

Music Event Market is Expected to be Worth \$481.4 Billion by 2031 | Europe was the Highest Revenue Contributor

Pop was the highest contributor to the market, with \$49.1 billion in 2021, is estimated to reach \$149.1 billion by 2031, at a CAGR of 9.3% from 2022 to 2031

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PORTLAND, OR, UNITED STATES, June 5,
2023 /EINPresswire.com/ -- According
to a new report published by Allied
Market Research, titled "[Music Event
Market](#) By Revenue Source, By Genre,
By Type, By Age Group, By Gender:

Global Opportunity Analysis and Industry Forecast, 2021-2031" The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. The music event market was valued at \$152.20 billion in 2021 and is estimated to reach \$481.4 billion by 2031, growing at a CAGR of 9.7% from 2022 to 2031.



The growing penetration of online ticketing platforms across the globe is expected to have a positive impact on the revenues of the market in the forthcoming years."

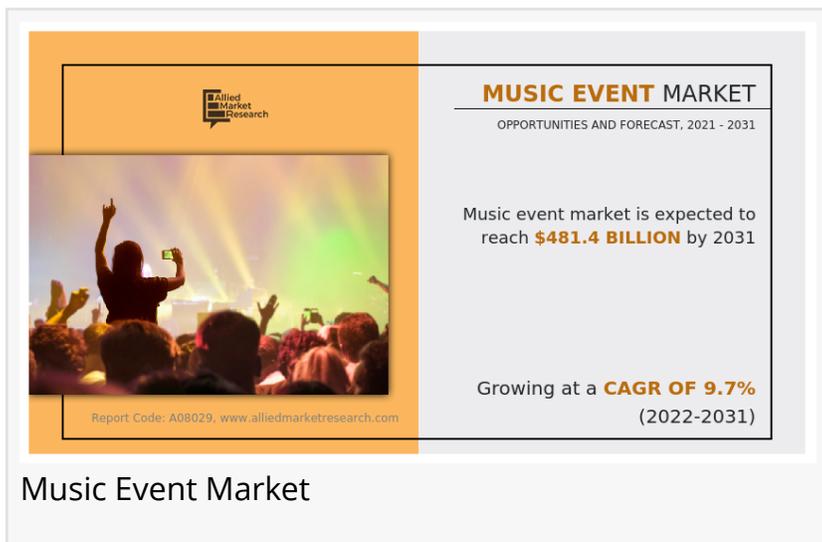
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The rise in music tourism activities across the globe, increase in popularity of musicians and artists worldwide and their surge in international fan base drive the growth of the global music event market. However, dynamic

government policies pertaining to data protection hinder the market growth. Moreover, growing internet penetration and rise in the importance of live performances across the globe present new opportunities in the coming years. The rise in demand for live music performances owing to the downfall of recorded music sales in the past few years has significantly contributed to the growth of the global music event market.



Music Event Market

The sponsorships segment is expected to witness the highest CAGR of 10.5% from 2022 to 2031. This growth is attributed to the rise in number of product launches by various giant corporations and start-ups seeking to increase their brand value and create brand awareness among the youth. Sponsorship is one of the primary sources of any music event that helps the organisers to cover their rising costs of hosting events.

The global music event market is segmented into a revenue source, genre, type, age group, gender, and region. The market is divided into tickets, sponsorships, and others by revenue source. Depending on the genre, it is divided into rock, pop, EDM, and others. Based on type, it is segregated into music festivals, concerts, shows, and others. Depending on the age group, the market is segmented below 20 years, 21 to 40 years, and above 40 years. As per gender, it is segregated into male and female. Region-wise, the music event market is analysed across North America, Europe, Asia-Pacific, and LAMEA.

By type, the music event market was dominated by the music concerts segment in 2021. The rise in a number of live music performances across the globe by numerous famous musicians is resulting in the hosting of a vast number of music concerts. According to Live Nation Entertainment, a leading player in the music event market, ticket sales are up by 45%, and the concert pipeline is up by 30% in 2022.

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Based on gender, the female segment is expected to register the fastest growth, owing to the rise in women's participation in the entertainment industry. The improving gender ratios in developing nations and rising awareness regarding women's empowerment and freedom have opened opportunities for the female population to participate in music events.

Based on the genre, the pop segment dominated the market, accounting for 32.3% of the music event market share in 2021. The huge popularity of the pop genre among the youth population across the globe has led to significant growth in the market. As per the Music Consumer Insight Report 2018 by the International Federation of the Phonographic Industry (IFPI), around 64% of the global population typically listens to pop music.

Region-wise, Europe was the leading music event market with the highest revenue in 2021. The presence of well-established infrastructure and connectivity, the number of globally popular music festivals, the rise in music tourism, and the rise in the adoption of digital technologies are the prominent factors that significantly contribute to the growth in Europe's music event market demand.

The report analysed key players are Access Destination Services, LLC, Anschutz Entertainment Group, Basset Events, Inc., BCD Group, Colin Cowie Lifestyle, Carlson, Inc., Eventbrite, Inc.,

Insomniac Holdings, LLC, Outback Presents, LLC, and Rafanelli Events.

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Key Benefits For Stakeholders:

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the music event market analysis from 2021 to 2031 to identify the prevailing music event market opportunities.
- The market research is offered along with information related to key drivers, restraints, and opportunities.
- Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business decisions and strengthen their supplier-buyer network.
- In-depth analysis of the music event market segmentation assists to determine the prevailing market opportunities.
- Major countries in each region are mapped according to their revenue contribution to the global market.
- Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.
- The report includes the analysis of the regional as well as global music event market trends, key players, market segments, application areas, and market growth strategies.

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