

Music Streaming Market Growth Set To Surge Significantly During 2020 – 2030 | TMR

Music Streaming Market To Surpass Valuation Of US\$ 103.7 Bn By 2030

ALBANY, NY, US, January 31, 2022 /EINPresswire.com/ -- Transparency Market Research delivers key insights on the global [music streaming market](#). In terms of revenue, the global music streaming market is estimated to expand at a CAGR of ~15% during the forecast period, owing to numerous factors regarding which TMR offers thorough insights and forecasts in its report on the global music streaming market.

Music streaming is defined as an online service that allows customers to stream & listen to songs/music by using a device linked with the Internet.

Service providers usually acquire or purchase digital rights from various music recording companies. Subsequently, customers can easily access music/songs listed on the respective application and website on the basis of subscription type.

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Music streaming has witnessed a surge in the past three years with increasing adoption of digital music and rising digitalization of the music sector. As a result, rise in the number of music streaming service providers, along with numerous subscription schemes (premium, family plan, and single user plan, among others), is positively influencing the growth of the music streaming market. As a result, the market is anticipated to witness a healthy growth rate during the forecast period.



Music Streaming Market: Dynamics

Increase in Penetration of Smartphones Coupled with Growing Usage of Mobile Internet Data to Drive Global Market

Increase in penetration of smartphones and growth in usage of mobile Internet data across the globe are the major factors fueling the demand for music streaming services. Additionally, the rising penetration of smartphones in developing economies such as India, Argentina, Brazil, and China is expected to drive the music streaming market. For instance, Asia Pacific recorded the highest penetration of smartphones, accounting for the largest number of smartphone users across the world. This, in turn, is estimated to propel the music streaming market. Rise in adoption rate of digital music and accessibility to resources delivering advanced streaming experiences on smartphones to consumers are significantly driving the adoption of music streaming platforms on smartphones worldwide.

According to the Global System for Mobile Communications (GSMA) 2018 report, smartphone penetration is projected to increase from 57% in 2017 to 77% by 2025. Moreover, over 2.5 billion individuals in developing nations were accessing the Internet over their mobile devices in 2015. Thus, usage of mobile Internet is projected to rise by 37% by the end of 2020 from 23% in 2015.

As per TMR analysis, two thirds of the global population subscribes to mobile services and 70% of the population is expected to subscribe to mobile services by 2025. This, in turn, is expected to fuel music streaming across the world. At present, around 50% of the population uses mobile Internet, and 60% of the population is projected to start using mobile Internet by 2025. This also is projected to propel the demand for music streaming across the world. Furthermore, currently, 65% of the global population is adopting smartphones, and it is expected that 80% of the population will adopt smartphones by 2025. This is likely to expand the music streaming market globally.

Music Streaming Market: Prominent Regions

North America held major share of the music streaming market in 2020 and is expected to maintain its dominance during the forecast period. As per The Recording Industry Association of America (RIAA), during the COVID-19 pandemic, the average weekly time spent and user base of music streaming apps increased significantly in the U.S. In 2020, 15 million new users in the U.S. subscribed to music streaming services, which is anticipated to fuel the music streaming market during the forecast period.

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Music Streaming Market: Key Players

Key players operating in the global music streaming market are Amazon.com, Inc., Apple Inc. (Apple Music), Aspiro AB (Tidel), Deezer, Gamma Gaana Limited, Google LLC (YouTube Music), Idagio, iHeartMedia, Inc. (iHeartRadio), LiveXLive, Microsoft Corporation, Pandora Media, Inc., QTRAX, Saavn Media Pvt Ltd., Samsung Electronics Co. Ltd., Sirius XM Holdings Inc., Sony Corporation, SoundCloud, Spotify Technology S.A., Tencent Music Entertainment Group, and TuneIn, Inc.

Global Music Streaming Market: Segmentation

Music Streaming Market, by Streaming Platform

- Application-based
- Web-based

Music Streaming Market, by Content Type

- Audio
- Video

Music Streaming Market, by Revenue Channel

- Advertisement
- Subscriptions (Premium)

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[Barcode Readers Market](#) – The ongoing COVID-19 pandemic has amplified the use of the barcode technology and associated devices in healthcare institutions for use of various applications from patient information to medication record and testing patient samples. The prospect of development of mobile apps to scan barcodes of COVID-19 test samples using any smart device will fuel the growth of the barcode readers market, finds a TMR study.

[Podcast Hosting Services Market](#) – Analysts at TMR project the podcast hosting services market to surpass the valuation of US\$ 47.64 Bn by 2031. Podcast hosting services is gaining traction as it includes specific tools designed to improve subscriber experience. Podcast hosting provides an easy-to-use data dashboard with a control panel that keeps track of the number of listeners for each episode within the first 90 days, and podcast companies can obtain information of users who opt for podcast services.

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