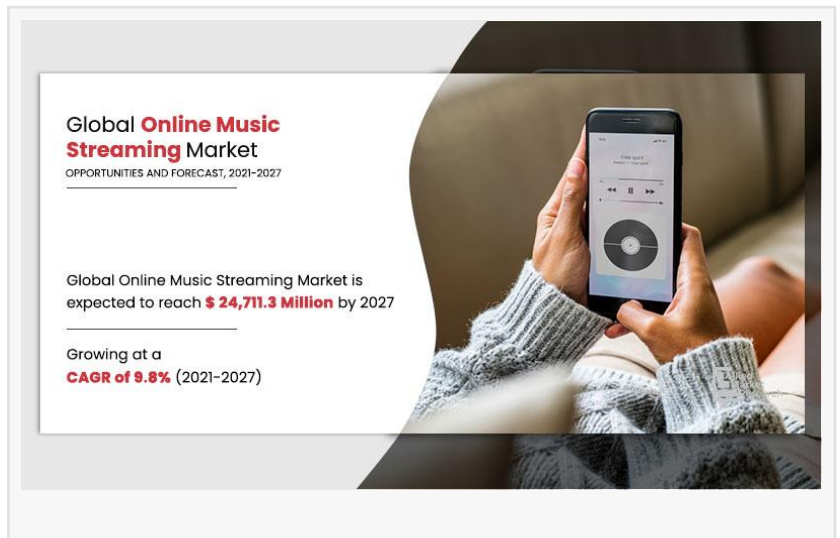


At a 9.8% CAGR Online Music Streaming Market Size is to Reach \$24.71 Bn, Globally, by 2027

PORTLAND, OREGON, UNITED STATES, July 25, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, global "[Online Music Streaming industry](#)" generated \$12.83 billion in 2019, and is projected to reach \$24.71 billion by 2027, witnessing a CAGR of 9.8% from 2021 to 2027. The report offers detailed analysis of changing market dynamics, top segments, value chain, key investment pockets, competitive scenario, and regional landscape.



Increase in penetration of 5G, artificial intelligence (AI), and machine learning is expected to positively impact the growth of the global online music streaming market. The 5G technology is expected to provide high speed data – 10 times faster than the 4G. Amazon introduced its new Music HD Service subjected to the arrival of 5G technology. This new service of Amazon will provide lossless audio streaming and downloads to consumers in the UK, the U.S., Germany, and Japan. Advanced personalization on the online music streaming platforms is highly expected by the listeners. The leading players such as Apple Music and Spotify uses AI and machine learning technology for offering advanced personalization to its customers. The AI and machine learning technologies record the listening habits of consumers, and based on their music and genre preferences, provide personalized playlists to listeners. Therefore, leading players are focusing on the consumer oriented strategies by using 5G, AI, and machine learning technologies.

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Covid-19 Scenario

As many governments enforced lockdown during the Covid-19 pandemic, people were forced to stay home. This, in turn, increased adoption and usage of online music services across the globe.

During the lockdown, music streaming was carried out using home appliances such as TV more than smartphones. Many people preferred video content than audio.

There has been significant increase in number of subscribers on various platforms such as Spotify, Tencent Music Entertainment, and Amazon Music.

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Based on service, the on-demand streaming segment accounted for the largest share in 2019, contributing to more than two-thirds of the global online music streaming market, and is expected to maintain its lead position during the forecast period. Moreover, this segment is expected to manifest the highest CAGR of 10.1% from 2021 to 2027, as it offers a wide range of recorded and live music options that are hassle-free and convenient. The report also analyzes the live streaming segment.

Based on revenue model, the subscription segment held the highest market share in 2019, accounting for nearly three-fourths of the global online music streaming market, and is projected to maintain its leadership status throughout the forecast period. In addition, this segment is projected to witness the largest CAGR of 10.1% from 2021 to 2027. This is attributed to conveniences, cheap prices, access to wider variety of music, ad-free feature, and hassle-free services. The research also analyzes the non-subscription segment.

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Based on region, North America accounted for the highest share in 2019, contributing to nearly two-fifths of the global online music streaming market, and is expected to maintain its dominant share in terms of revenue by 2027. This is due to high disposable income, huge adoption of technology, high penetration of internet, and surge in number of paid subscribers. However, LAMEA is expected to witness the fastest CAGR of 10.8% from 2021 to 2027, owing to technological developments such as voice recognition that improves the customer experience and surge in penetration of internet in the region.

Leading players of the global hair scissors market analyzed in the research include Amazon, Inc., Anghami, Apple, Inc., Deeze, Pandora Media, LLC, Tencent Music Entertainment, Tidal

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