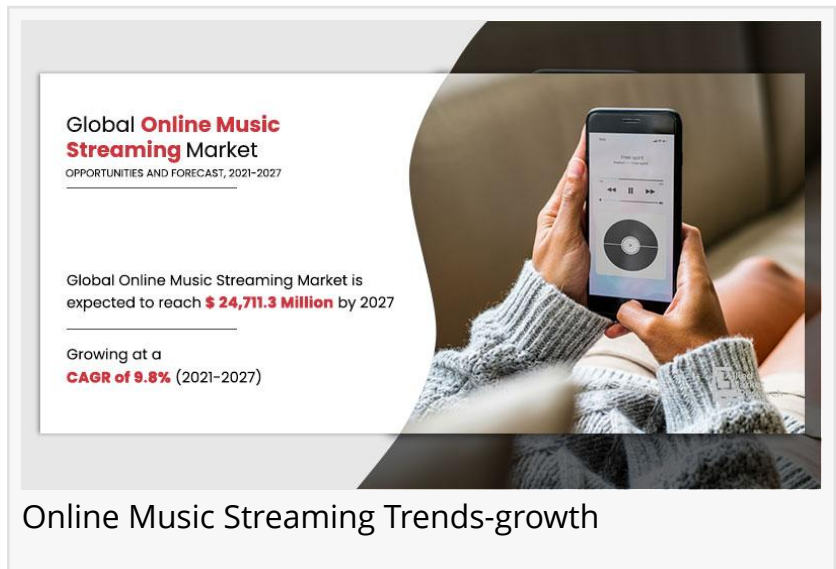


Online Music Streaming Market Size Worth USD 24,711.3 million By 2027 | Growth Rate (CAGR) of 9.8%

By content type, the video segment is estimated to witness the fastest growth, registering a CAGR of 10.1% during the forecast period.

WILMINGTON, DE, UNITED STATES,
September 17, 2024 /
EINPresswire.com/ -- The global [online music streaming market](#) size is expected to reach \$24,711.3 million by 2027 at a CAGR of 9.8% from 2021 to 2027.



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Online music streaming is a means of delivering music without downloading any file from the internet. Music is stored on the servers' database and is instantly transferred to the streamer or users' device in real time over the internet. Online music streaming services allows users to stream online music videos, audio songs, podcasts, and live performances of artists. Online music streaming service providers offer certain features such as customized playlists, song recommendations, and easy accessibility to music on both the app and browser platforms. Increase in popularity of podcasts is attracting consumers' attention lately, and is expected to drive the growth of the global market during the forecast period. In addition, online music streaming has gained high traction in the past few years, due to surge in adoption of smart devices such as smartphones and increase in popularity of digital platforms such as Spotify, Amazon Music, and Deezer. Moreover, wide-scale penetration of internet across the globe is positively impacting the online music streaming market.

The emergence of online music streaming platforms such as Spotify and Apple Music has drastically reduced the illegal sharing and downloading of music over the internet that generated no revenue to the music labels and artists. This has notably minimized the threat of piracy, thus making online music streaming platforms a reliable option for artists and music labels such as

Universal Music Publishing Group, Sony Music Entertainment, and Warner Music Group. Moreover, the constantly growing number of subscribers on music streaming platforms is increasing the audience globally. Moreover, high-quality, hassle-free services, free trials, and discounted prices offered by music streaming service providers attract a huge customer base. According to the International Federation of Phonographic Industry (IFPI), around 62.1% of the revenue of the global recorded music market comes from online streaming. These factors are anticipated to or propel the growth of the global online music streaming market during the forecast period.

The outbreak of COVID-19 pandemic boosted the growth of the global online music streaming market. During the first phase of the pandemic, certain behavioral changes prevailed among consumers. According to the Tencent Music Entertainment, people were engaged in streaming music using home appliances such as TV more than their smartphones during the lockdown. Moreover, upsurge has been witnessed in the number of subscribers on various platforms such as Spotify, Tencent Music Entertainment, and Amazon Music. People in the U.S. were streaming more of the video content rather than the audio content. Therefore, the pandemic boosted the growth of the video segment. Hence, the COVID-19 had a positive impact on the global online music streaming industry.

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Market Segmentation

The online music streaming market is segmented into service, revenue model, platform, end user, content type, and region. On the basis of service, the market is bifurcated into on-demand streaming and live streaming. By revenue model, it is segregated into subscription and non-subscription based model. As per platform, it is categorized into app and browser. Depending on end user, it is differentiated into individual and commercial. According to content type, it is fragmented into audio and video content. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (the UK, Germany, France, the Netherlands, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

On the basis of the revenue model, the subscription model was the dominating segment in 2019, due to immense increase in the number of paid subscribers in the past few years. Moreover, most of the players in the global online music streaming market operate on the non-subscription or the freemium model majorly to attract huge customer base. Spotify, the leading player in the market, focuses majorly on the subscription model, whereas Pandora, one of the major players, focuses on the freemium model.

On the basis of end user, the individual segment garnered the highest online music streaming market share of 76.3% in 2019, owing to the fact that emergence of online music streaming

services have enabled users to access millions of songs easily. Moreover, changes in lifestyle of individuals, which comprise listening to music during commuting, daily chores, and exercising have propelled the growth of the individual segment. According to the online music streaming market forecast, the commercial segment is expected to grow at a promising rate, due to the development of commercial complexes, restaurants, gyms, health clubs, and malls. All these commercial spaces use music streaming services to offer a pleasing ambience to their customers.

Market Competitors

The players operating in the global online music streaming market have adopted various developmental strategies to expand their market share, exploit the online music streaming market opportunity, and increase profitability in the market. The key players profiled in this report include Amazon, Inc., Anghami, Apple, Inc., Deezer, iHeartRadio, NetEase, Inc., Pandora Media, LLC., Spotify AB, Tencent Music Entertainment, and Tidal.

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Key findings of the study

The online music streaming market size was valued at \$12,831.2 million in 2019, and is estimated to reach \$24,711.3 million by 2027, growing at a CAGR of 9.8% during the forecast period.

By content type, the video segment is estimated to witness the fastest growth, registering a CAGR of 10.1% during the forecast period.

In 2019, depending on revenue model, the subscription segment was valued at \$9,586.5 million, accounting for 74.7% of the global online music streaming market share.

In 2019, the U.S. was the most prominent market in North America, and is projected to reach \$4,197.5 million by 2027, growing at a CAGR of 9.5% during the forecast period.

Reasons to Buy this Online Music Streaming Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.

- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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