

Music Streaming Market Based on Latest Study of Potential Growth Challenges 2021 | Amazon, Google LLC, Apple, Spotify

Music Streaming Market – \$23.6 Bn in 2020, Market Growth at a CAGR of 16.5%, Market Trends – Adoption of advanced technologies such as 5G streaming, AR,VR, & AI

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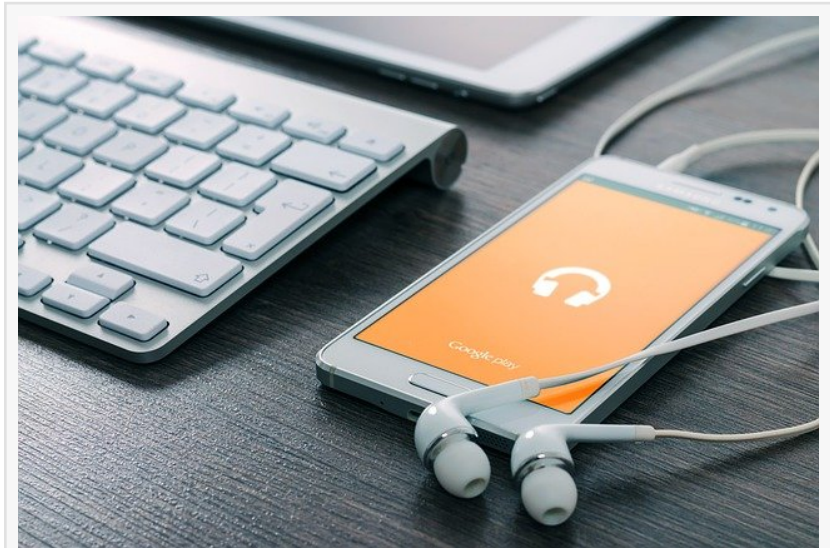
The global [Music Streaming Market](#) size is expected to reach USD 80.6

Billion in 2028 and register a revenue CAGR of 16.5% over the forecast

period, according to the latest report by Reports and Data. Increasing

competition among music streaming

service providers and growing number of users streaming digital content on smartphones, tablets, and desktops are some key factors expected to continue to drive market revenue growth over the forecast period.



Music Streaming Market

Major players are investing in advanced technologies such as 5G for streaming, Augmented Reality (AR), Virtual Reality (VR), holograms, cloud-based services, and Artificial Intelligence (AI) to gain a competitive advantage and leverage revenue opportunities. In addition, advent of enhanced features such as track mixing, automated one-touch customized playlists, and voice assistance are expected to continue to enhance user experience on such platforms going ahead.

Consumers are preferring to pay for music content owing to rise in disposable income. Provision of both a free trial and a paid subscription is expanding user base as well as providing insights to further enhance online music streaming services. However, some threats to privacy and security of users and copy-right related issue related to music streaming in audio and video recording are expected to restrain market growth to a certain extent over the forecast period.

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Further key findings from the report

- As per May 2021, Apple is integrating Dolby Atmos technology to Apple Music, along with Spatial Audio. Apple Music will play Dolby Atmos music by definition on all AirPods and Beats headphones with an H1 or W1 processor, including the built-in speakers in the latest iPhone, iPad, and Mac versions.
- Audio segment is segment revenue is register fastest growth rate over the forecast period. Increasing popularity of streaming and trend of multitasking such as listening to music while working, exercising, driving, or doing household tasks is supporting other trends in the market. Increasing number of commercial users such as restaurants, offices, and cafeterias is also expected to fuel market growth.
- Apps segment revenue is expected to register fastest revenue growth rate over the forecast period. App-based music streaming services have a strategic advantage in the market, which enables service providers to offer a significant volume of digital content that can be paid from through the app, and even a large number of tracks that can be [heard for free](#).
- On-demand streaming services have emerged as a promising alternative for limiting illegal music sharing and downloading, including all investors; from distributors to musicians. It also provides external tools to users and suggestions based on their previous records for their convenience.
- Music streaming market in North America accounted for largest revenue share in 2020, High speed Internet services and distribution, growing number of connected devices, and improved digital payment infrastructure are factors contributing to growth of the market in the region.
- Major companies in the market include Amazon, Music Inc., Google LLC, Apple, Inc., Spotify AB, Pandora Media, Inc., iheartmedia, Inc., Deezer, SoundCloud Limited, Tencent Music Entertainment Group, and Tidal HiFi.

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For the purpose of this report, Reports and Data has segmented the global music streaming market on the basis of content type, platform, service, end use, and region:

Content Type Outlook (Revenue, USD Million; 2018-2028)

- Audio
- Video

Platform Outlook (Revenue, USD Million; 2018-2028)

- Browsers
- Apps

Service Outlook (Revenue, USD Million; 2018-2028)

- Live Streaming
- On-demand

End Use Outlook (Revenue, USD Million; 2018-2028)

- Individual

- Commercial
Regional Outlook (Revenue, USD Million; 2018-2028)

- North America

- o U.S.

- o Canada

- o Mexico

- Europe

- o Germany

- o UK

- o France

- o Italy

- o Spain

- o Sweden

- o BENELUX

- o Rest of Europe

- Asia Pacific

- o China

- o India

- o Japan

- o South Korea

- o Rest of APAC

- Latin America

- o Brazil

- o Rest of LATAM

- MEA

- o Saudi Arabia

- o UAE

- o South Africa

- o Israel

- o Rest of MEA

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