

Music Event Market : Expeditionary Growth Expected in Coming Years | Access Destination Services, Anschutz Entertainment

The music event market was valued at \$250.80 billion in 2023, and is estimated to reach \$775.7 billion by 2035, growing at a CAGR of 10.2% from 2024 to 2035.

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The music event market research is offered along with information related to key drivers, restraints, and opportunities.

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published a report, titled, "[Music Event Market](#) by Revenue Source (Tickets, Sponsorship, Others), by Genre (Rock, Pop, EDM, Others), by Type (Music Festivals, Music Concerts, Music Shows, Others), by Age Group (Below 20 Years, 21 to 40 Years, Above 40 Years), by Gender (Male, Female): Global Opportunity Analysis and Industry Forecast, 2024-2035". According to the report, the "[music event](#) market" was valued at \$250.8 billion in 2023, and is estimated to reach \$775.7 billion by 2035, growing at a CAGR of 10.2% from 2024 to 2035.

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Prime determinants of growth

An increase in consumer demand for unique, immersive live experiences has driven the growth of the music event market. Advances in event technology, such as high-definition sound systems, improved lighting, and virtual reality, are enhancing the overall concert experience, making live performances more engaging and memorable. The rise of social media platforms and streaming services contributes by creating wider exposure to events and artists, helping promoters reach global audiences and encouraging real-time interactions. Collaborations between artists, brands, and event organizers have led to the development of large-scale festivals and events, attracting more attendees and driving the market growth. The growing popularity of niche genres and music festivals, such as electronic dance music (EDM) festivals, has further fueled market growth. Furthermore, the increase in the adoption of live streaming and hybrid events enables music events to reach remote audiences, expanding the potential customer base. All such factors have contributed to the ongoing expansion of the global music event market.

The tickets segment to maintain its leadership status during the forecast period

By revenue source, the tickets segment held the highest market share in 2023, accounting for nearly three-fourths of the music event market revenue and is estimated to maintain its leadership status throughout the forecast period. Income generated from the sale of tickets is a major source of revenue for the music event organizers. Tickets are sold through various platforms such as on counters and online channels. Moreover, increased penetration of the internet globally and surge in trend of using mobile applications for booking live events, concerts, and other music shows have driven the sale of tickets through online platforms at a considerable rate. The various online ticket booking platforms such as BookMyShow, Ticketmaster, StubHub, SeatGeek, and Ticketplease.com have gained rapid traction among the population, especially youngsters, who are the major audience of music events. Furthermore, growth in the adoption of smartphones and rise in the number of internet users are expected to elevate revenue generation of the tickets segment in the near future. According to the International Telecommunication Union, approximately 4.9 billion individuals or around 63% of the global population were using the Internet in 2021. The majority of people access the internet using their smartphones and this number is expected to grow rapidly in the future. These are some of the most prominent factors that are expected to bolster the growth of the tickets segment in the global music event market.

The pop segment to maintain its leadership status during the forecast period

By genre, the pop segment held the highest market share in 2023, accounting for more than one-fourth of the music event market revenue and is estimated to maintain its leadership status throughout the forecast period. Pop music is very much popular among teenagers, especially in the age group of below 20 years. 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. Asia-Pacific is expected to offer huge growth opportunities as it is the home to around 60% of the global youth population, according to the United Nations in 2020. Furthermore, rise in the influence of western culture in Asia-Pacific and growth in the fan base of various pop musicians among the youth are expected to boost the demand for pop music festivals, shows, and concerts in the forthcoming years.

The music concerts segment to maintain its leadership status during the forecast period

By type, the music concerts segment held the highest market share in 2023, accounting for more than one-third of the music event market revenue and is estimated to maintain its leadership status throughout the forecast period. It has been observed that events such as music concerts attract majority of the population, especially the youth and middle-aged individuals, which boosts the growth of the music event market. Although the album sales have drastically reduced, shift in preference of artists and performers toward touring and conducting music concerts at various places across the world has further driven the growth of the music event industry. In

addition, rock and pop music dominates most of the markets globally, while the U.S. population prefers rap and hip-hop. Furthermore, such music concerts and events offer valuable opportunities for promoters and brands to align themselves with people attending concerts. Moreover, the streaming services in the music industry create new opportunities along with new distribution methods and media platforms that provide additional scope for brands to align and interact with the world's leading artists.

The 21 to 40 years segment to maintain its leadership status during the forecast period

By age group, the 21 to 40 years segment held the highest market share in 2023, accounting for more than two-fifths of the music event market revenue and is estimated to maintain its leadership status throughout the forecast period. The rise in disposable income and growth in the working population in developing regions such as Asia-Pacific and Africa is expected to drive the growth of the 21 to 40 years segment in the global music event market. The rise in nightclubs and surge in the adoption of digital ticket booking platforms is boosting revenue of music events from this age group. The higher participation of this age group in music festivals and concerts has led to the dominance of the segment and is projected to retain its significance during the forecast period.

The female segment to maintain its leadership status during the forecast period

By gender, the female segment held the highest market share in 2023, accounting for nearly half of the music event market revenue and is estimated to maintain its leadership status throughout the forecast period. The rise in awareness regarding women rights and women empowerment in underdeveloped and developing nations and improving gender inequalities in developing nations is driving women participation in the workforce and entertainment industry. The various government initiatives in several economies for the growth, development, security, and education of female population have resulted in freedom for women, which is an important factor that has fueled the participation of women performers and consumers in the music event market. For instance, various initiatives by the Government of India such as Mahila Shakti Kendra (MSK), Beti Bachao Beti Padhao (BBBP), and Working Women Hostel (WWH), have significantly contributed toward women empowerment and helped to improve gender equality issues to a great extent. Moreover, the rise in female fan base of popular musicians across the globe is expected to drive the growth of the segment in the forthcoming years.

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Europe to maintain its dominance by 2033

Region wise, Europe led the music event market in 2023. The music events market in Europe has grown rapidly owing to the strong presence of internationally recognized festivals and the increasing role of sponsorships from global brands. The rich musical heritage and the variety of genres offered at events attract a wide range of audiences, including local attendees and

international tourists. The rise of boutique festivals offering niche experiences and the expansion of major festivals to multiple locations have driven market growth. In addition, recovery from pandemic-related restrictions and increased demand for live performances have significantly boosted attendance among music fans. Investments in infrastructure, such as upgraded venues and improved transport connectivity, have further supported the popularity of these events. Moreover, the music industry directly employs over 2 million individuals in Europe. The presence of well-established infrastructure and the huge number of live music consumers in Europe has led to the dominance of Europe in the music event market.

Leading Market Players: -□□

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
Rafanelli Events
Live Nation

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Sachin Bhandare

Allied Analytics LLP

+18007925285 ext.

[email us here](#)

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