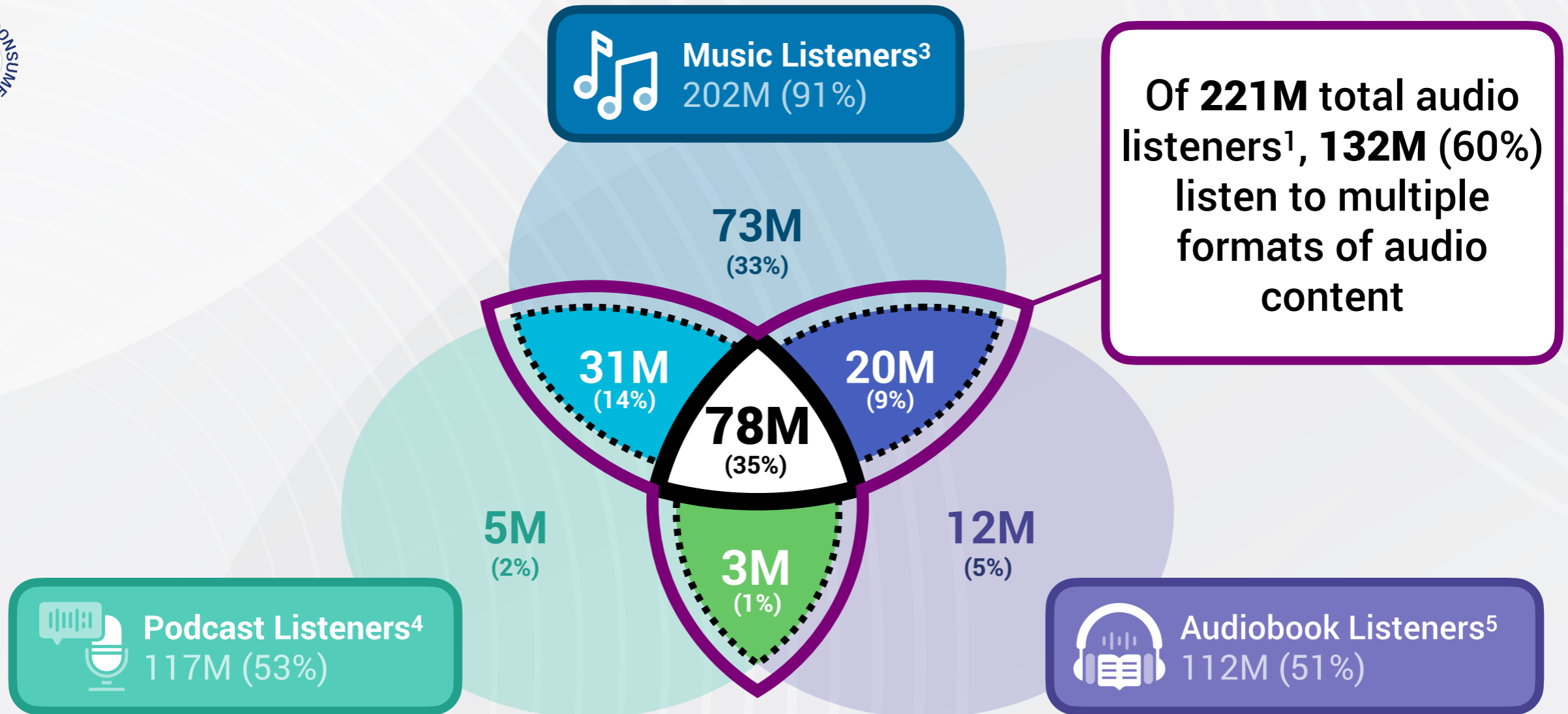


1. "Total technology and media consumption" includes time spent watching video, listening to audio, gaming, using social media and message apps, and time spent with other media, such as browsing websites, reading, and attending live events. 2. Includes audio streamed via mobile and desktop/laptop, podcast streaming, audiobooks, and radio. Excludes audio streamed on social media platforms (e.g. Snapchat, TikTok) and digital radio. 3. Does not include audiobook listeners. 4. "Multi-tasking" is defined as simultaneously doing another activity, such as working, cleaning, cooking, or exercising. 5. Does not include time spent listening to audiobooks. Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004), data.ai, eMarketer, GWI, Music Biz, Nielsen



# Most people listen to multiple audio formats

AUDIO LISTENERS<sup>1</sup> BY AUDIO FORMAT<sup>2</sup>, U.S., 2024, MILLIONS LISTENERS AGED 18+

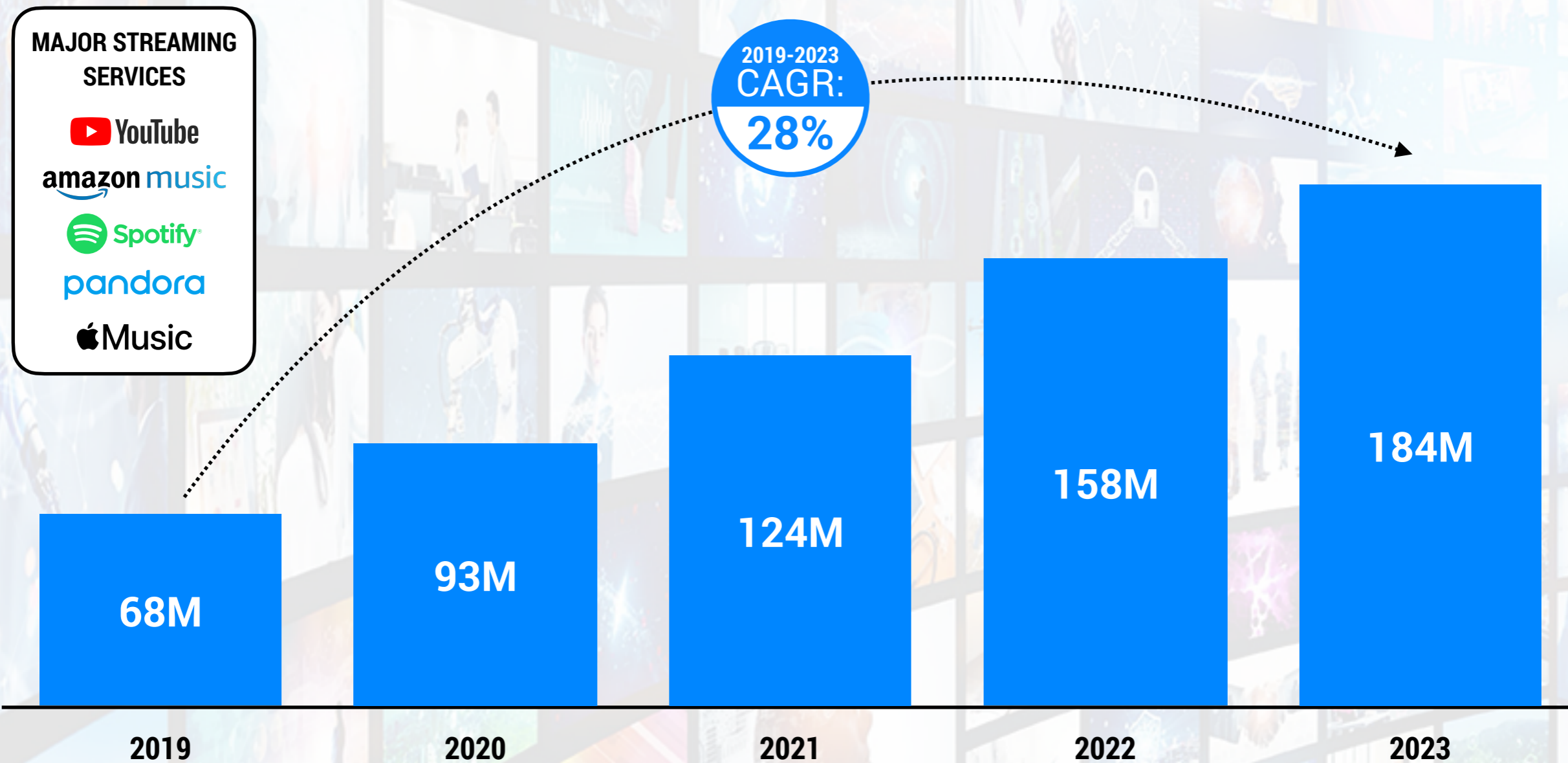


1. "Audio listeners" are defined as adults aged 18+ who currently listen to music, podcasts, or audiobooks. 2. Figures do not sum due to rounding. 3. "Music listeners" are defined as adults aged 18+ who spend any time listening to music. Includes time spent listening to music through AM/FM radio, satellite radio (e.g. SiriusXM), music streaming services (e.g. Apple Music, Spotify), and owned music (e.g. through Apple iTunes Store, CDs). 4. "Podcast listeners" are defined as adults aged 18+ who spend any time listening to podcasts. 5. "Audiobook listeners" are defined as adults aged 18+ who currently listen to audiobooks.

Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004)

# The number of tracks on streaming continues to grow

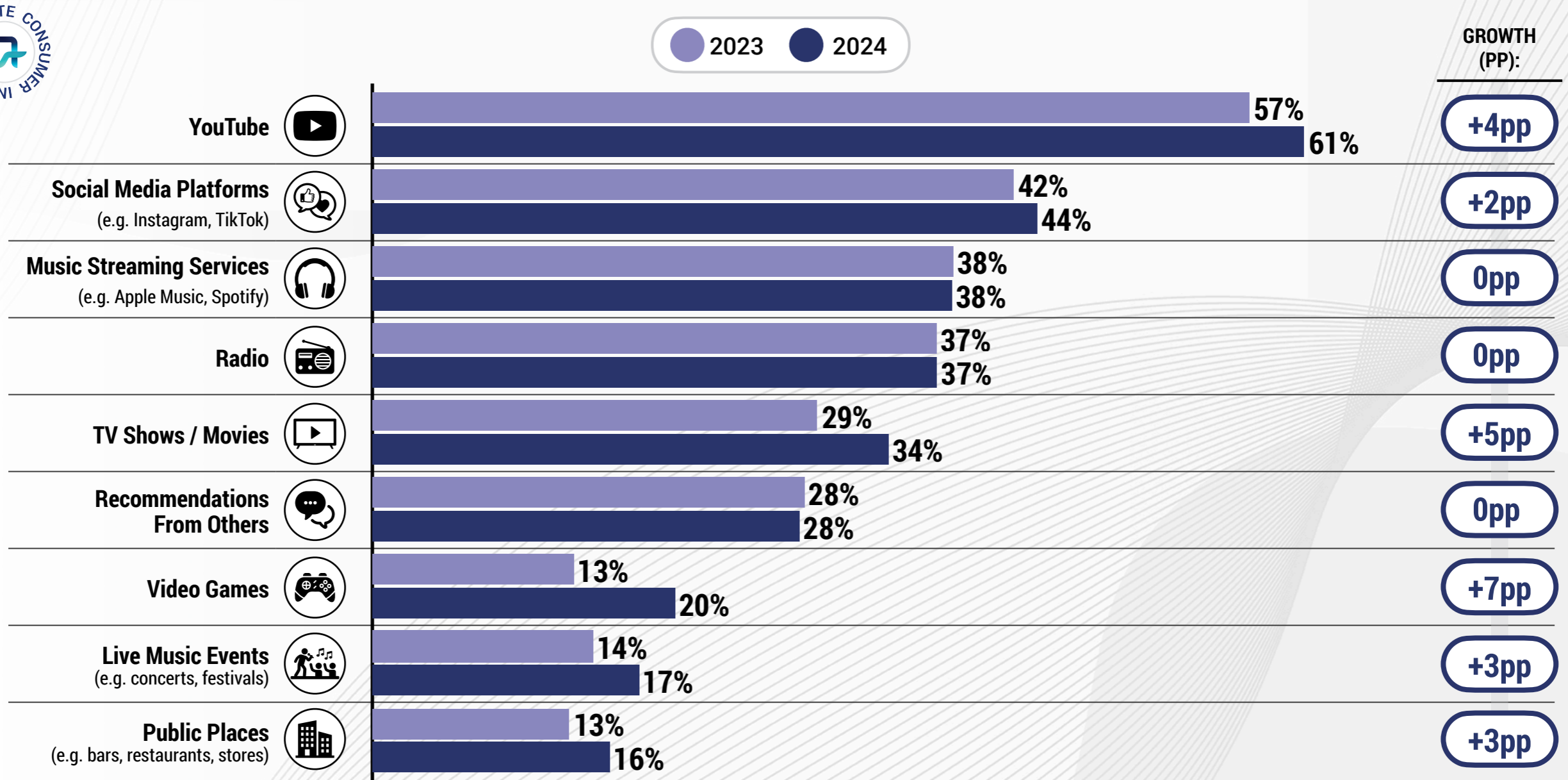
MUSIC TRACKS AVAILABLE ON STREAMING SERVICES<sup>1</sup>, GLOBAL, 2019-2023, MILLIONS MUSIC TRACKS<sup>1</sup>





# Our research shows that consumers are increasingly discovering music across a broad set of channels

SOURCES OF MUSIC DISCOVERY<sup>1</sup> IN THE LAST 12 MONTHS, U.S., 2023 VS. 2024, % MUSIC LISTENERS<sup>2</sup>



1. "Music discovery" is defined as discovering new music / music artists. 2. "Music listeners" are defined as adults aged 18+ who spend any time listening to music.

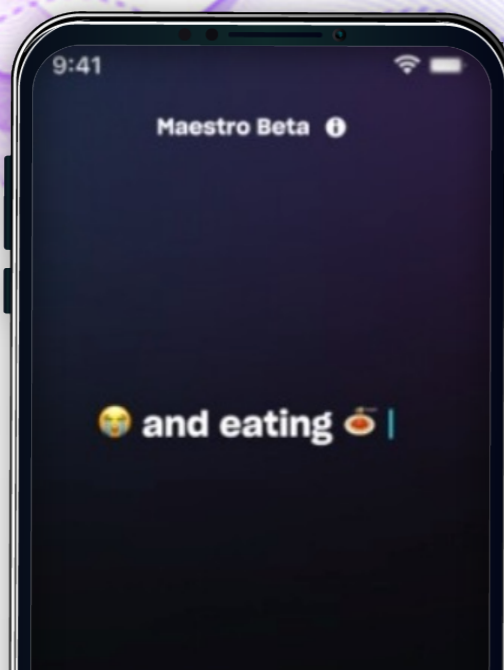
Sources: Activate analysis, Activate 2023 Consumer Technology & Media Research Study (n = 4,023), Activate 2024 Consumer Technology & Media Research Study (n = 4,004)

# AI is now a powerful tool for listeners to discover music and create playlists

## SELECT MAJOR ARTIFICIAL INTELLIGENCE TOOLS THAT PERSONALIZE MUSIC CONSUMPTION

Amazon debuted their AI playlist generator, **Maestro**, allowing users to create custom track lists using **emojis, emotions, activities, sounds, or suggested prompts**

amazon music



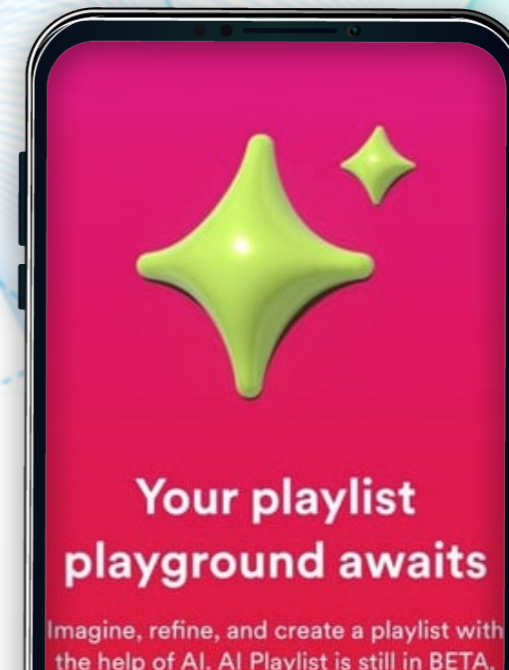
Apple Music overhauled their AI suite, **Apple Intelligence**, enabling users to **create personalized compilations** with their most-streamed songs

Apple Music



Spotify launched their AI playlist generator, enabling users to **create a custom catalog with limited functionality** (e.g. no functionality for current events or brands)

Spotify



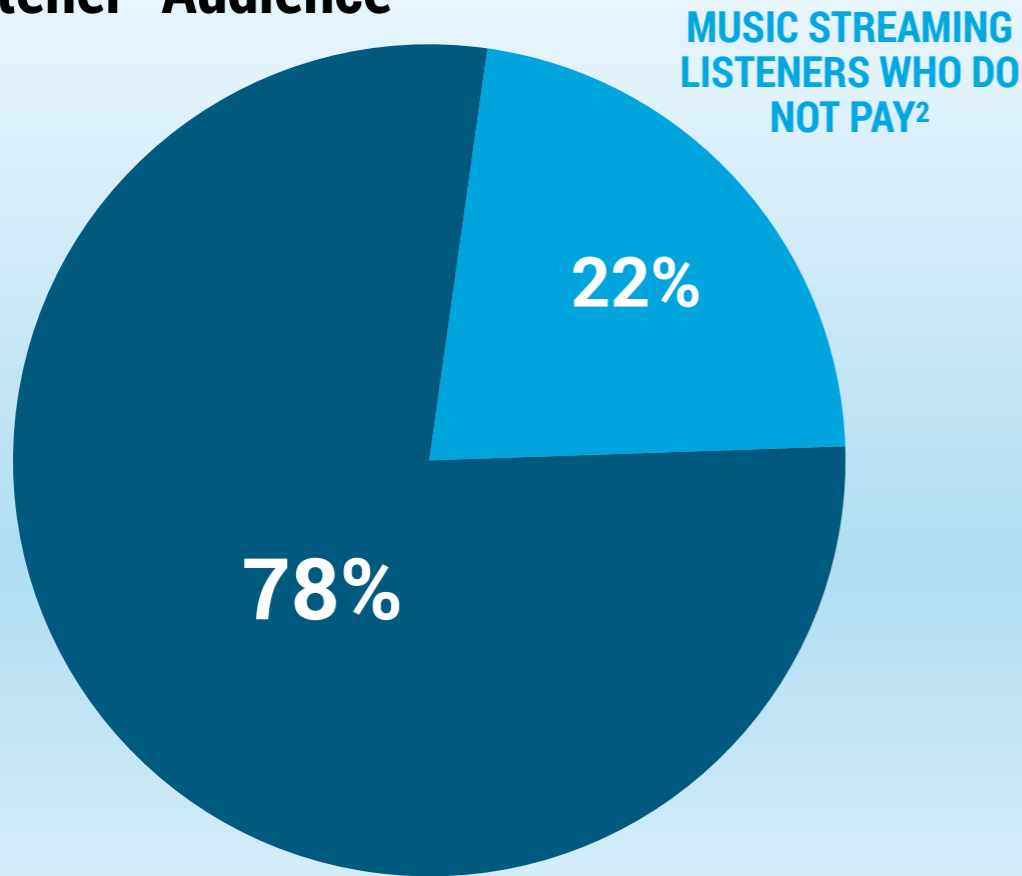
*More sophisticated AI algorithms are increasingly able to tailor music recommendations to the tastes of individual consumers to create a personalized catalog of songs based on an idea or hyper-specific input (e.g. moving from passive playlist recommendations to more active and customizable user-prompted content)*



# The majority of people who stream music pay for it; younger users are willing to pay while older users listen to music via free streaming

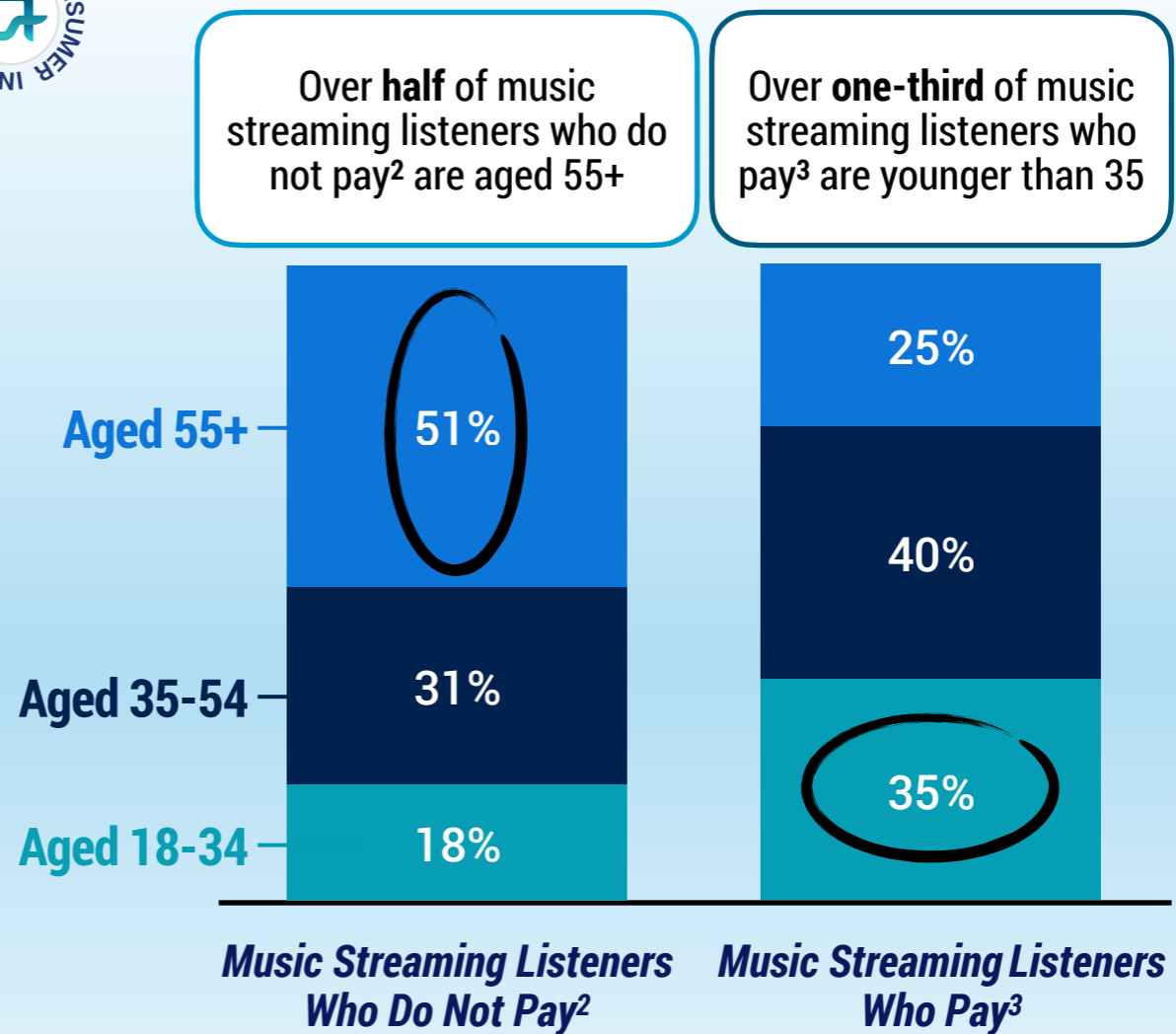
TYPES OF MUSIC STREAMING LISTENERS<sup>1</sup>, U.S., 2024, % TOTAL MUSIC STREAMING LISTENERS<sup>1</sup>

## Total Music Streaming Listener<sup>1</sup> Audience



## MUSIC STREAMING LISTENERS WHO PAY<sup>3</sup>

SHARE OF MUSIC STREAMING LISTENERS<sup>1</sup> BY AGE GROUP, U.S., 2024, % TOTAL MUSIC STREAMING LISTENERS<sup>1</sup> BY TYPE

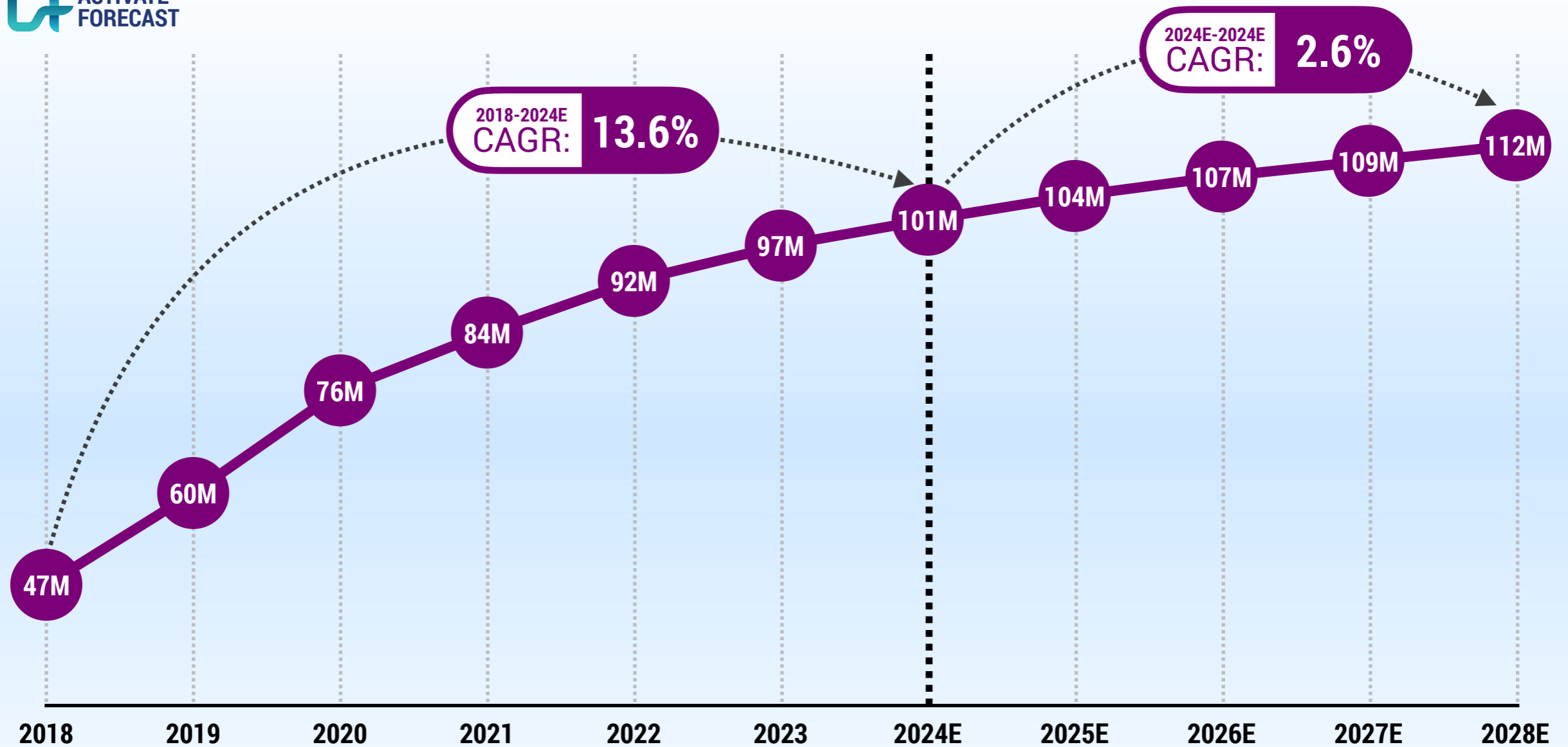


1. "Music streaming listeners" are defined as adults aged 18+ who listen to music at least once a month on a streaming service. 2. "Music streaming listeners who do not pay" are defined as music streaming listeners whose household does not pay for a music streaming subscription. 3. "Music streaming listeners who pay" are defined as music streaming listeners whose household pays for a music streaming subscription.

Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004)

# Paid subscriptions to music streaming services will continue to increase, albeit at a slower pace than before

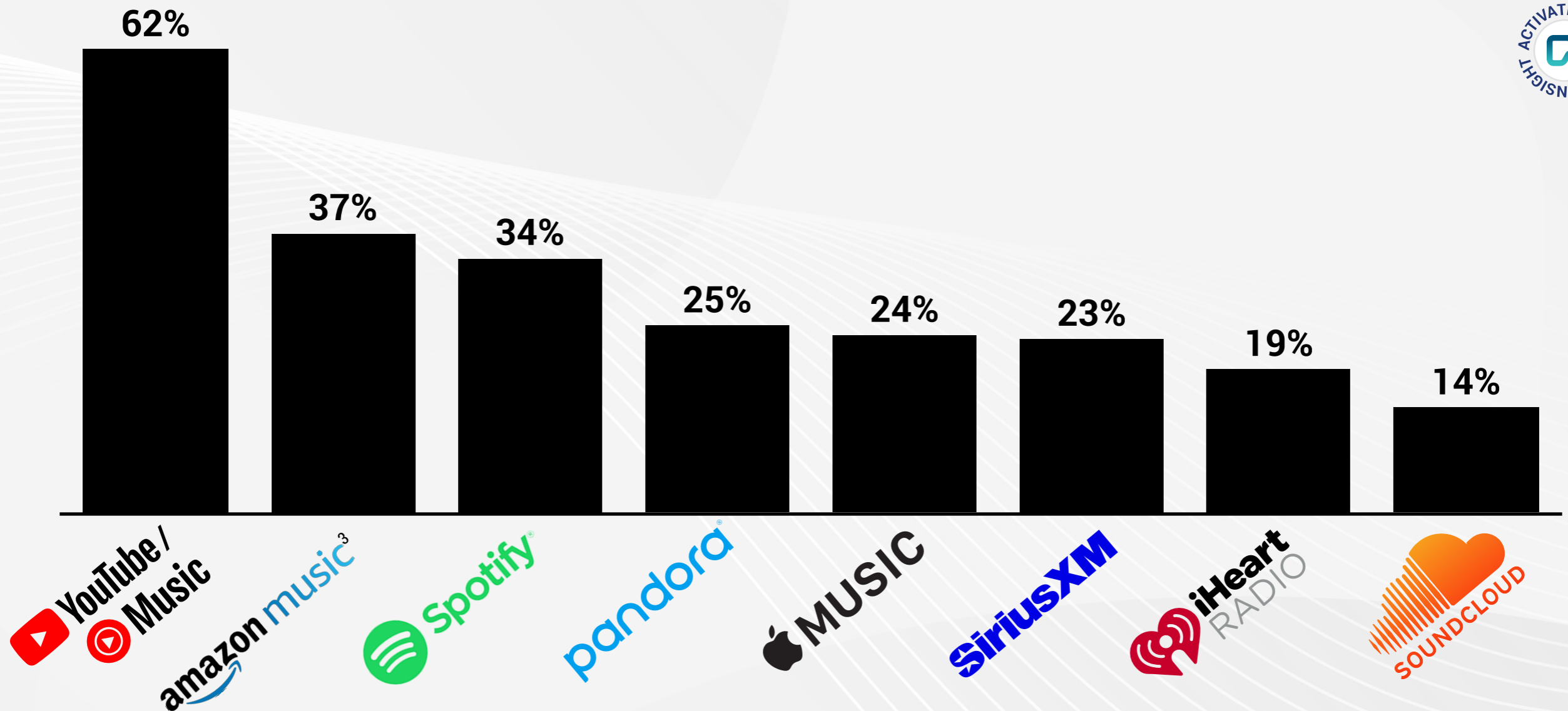
TOTAL MUSIC STREAMING SUBSCRIPTIONS<sup>1</sup>, U.S., 2018-2028E, MILLIONS MUSIC STREAMING SUBSCRIPTIONS<sup>1</sup>





# YouTube is the most used music service among music listeners, followed by Amazon and Spotify

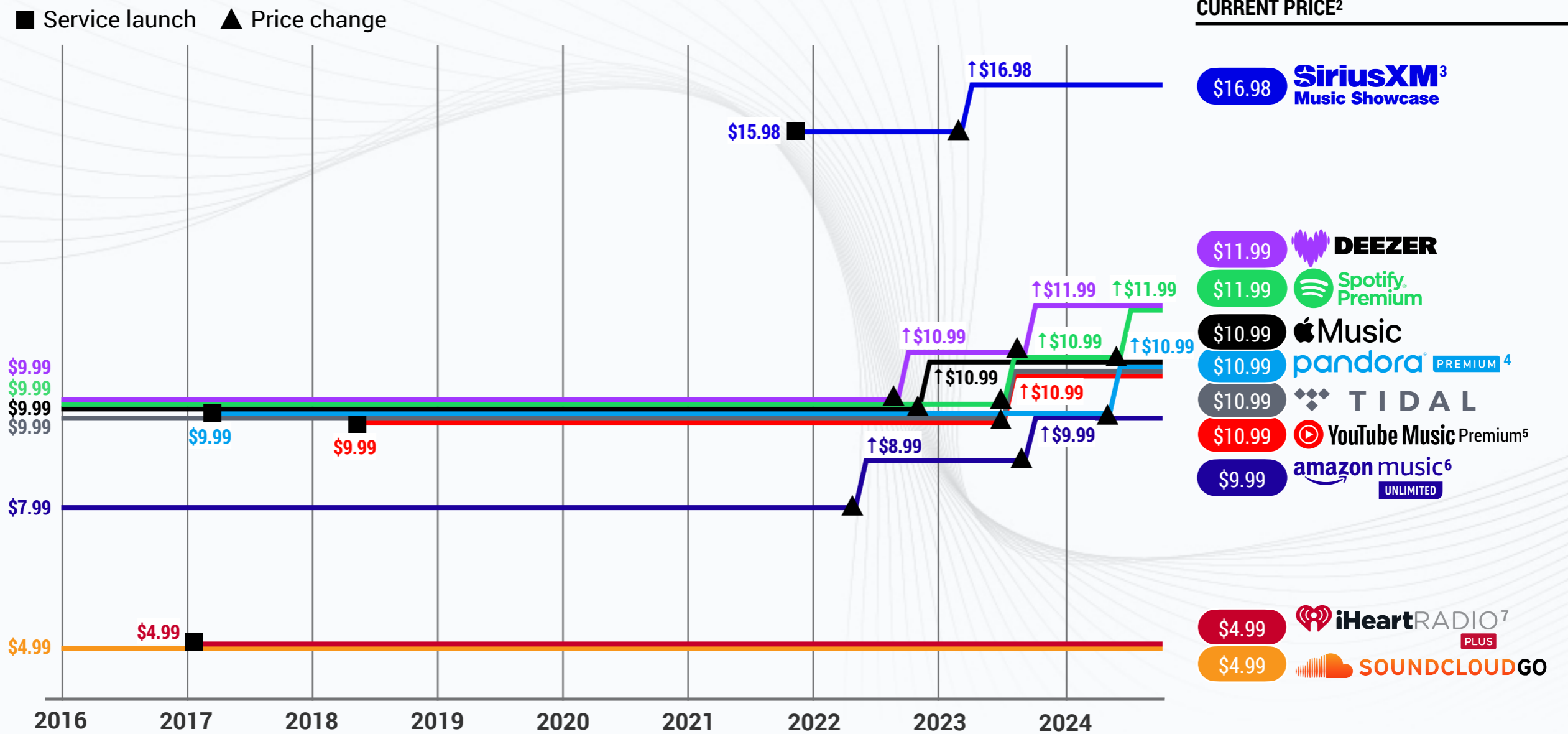
MUSIC SERVICES<sup>1</sup> USED AT LEAST ONCE PER MONTH, U.S., 2024, % MUSIC LISTENERS<sup>2</sup>



1. "Music services" include free and paid services used for listening to music through any format, excluding terrestrial radio. 2. "Music listeners" are defined as adults aged 18+ who spend any time listening to music. 3. Includes consumers who use Amazon Music through an Amazon Prime subscription and consumers who use the standalone Amazon Music service. Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004)

# After a long period of price stability, streaming services recently began raising prices

MONTHLY STANDARD SUBSCRIPTION PRICES OF SELECT PAID MUSIC STREAMING SERVICES<sup>1</sup>, U.S., JAN. 2016-OCT. 2024<sup>2</sup>, USD

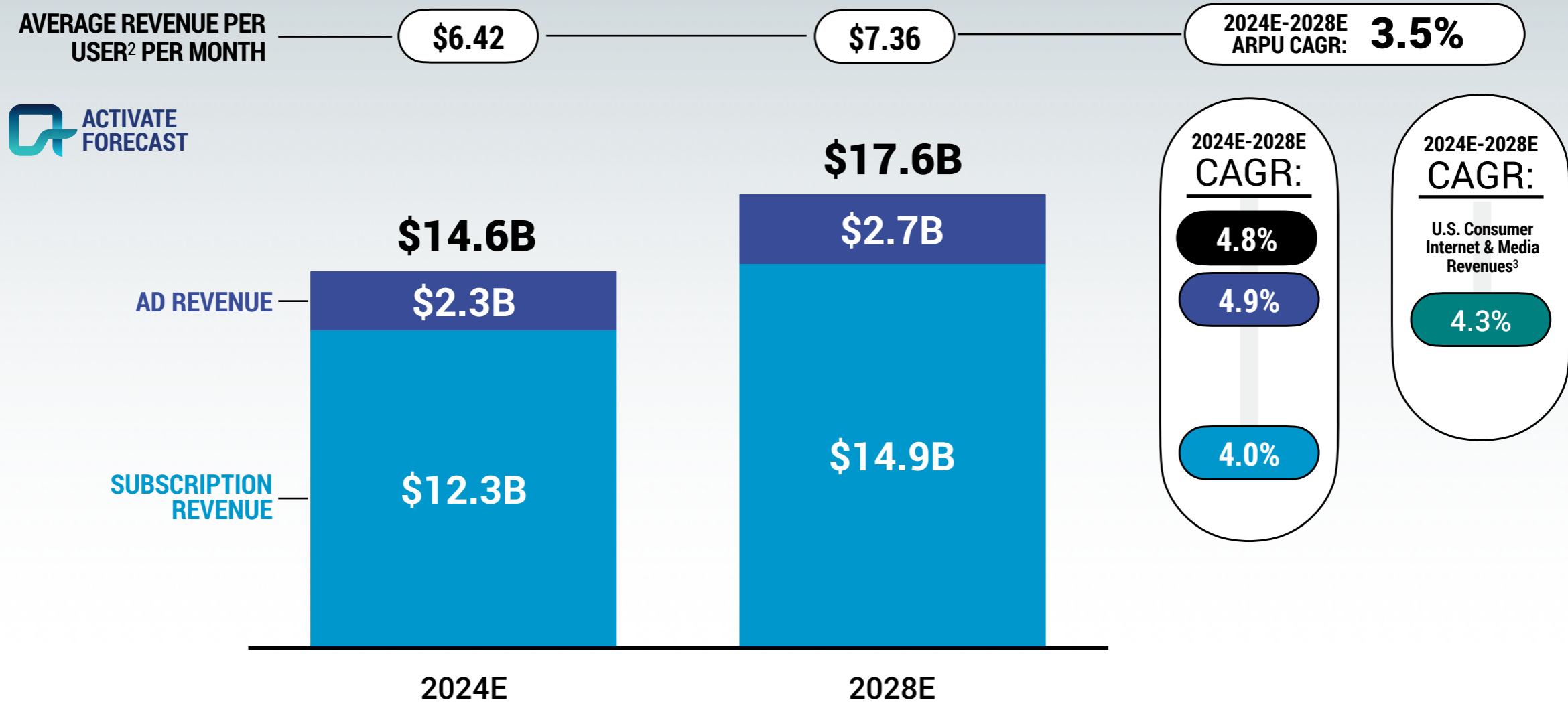


1. Subscription tiers were chosen to be comparable between streaming services. 2. As of Oct. 7, 2024. 3. Service launched Nov. 2021. 4. Service launched Mar. 2017. 5. Service launched May 2018. 6. Reflects price of Amazon Music Unlimited with an Amazon Prime subscription. 7. Service launched Jan. 2017. Sources: Activate analysis, Company press releases, Company sites



# Going forward, digital music streaming revenues will be driven by ARPU expansion










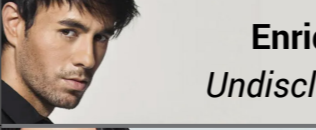

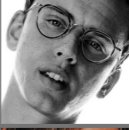

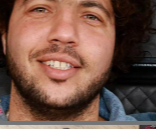





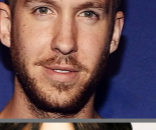










TOTAL DIGITAL MUSIC STREAMING REVENUE<sup>1</sup>, U.S., 2024E VS. 2028E, BILLIONS USD



1. "Digital music streaming revenue" includes paid subscriptions, digital & customized radio services, and ad-supported music streaming. Figures do not sum due to rounding. 2. "Average revenue per user" includes revenue from all music streaming listeners. 3. "Consumer internet and media revenues" include revenues from book publishing, magazine publishing, newspaper publishing, video games, filmed entertainment, TV subscription and licensing fees, internet access, digital advertising, and traditional advertising on these platforms. Excludes radio subscription and licensing fees and recorded music.

Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004), Alliance for Audited Media, Dentsu International, eMarketer, GroupM, IBISWorld, Newzoo, Omdia, Pew Research Center, PricewaterhouseCoopers, Recording Industry Association of America, Zenith Media

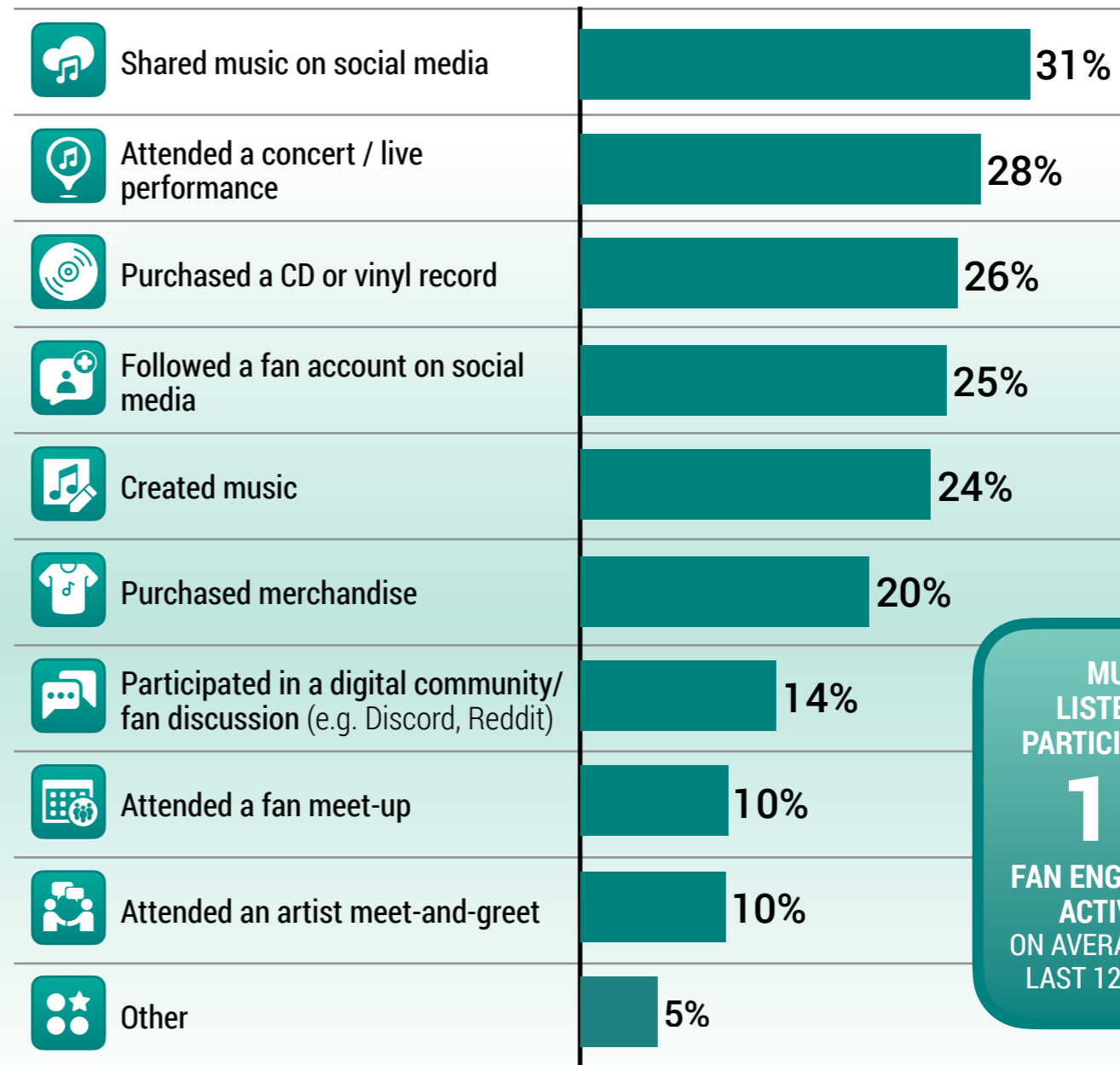
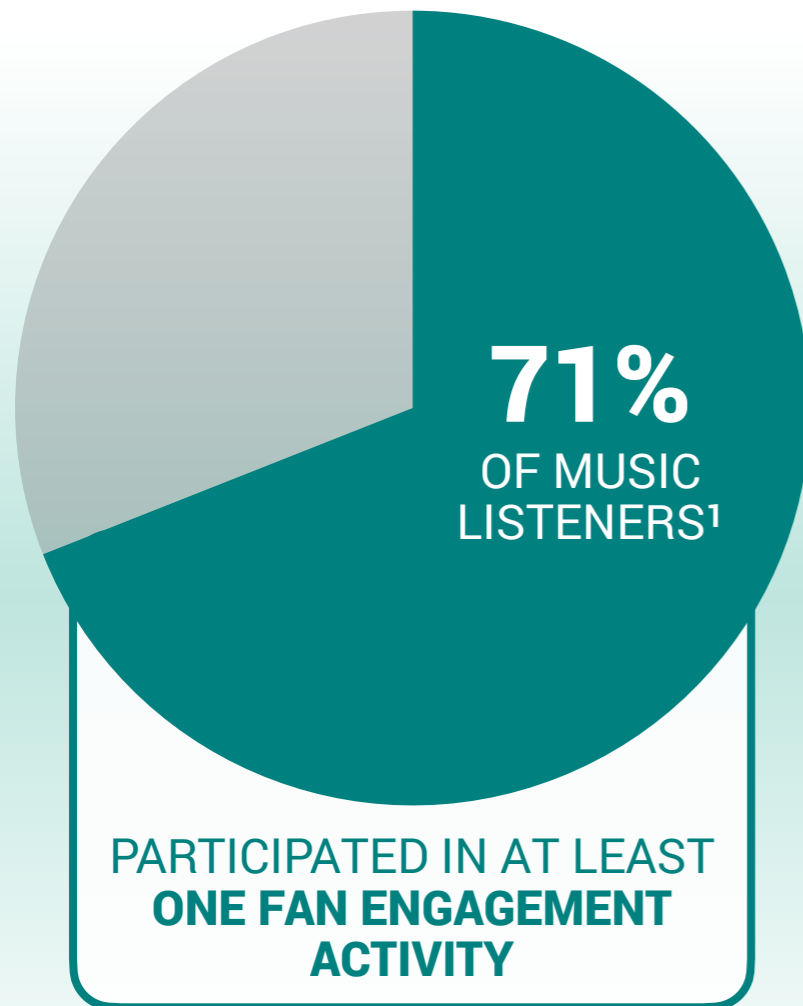
# Major institutional investors are investing heavily in music

FUND	SELECT INVESTORS	SELECT RECENT MUSIC CATALOG ACQUISITIONS <sup>1</sup>		
<b>concord</b>	MICHIGAN OFFICE OF RETIREMENT SERVICES APOLLO	 Round Hill Music Royalty Fund <sup>2</sup> <b>\$470M</b>	 Phil Collins/Genesis <b>\$300M</b>	 Corey Crowder <i>Undisclosed</i>
<b>HARBOURVIEW</b>	KKR	 Luis Fonsi <b>\$100M</b>	 Nelly <b>\$50M</b>	 Wiz Khalifa <i>Undisclosed</i>
<b>HIPGNOSIS</b>	Blackstone	 Justin Bieber <b>\$200M</b>	 Red Hot Chili Peppers <b>\$140M</b>	 Justin Timberlake <b>\$100M</b>
<b>INFLUENCE MEDIA PARTNERS</b>	BlackRock WARNER MUSIC GROUP	 Enrique Iglesias <i>Undisclosed (9 figures)</i>	 Future <i>Undisclosed</i>	 Logic <i>Undisclosed</i>
<b>litMUS music</b>	CARLYLE	 Katy Perry <b>\$225M</b>	 Benny Blanco <i>Undisclosed</i>	 Keith Urban <i>Undisclosed</i>
<b>PRIMARY WAVE MUSIC</b>	OAKTREE Brookfield CAA	 Stevie Nicks <b>\$100M</b>	 Huey Lewis and the News <b>\$20M</b>	 Sarah McLachlan <i>Undisclosed</i>
<b>SHAMROCK CAPITAL (Content Fund III)</b>	N/A	 Dr. Dre <sup>3</sup> <b>\$250M</b>	 Calvin Harris <b>\$100M</b>	 Metro Boomin <b>\$70M</b>
<b>SONY MUSIC</b>	N/A	 Queen <b>\$1.2B</b>	 Michael Jackson <b>\$600M</b>	 Bruce Springsteen <b>\$550M</b>
<b>UNIVERSAL MUSIC GROUP</b>	N/A	 Sting <b>\$300M</b>	 RS MUSIC <b>\$45M</b>	 Neil Diamond <i>Undisclosed</i>
<b>WARNER MUSIC GROUP</b>	N/A	 David Bowie <b>\$250M</b>	 David Guetta <b>\$100M</b>	 YES <i>Undisclosed</i>

1. Includes partial or full catalog acquisitions. 2. Concord acquired Round Hill Music Royalty Fund for \$470M, which includes over 150,000 songs and 51 catalogs. The collection features works by Alice in Chains, Billie Holiday, Elvis Presley, and James Brown. 3. Dr. Dre's collection was sold for \$250M to Shamrock Capital and Universal Music Group in two separate transactions. Sources: Activate analysis, Billboard, Music Business Worldwide, PitchBook, Variety

# Music fans are connecting with their favorite artists through a broad set of channels

FAN ENGAGEMENT WITH ARTISTS AND MUSIC, U.S., 2024, % MUSIC LISTENERS<sup>1</sup>

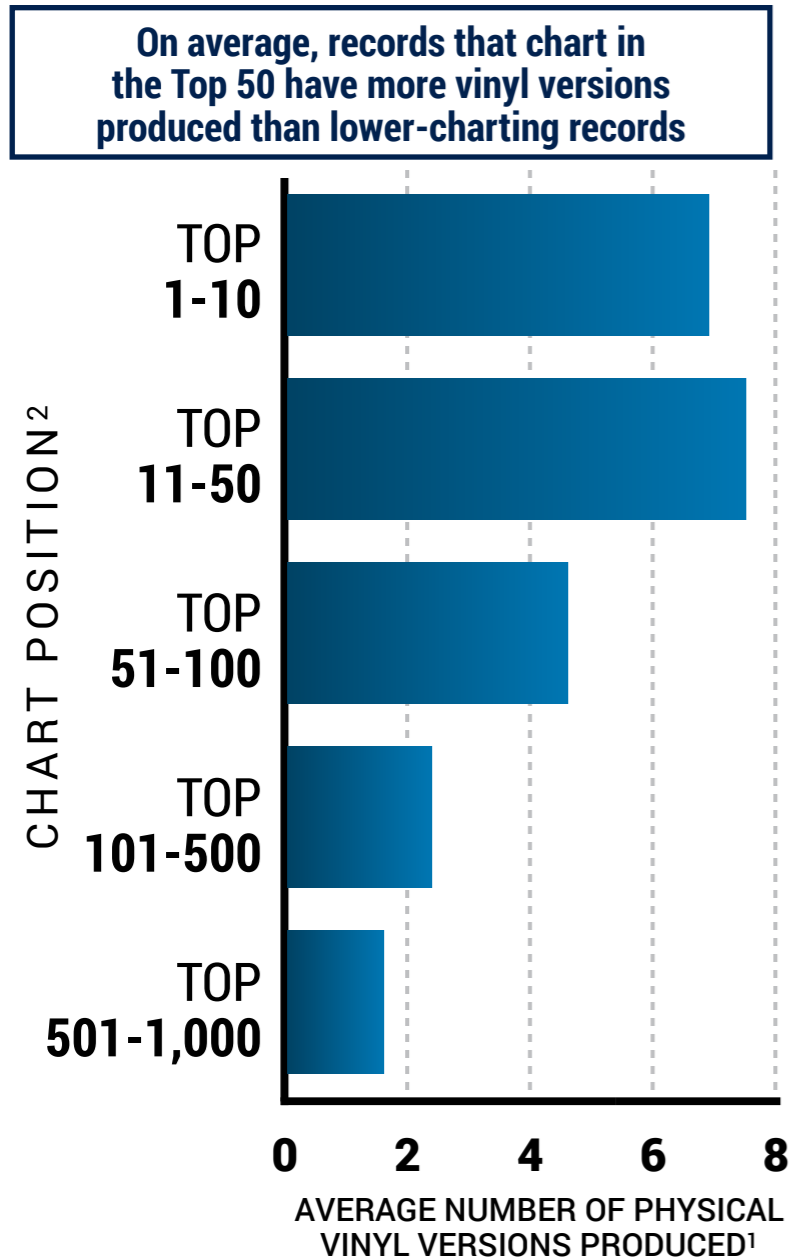


MUSIC LISTENERS<sup>1</sup> PARTICIPATED IN **1.9** FAN ENGAGEMENT ACTIVITIES ON AVERAGE IN THE LAST 12 MONTHS




# People buy vinyl records for the listening experience and collection value

**AVERAGE NUMBER OF PHYSICAL VINYL VERSIONS PRODUCED<sup>1</sup> PER ALBUM BY CHART POSITION<sup>2</sup>, U.S., H1 2024**



## SELECT ARTIST VINYL VERSIONS

**TAYLOR SWIFT**




**THE TORTURED POETS DEPARTMENT**

- Ghosted White** - Limited Edition Covers with Colored Vinyls and Bonus Tracks
- Black Ink**
- Parchment Beige**
- Smoke Grey**
- Phantom Clear**

**TARGET EXCLUSIVE**


**BEYONCÉ**



**COWBOY CARTER**

- Limited Edition Covers with Colored Vinyls and Alternate Back Covers
- Red**
- Blue**
- Black**
- White**

**PEARL JAM**

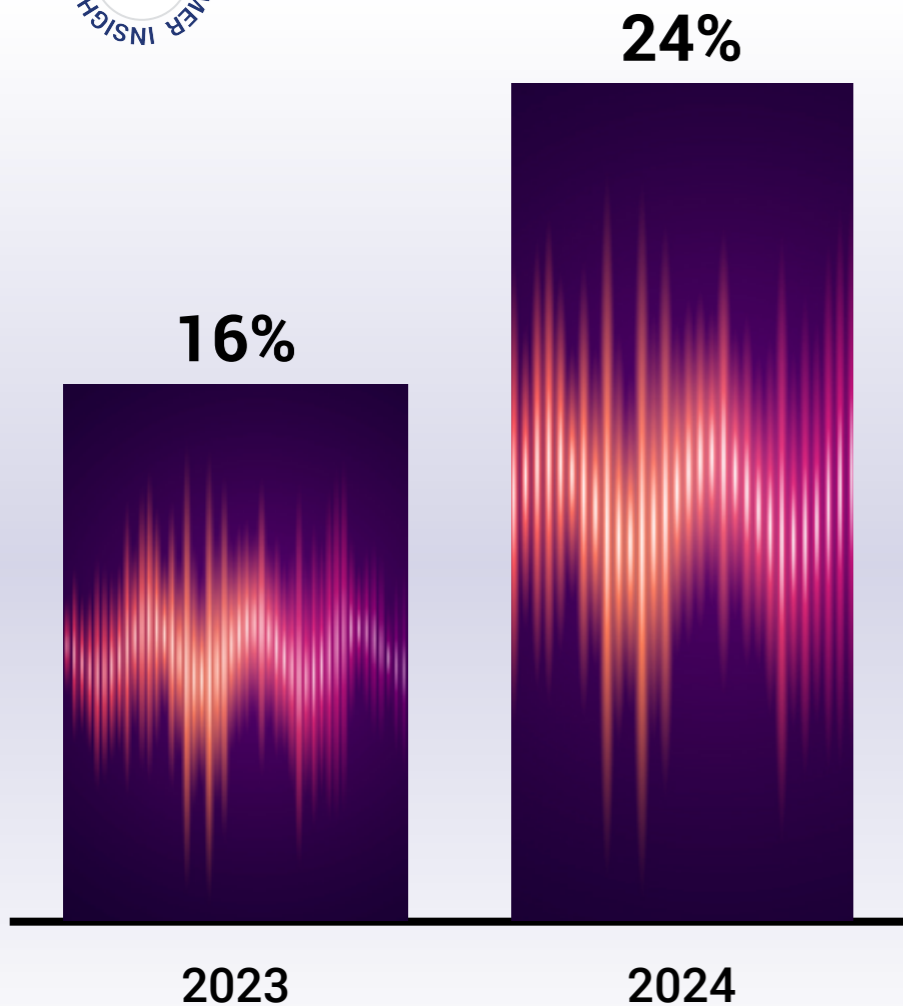


**DARK MATTER**

- Limited Edition Colored Vinyls
- Gold/Silver**
- Orange/Black/White Marble**
- Green/Gold**
- Black/Silver Galaxy**
- Red / Sky Blue**
- Red/Blue Galaxy**
- Purple/Yellow Galaxy**
- Orange/Blue Splatter**

# An increasing number of people are becoming music creators, using AI-supported creation and distribution tools

**PARTICIPATION IN MUSIC CREATION, U.S., 2023 VS. 2024, % MUSIC LISTENERS<sup>1</sup>**



**LANDSCAPE OF SELECT AI-SUPPORTED DIGITAL MUSIC CREATOR TOOLS<sup>2</sup>**

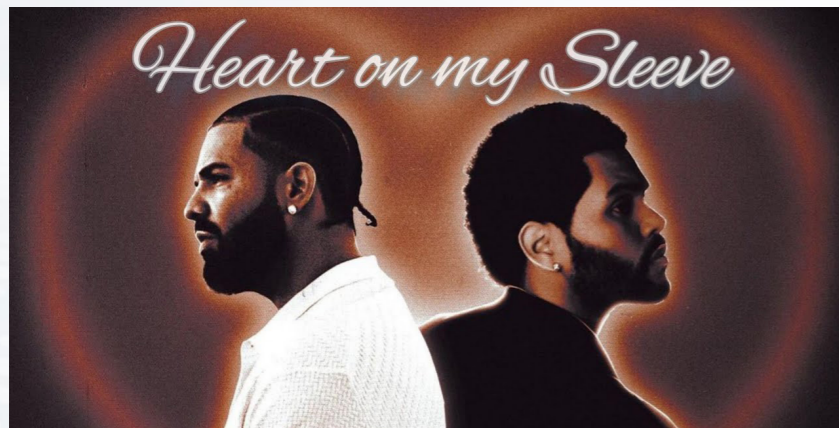
SELECT EXAMPLE TOOLS			
<b>DIGITAL AUDIO WORKSTATIONS (DAWS)</b>	Ableton Live	FL STUDIO	
<b>SAMPLE MARKETPLACES</b>	splice Sounds	Loopmasters	LANDR Samples
<b>PLUG-INS</b>	xfer SERUM	Ozone 11 STANDARD NATIVE INSTRUMENTS	Pro-Q 3 splice
<b>DISTRIBUTION PLATFORMS</b>	tunecore	db.	LANDR
<b>OTHER SPECIALTY TOOLS</b>	ripple	serato	Soundtrap WAVES

1. "Music listeners" are defined as adults aged 18+ who spend any time listening to music. 2. "AI-supported digital music creator tools" are defined as tools which can utilize AI to edit, enhance, manipulate, or record music, or that host AI-based samples within the platform. Sources: Activate analysis, Activate 2023 Consumer Technology & Media Research Study (n = 4,023), Activate 2024 Consumer Technology & Media Research Study (n = 4,004), Company sites



# AI may have made music creation too easy, enabling song clones, a new form of piracy

## EXAMPLES OF SONG CLONES



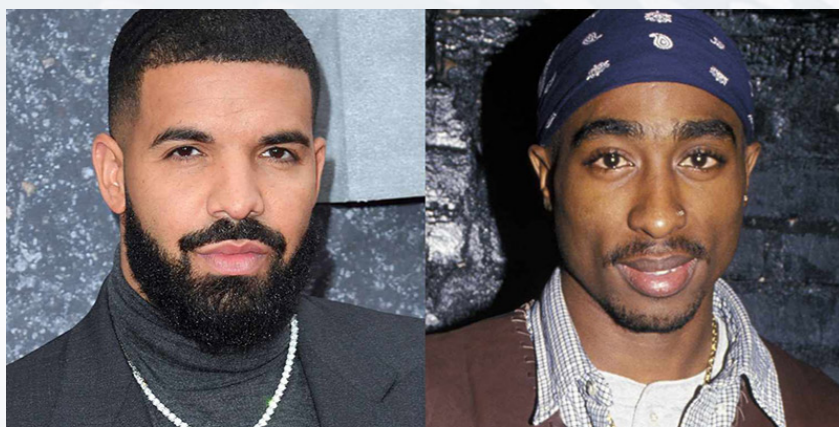
AI-generated song "Heart On My Sleeve" based on vocals from Drake and The Weeknd received **over 15M views on TikTok** in less than a week before being removed from all streaming platforms



A Rolling Stone song generated from the prompt "Mississippi Delta blues song about a sad AI" using ChatGPT gained more than **36,000 plays in four days**



AI-generated song "Where That Came From" featuring Randy Travis' voice has garnered **3.5M views on YouTube**



Drake's Kendrick Lamar "Taylor Made Freestyle" used AI-generated Tupac Shakur voice, prompting Tupac's estate to **send a cease and desist letter**



Scam artist sold **AI-generated Frank Ocean songs for thousands of dollars**



"Leaked" version of Taylor Swift's "Fortnight" featuring Post Malone is **determined to be AI generated**



# Audio streaming services will add partnerships and collaborations to capture value from artist engagement

## SOCIAL MUSIC INTEGRATION

The image shows three smartphone screens displaying the BeReal app interface. The top screen shows a user's profile with a 'SEND' button. The middle screen shows a 'Currently playing' section with a Spotify track 'WORTHLESS' by J. Cole. The bottom screen shows a social feed of posts with music sharing options.

Users can share music directly on the platform

## CONCERT TICKETS

The image shows three smartphone screens displaying the Apple Music app. The first screen shows a city-based playlist 'New York Music Venues'. The second screen shows a 'Discover New York City's Most Essential Music Venues' article. The third screen shows a list of artists and their upcoming concerts.

Concerts are discoverable on Apple Music through Set Lists; fans can listen to playlists, explore artist catalogs, and browse upcoming concerts

## MERCHANDISE

The image shows the SoundCloud Store website. It features a 'Latest Artist Merch' section with four t-shirt items: Armani White Tee (\$35.00), KOTMS II Tee (\$45.00), Bk Tee (\$35.00), and Valentino Tee (\$35.00).

Fans can purchase exclusive artist merch through the SoundCloud Store

The image shows the Amazon Music app interface integrated with the Discord social media platform. It displays a 'Listening Party' with a 'Dark Classical' playlist and a 'Requiem in D Minor' track playing.

Users and their friends can share their own listening party through voice calls or texts

The image shows three smartphone screens displaying the Spotify app. The first screen shows 'Events near you' with artist profiles. The second screen shows 'Live Events' with event details and tickets. The third screen shows 'Available tickets' for a specific event.

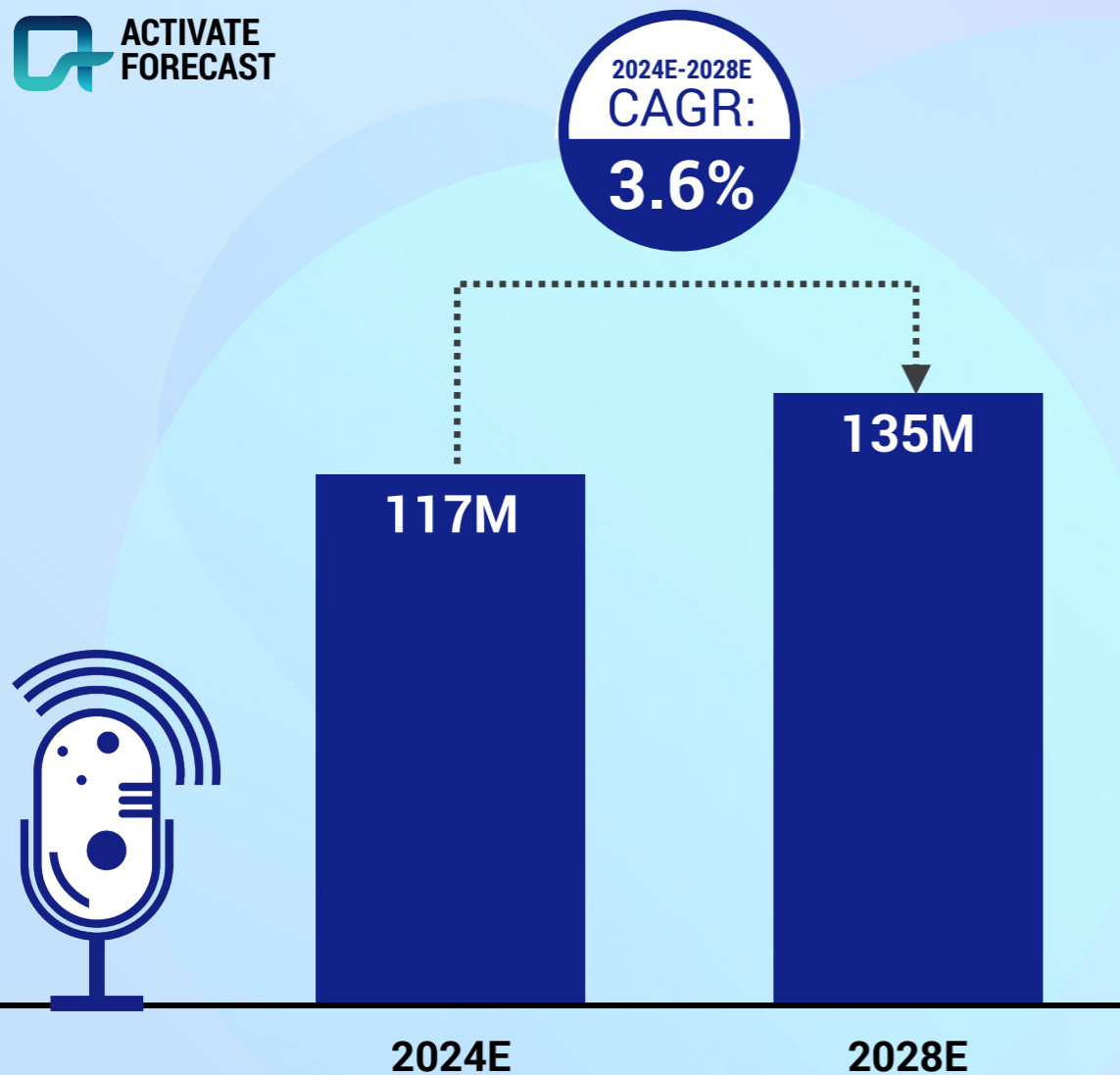
Listeners can discover upcoming live events from their favorite artists directly in the Spotify app

The image is an advertisement for Amazon Music's Artist Merch Shop. It features the text 'Your merch, in more places' and shows a white t-shirt and a black hoodie with 'FALL OUT BOY' merchandise.

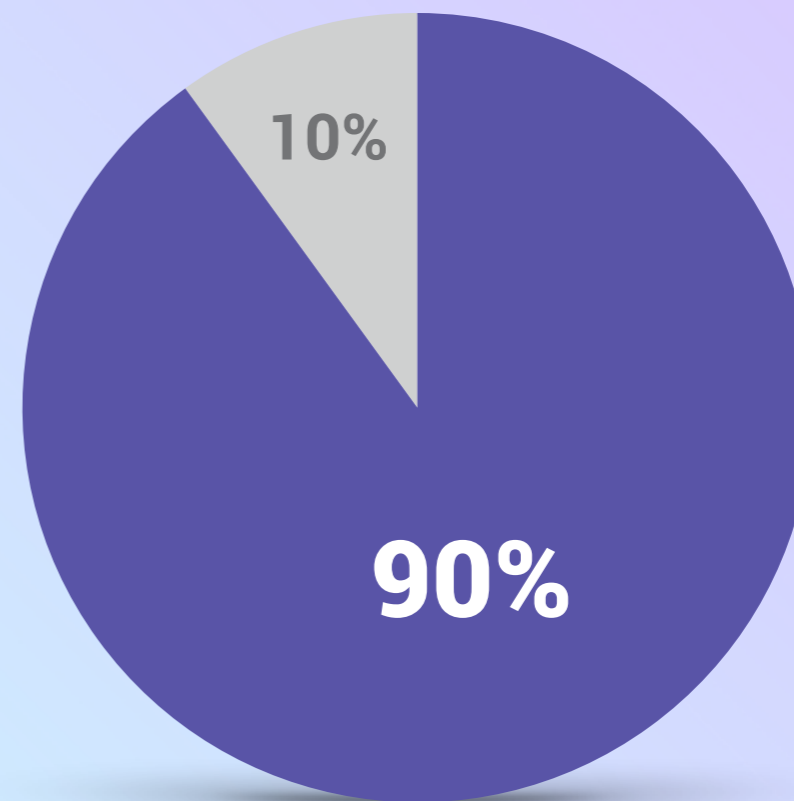
Music fans can purchase merchandise from their favorite artists online through Amazon Music's Artist Merch Shop

# Almost half of American adults are listening to podcasts; not surprisingly, podcasts are an important way for streaming services to engage listeners

PODCAST LISTENERS<sup>1</sup>, U.S., 2024E VS. 2028E, MILLIONS PODCAST LISTENERS<sup>1</sup>



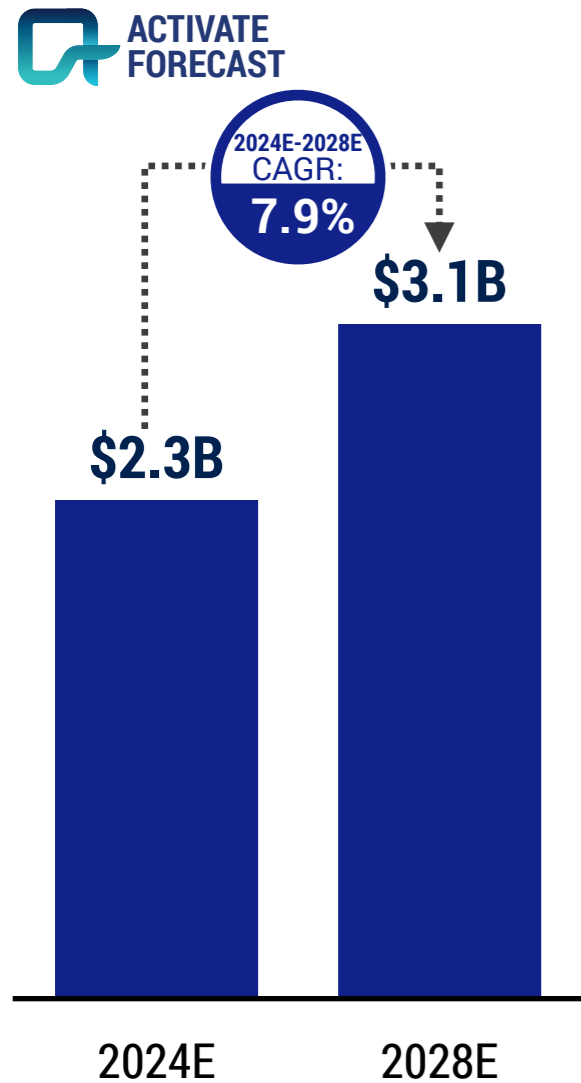
MUSIC & PODCAST LISTENERSHIP OVERLAP WITHIN THE SAME SERVICE, U.S., 2024, % MUSIC & PODCAST LISTENERS<sup>2</sup>



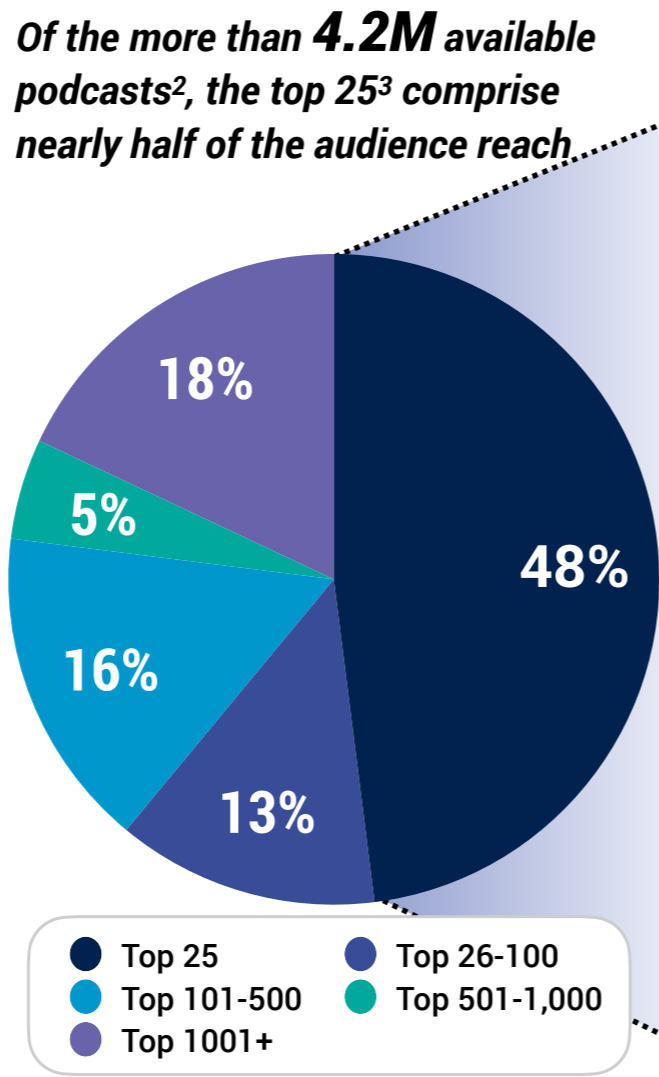
of music & podcast listeners<sup>2</sup> use the same service to listen to both music and podcasts

# We forecast increases in podcast advertising revenue; these revenues will primarily go to the top podcast creators

## PODCAST AD REVENUE, U.S., 2024E VS. 2028E, BILLIONS USD



## TOP PODCASTS BY AUDIENCE SIZE, U.S., Q2 2024, % TOTAL WEEKLY PODCAST LISTENERS<sup>1</sup>



## TOP PODCAST PARTNERSHIPS<sup>4</sup>, U.S., JAN. 2024-OCT. 2024, MILLIONS USD








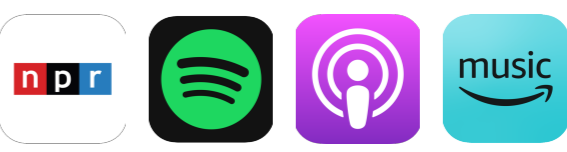
PODCAST	ACQUIRER / LICENSOR	DEAL VALUE	DETAILS
		\$250M	<ul style="list-style-type: none"> <li>Renewal of 3-year deal previously signed</li> <li>Podcast will now be available on all platforms; no longer a Spotify exclusive</li> </ul>
		\$100M - \$125M	<ul style="list-style-type: none"> <li>3-year deal beginning in 2025</li> <li>Exclusive advertising and distribution rights; podcast will still be available on all platforms</li> </ul>
		\$100M+	<ul style="list-style-type: none"> <li>One week early access to new episodes for SiriusXM subscribers</li> <li>Exclusive advertising and sales rights</li> </ul>
		\$100M	<ul style="list-style-type: none"> <li>One week early access for new episodes to Wondery+ subscribers</li> <li>Includes exclusive rights to all past episodes, merch, and future content</li> </ul>

1. "Weekly podcast listeners" are defined as anyone aged 13+ in the US who listened to a podcast at least once per week in Q2 2024.  
 2. Available podcasts published across all digital streaming platforms. 3. Rankings were compiled by measuring the total unduplicated reach of all shows represented by a given network. 4. Partnerships by dollar value among the top 25 podcasts by audience size.  
 Sources: Activate analysis, Company press releases, Edison Research, eMarketer, Interactive Advertising Bureau, Podcast Industry Insights, SiriusXM, Spotify, Wondery



# Media companies will begin to charge for top podcasts

## EXAMPLES OF MEDIA PUBLISHERS WITH PAID SUBSCRIPTION OFFERINGS

	 <b>The Economist</b>	<b>The New York Times</b>	
<b>PRICING</b>	<b>\$4.90/month<sup>1</sup></b> or <b>\$49/year<sup>2</sup></b>	<b>\$6/month<sup>1</sup></b> or <b>\$50/year<sup>2</sup></b>	<b>NPR+: \$8/month<sup>3</sup></b> Single-show purchases: <b>\$2.99/month<sup>1</sup></b> or <b>\$29.99/year<sup>2</sup></b>
<b>EXAMPLE SHOWS REQUIRING A SUBSCRIPTION FOR FULL ACCESS<sup>4</sup></b>			
<b>AVAILABILITY ON O&amp;O AND SELECT STREAMING SERVICES<sup>5</sup></b>			
<b>SUBSCRIPTION ACCESS DETAILS</b>	Listeners must subscribe to Economist Podcasts+ to access The Economist's entire collection of podcasts	Beginning October 2024, listeners must subscribe to access archived content for select hit shows	Listeners must subscribe to NPR+ or single-show purchases to access ad-free and bonus episodes for select podcast shows

Note: As of Oct. 7, 2024. 1. Billed monthly. 2. Billed annually. 3. NPR+ offers all NPR podcast shows through one holistic bundle. NPR listeners must donate \$8/month minimum to gain access to NPR+. 4. "Full access" is defined as users having the ability to listen to / download all content episodes (including archived and bonus content). 5. Select streaming services include Amazon Music, Apple Podcasts, and Spotify.

Sources: Activate analysis, Axios, Company sites, Digiday

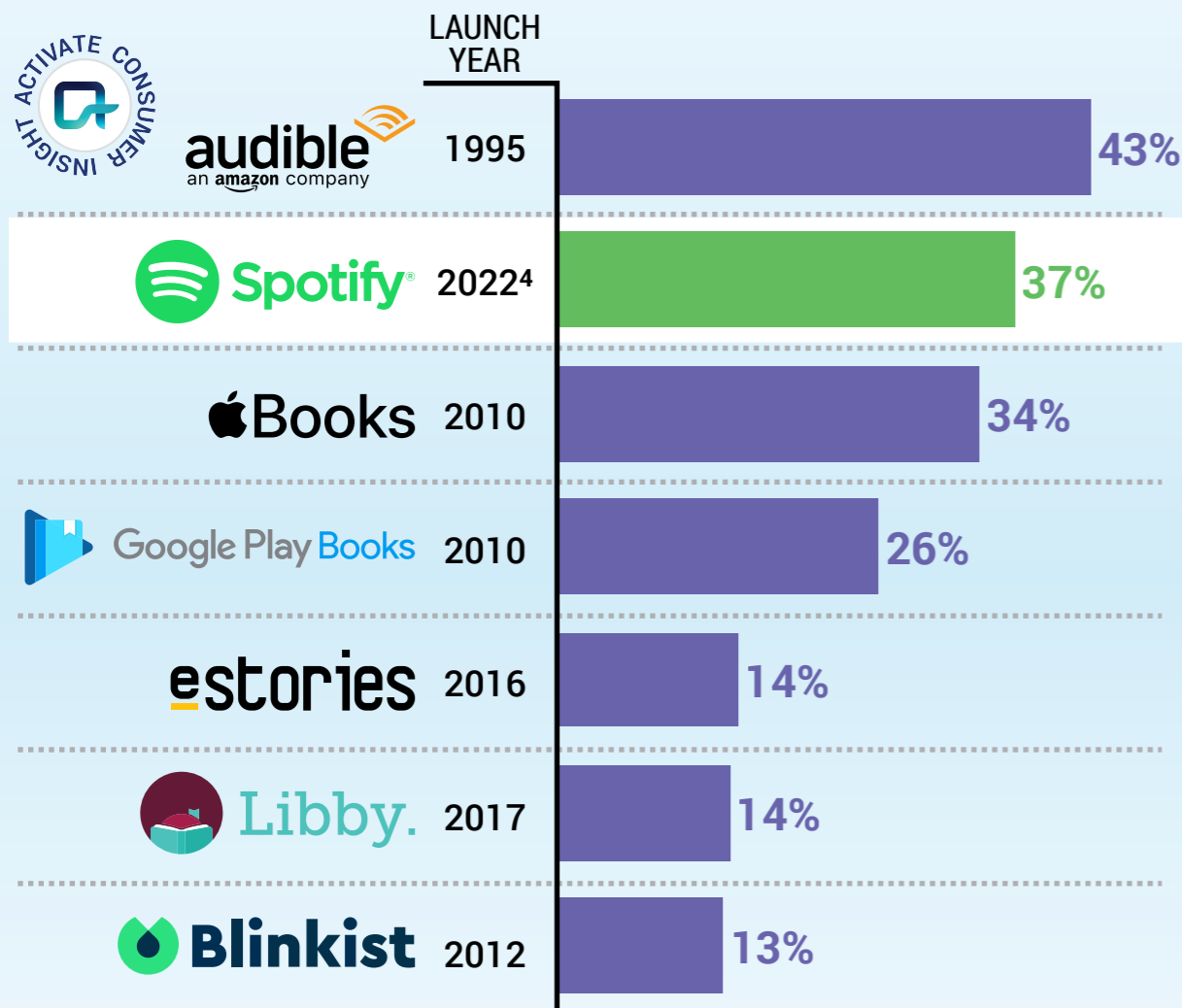
# Over 110M U.S. adults are listening to audiobooks; the great majority are also listening to either music or podcasts

AUDIOBOOK LISTENERS<sup>1</sup> BY AUDIO CONSUMPTION TYPE, U.S., 2024, % AUDIOBOOK LISTENERS<sup>1</sup>

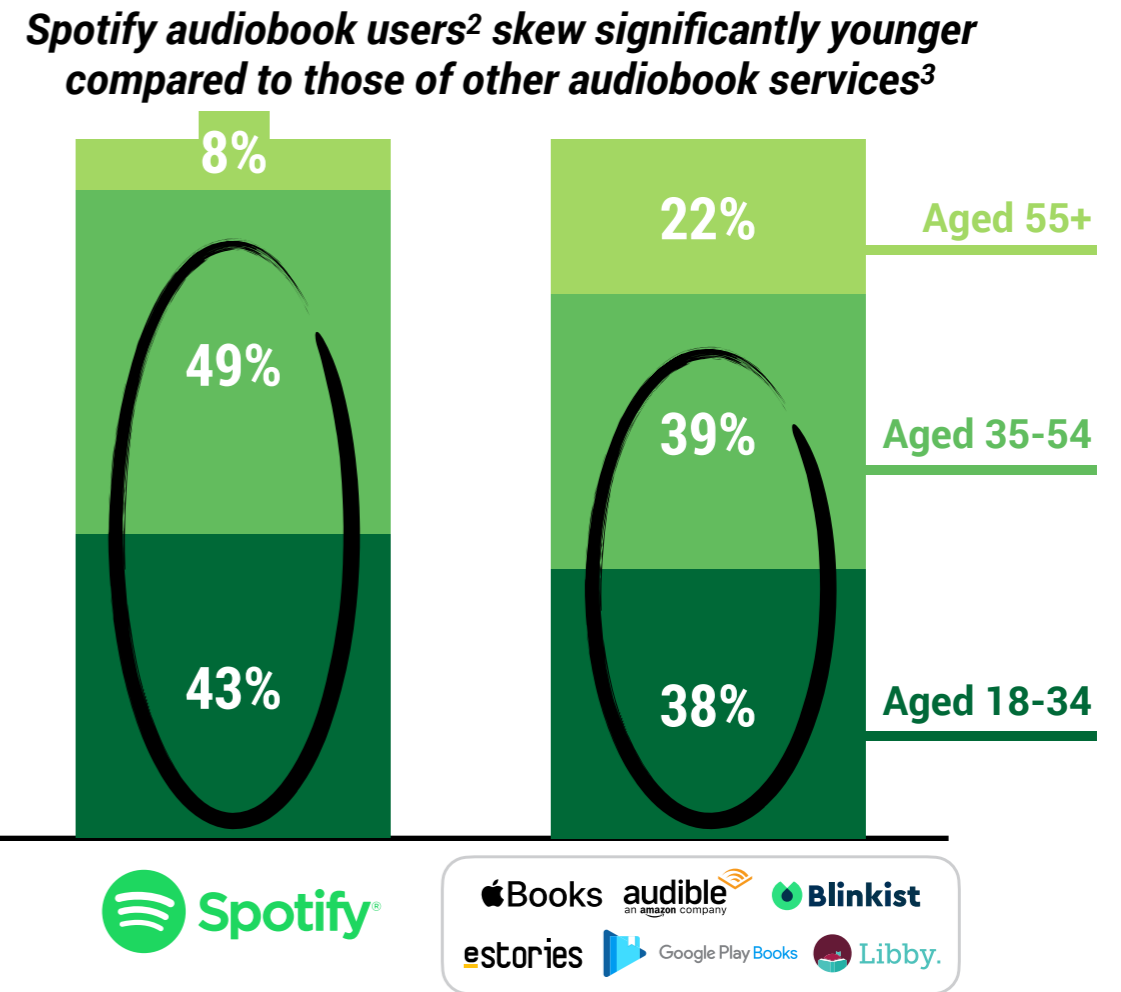


# Audible, Spotify, and Apple are the industry leaders in audiobooks; Spotify is leading the way by creating an integrated experience

USAGE OF AUDIOBOOK SERVICES, U.S., 2024, % AUDIOBOOK LISTENERS<sup>1</sup>



SPOTIFY AUDIOBOOK USERS<sup>2</sup> VS. OTHER AUDIOBOOK SERVICE USERS<sup>3</sup> BY AGE GROUP, U.S., 2024, % AUDIOBOOK LISTENERS BY PLATFORM



1. "Audiobook listeners" are defined as adults aged 18+ who currently listen to audiobooks. 2. "Spotify audiobook users" are defined as adults aged 18+ who currently use Spotify to listen to audiobooks. 3. "Other audiobook services users" are defined as adults aged 18+ who listen to audiobooks on platforms other than Spotify, including Apple Books, Audible, Blinkist, Downpour, eStories, Google Play Books, Hoopla, Kobo, Libby, LibriVox, Loyal, Scribd, Serial Box, and others. Logos in graph are not exhaustive. 4. Spotify introduced audiobooks in 2022. Sources: Activate analysis, Activate 2024 Consumer Technology & Media Research Study (n = 4,004), Company press releases



○ ACTIVATE 2025 DATA PARTNERS ○

◀▶ Nielsen

Luminate

▶ tubular

# Activate growth. Own the future.

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# Activate Consulting: We help leading companies and innovators grow their revenues, take advantage of new opportunities and get ahead of the forces transforming their businesses



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Activate Technology & Media   
Outlook 2025

# Thank you!

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