

Music Event Market Value Projected to Worth \$481.4 Billion by 2031, Register at a CAGR of 9.7%

The music festivals segment held the highest share in the market in 2022.

WILMINGTON, NEW CASTLE, DE, UNITED STATES, September 30, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled "[Music Event Market Size, Share, Competitive Landscape and Trend Analysis Report, by Revenue Source, Genre, Type, Age Group, Gender and Region: Opportunity Analysis and Industry Forecast, 2022-2031](#)". The research provides a current

evaluation of the global market landscape, highlighting recent trends, key drivers, and the overall market environment. The study examines the main factors influencing industry expansion, analyzing both its growth drivers and restraints. Additionally, it sheds light on factors expected to offer promising opportunities for development of industry in the future. The global music event market size was \$255.6 billion in 2019, and is estimated to reach \$481.4 billion by 2031, registering a CAGR of 9.7% from 2022 to 2031.

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The sponsorship segment is expected to witness rapid growth, registering a CAGR of 10.7% during the forecast period.”

Roshan Deshmukh



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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.

The forefront of the music event industry is anticipated to be driven primarily by live music experiences. Prominent organizers of live music events prioritize customer satisfaction and are innovating with mobile applications to enhance accessibility and convenience for attendees. Additionally, they offer bundled packages combining tickets, merchandise, and accommodations to cater to consumer preferences. Furthermore, event organizers are forming partnerships with online ticket providers, recognizing the prevalent use of smartphones among the youth for booking music event tickets.

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 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.

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.

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 key players analyzed in the report 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.

Key trends in the music event market include:

Digital Transformation: The rise of digital platforms has transformed the way music events are experienced. Virtual concerts, livestreaming, and interactive experiences have become increasingly popular, especially in light of the COVID-19 pandemic. Investing in technology to enhance digital experiences can open up new revenue streams and reach wider audiences globally.

Immersive Experiences: Attendees seek unique and immersive experiences beyond just watching performances. Incorporating elements like interactive installations, themed environments, and multi-sensory experiences can differentiate events and attract a diverse audience.

Sustainability: There's a growing demand for eco-friendly and sustainable events. Implementing green initiatives such as reducing waste, using renewable energy sources, and promoting eco-conscious practices can appeal to environmentally conscious consumers and stakeholders.

Diverse Offerings: Music preferences vary widely among audiences. Offering diverse lineups that cater to different genres, demographics, and cultural backgrounds can attract a broader audience base and foster inclusivity.

Data Analytics: Leveraging data analytics can provide insights into audience preferences, purchasing behaviors, and market trends. Analyzing data from ticket sales, social media engagement, and post-event surveys can help optimize event planning, marketing strategies, and audience engagement efforts.

Partnerships: Collaborating with artists, brands, influencers, and local communities can amplify event reach and credibility. Partnerships can also provide access to resources, expertise, and promotional opportunities, enhancing the overall event experience.

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- 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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- Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the global Music Event Market.
- Highlights key business priorities in order to guide the companies to reform their business strategies and establish themselves in the wide geography.
- The key findings and recommendations highlight crucial progressive industry trends in the Music Event Market, thereby allowing players to develop effective long-term strategies in order to garner their market revenue.
- Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.
- Scrutinize in-depth global market trends and outlook coupled with the factors driving the market, as well as those restraining the growth to a certain extent.
- Enhance the decision-making process by understanding the strategies that underpin commercial interest with respect to products, segmentation, and industry verticals.

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- Q1. What is the total market value of music events market report?
- Q2. How can I get sample report of music events market?
- Q3. Which are the top companies in the music events market?
- Q4. What are the segments of music events market?

Q5. Which is the largest regional market for music event?

Q6. What is the base year calculated in the music event Market report?

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□ U.K. Music Event Market Opportunity Analysis and Industry Forecast, 2021-2031

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