

# Music Event Market is Predicted to Reach USD 481.8 billion at a CAGR of 9.7% by 2031

*Based on type, the sponsorship segment is expected to witness rapid growth, registering a CAGR of 10.7% during the forecast period.*

WILMINGTON, DE, UNITED STATES, December 3, 2024 /EINPresswire.com/ -- The [music event market](#) size was valued at \$255.6 billion in 2019, and is projected to reach \$481.8 billion by 2031, growing at a CAGR of 9.7% from 2022 to 2031.

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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. In addition, the surge in the number of music tourism activities by performers and audiences has led to the music event market growth. Rise in investments by the various startups and existing giant corporations in increasing the visibility of their brands is boosting the sponsorship revenues of the music events market.

Furthermore, the presence of a huge youth population in developing regions and rise in influence of Western culture in developing economies are driving demand for rock and pop music. Increase in popularity of various genres and rise in popularity of globally recognized artists are significantly driving the growth of the music events market. Rise in employment of the youth, especially the female population, is resulting in the growth of disposable income of the consumers, which is expected to be one of the major drivers of the music event industry.

The changing government policies and implementation of various policies regarding data privacy has emerged as a new challenge for the market players. For instance, the General Data Protection Regulation (GDPR) by the European Union came into force in May 2018. This EU

directive is supported by the British government and this law is expected to have a significant impact on the music event market, especially in Europe. This regulation is expected to change the decisions of the event planners regarding the data that were collected previously from the attendees.

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## Market Segmentation

The music event market is segmented into revenue source, genre, type, age group, gender, and region. By revenue source, the market is divided into tickets, sponsorships, and others. Depending on the genre, it is divided into rock, pop, EDM, and others. On the basis of type, it is segregated into music festivals, music concerts, music shows, and others. Depending on the age group, the market is segmented into 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 analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Depending on type, 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 the number of product launches by various existing giant corporations and start-ups that seek to increase their brand value and create brand awareness among the youth population. Sponsorship is one of the major sources of any music event that helps the organizers to cover their rising costs of hosting 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 the significant growth of 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. On-going music event market trends is expected to propel the growth of the music event market in the upcoming years.

According to type, the music event market was dominated by the music concerts segment in 2021. Rise in number of live music performances across the globe by numerous popular musicians is resulting in the hosting of huge 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.

Depending on the age group, the market was led by the 21 to 40 years segment. This is the youth and the working population, who spend a significant portion of their disposable income on entertainment. Moreover, the rising popularity of nightclubs, raves, and bars among this age group is boosting the sales revenue of the music event market across the globe.

On the basis of gender, the female segment is expected to register the fastest growth, owing to

rise in women participation in entertainment industry. The improving gender ratios in the developing nations and rising awareness regarding women empowerment and freedom has opened up opportunities for the female population to participate in the 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, number of globally popular music festivals, rise in music tourism, and rise in adoption of digital technologies are the prominent factors that are significantly contributing towards the Europe music event market growth.

### Market Key Players

Key players operating in the global music event market are constantly engaged in strategic developments such as partnerships, joint ventures, acquisitions, and mergers to exploit the prevailing music event market opportunities. Business expansion and partnerships have emerged as a key strategy among the market players to strengthen their position and achieve growth in the long term. 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.

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### Key findings of the study

The music event market was valued at \$255.6 billion in 2019, and is projected to reach \$481.8 billion by 2031, growing at a CAGR of 9.7% from 2022 to 2031.

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

Based on genre, the others segment is expected to witness rapid growth, registering a CAGR of 10.3% during the forecast period.

Based on type, the music festivals segment held the highest share in the market in 2022.

Based on age group, the 21 to 40 Years segment held the highest share in the market in 2022.

Based on gender, the male segment held the highest share in the market in 2022.

Based on region, Europe region held the major share of the market in 2022.

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