

ifpi

representing the
recording industry
worldwide

GLOBAL MUSIC REPORT

2024



PREMIUM EDITION

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“In the midst of all the technological advances with the potential to usher in a new era of growth, it is essential that we continue to fight for our artists and stand up for the creative and commercial value of music. Our vision of the future is filled with possibilities, and working together as a united community we can make those possibilities real—for our artists, fans and the entire music ecosystem.”

SIR LUCIAN GRAINGE
Chairman & Chief Executive Officer,
Universal Music Group



“Music is the world’s most popular, influential, and evergreen art form - but still undervalued. At the same time, our business is growing larger, faster, and noisier - so it’s harder for individual artists to cut through the clutter. In this environment, our global reach and expertise are critical in helping authentic talents build long careers and loyal fan bases, while protecting and promoting the value of music. Together, we’re pioneering the future, at the intersection of entertainment and technology.”

ROBERT KYNCL
Chief Executive Officer,
Warner Music Group



“We’re at a major inflection point in the music industry once again, with the advent of generative AI and the rise of short-form platforms bringing both opportunities and challenges for artists and fans. Our music drives the development of new technology and innovation, shaping cultural moments across tech, gaming, TV, film and more; whilst demand from fans for high quality music and content from world-class artists is stronger than ever, and continues to grow in mature and high growth markets. The fight to have partners recognize music’s true value is relentless. With any new advancements, we will continue to ensure they are creator-friendly, that artists are always put first and that art is protected and given the value it truly deserves.”

ROB STRINGER CBE
Chairman,
Sony Music Group



“Record labels – be they independents or majors - don’t just offer artists a range of services, we offer our passion to those artists. We want to make their dreams happen – to make music and express themselves, and to find an audience around the world. In a constantly evolving industry these things do not change.”

KONRAD VON LÖHNEYSEN
Managing Director,
Embassy of Music

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INTRODUCTION

THE PARTNERSHIP BETWEEN RECORD COMPANY AND ARTIST CONTINUES TO DEFINE AND SHAPE MUSIC IN ALL ITS WONDERFUL AND EXTRAORDINARY FORMS.

The record executives who have contributed to this report, based all over the world and performing a diverse range of roles, share two common traits: a passion for music and a dedication to helping artists find creative and commercial success.

This partnership is at the heart of the continued growth of music markets worldwide. Record companies are investing US\$7.1 billion annually in A&R and marketing alone, powering artists and their careers and connecting fans and music communities from all over the world.

At the centre of today's record company is a powerful drive for innovation. This takes many forms: from reshaping the artist-label collaboration, to exploring and embracing new technologies and platforms, to driving career opportunities for artists who fall outside the traditional recorded music pathways. It is leading to exciting and diverse projects and incredible experiences for fans.

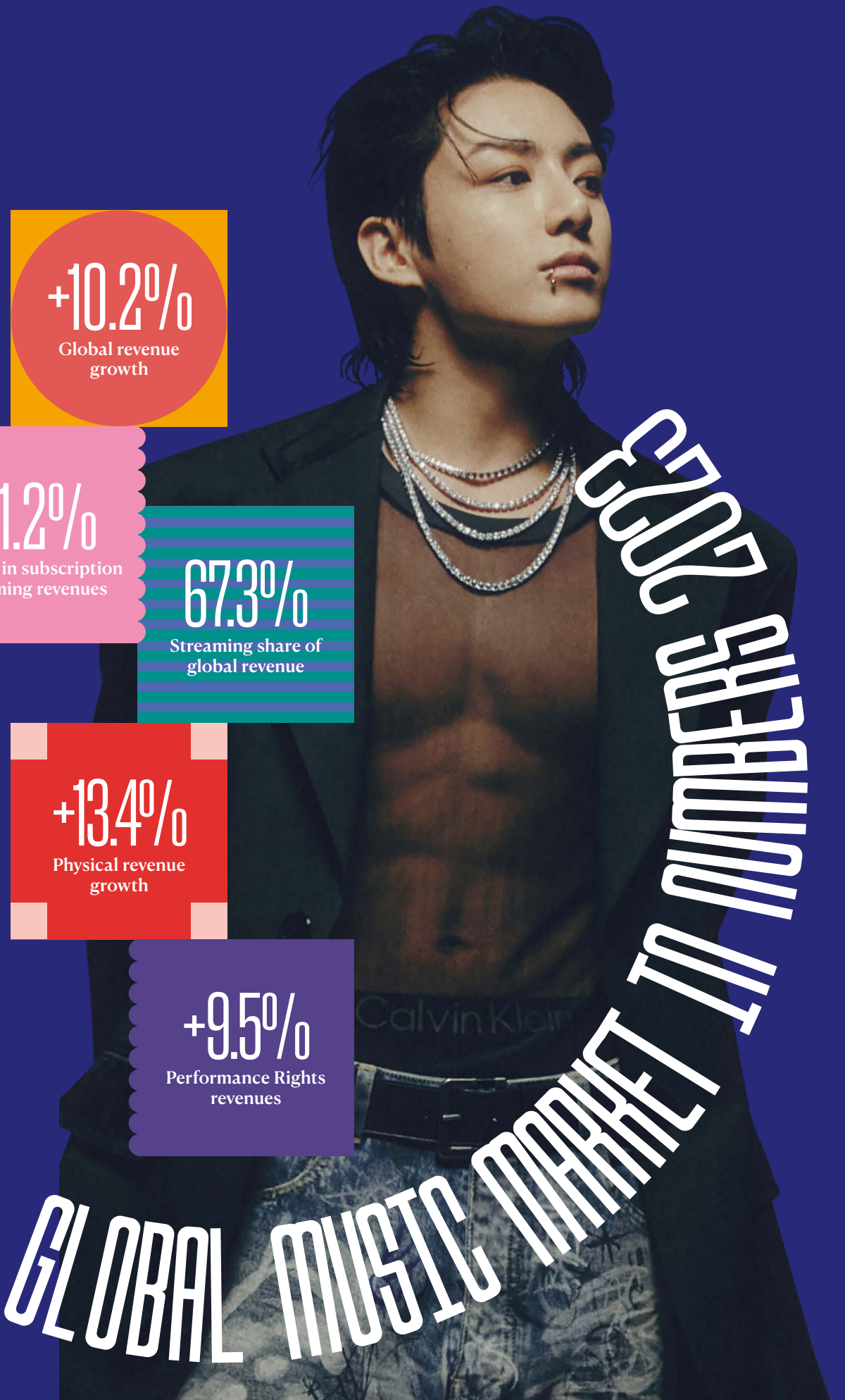
However, even as the music ecosystem grows, develops and rewards those who create music, it still faces a range of threats, including the evolving issue of digital piracy and the damaging practice of streaming fraud.

While artificial intelligence (AI) has already been widely embraced across the music industry, the emergence of generative AI presents a new, rapidly developing challenge. Many generative AI developers take music without authorisation or compensation and build consumer facing products that compete directly with artists' work.

To tackle these issues and ensure the ecosystem is sustainable for the long-term, record companies require effective tools and the support of authorities and the wider music sector.

Music, time and again, has proved its enduring power to engage, enthral and connect us. As record companies work in partnership with artists to innovate, drive creativity and support and champion music the world over, we look forward to helping to shape its next chapter and the incredibly exciting possibilities ahead.

IFPI: Representing the recording industry worldwide



GLOBAL MUSIC MARKET IN NUMBERS 2024

+10.2%
Global revenue growth

+11.2%
Growth in subscription streaming revenues

67.3%
Streaming share of global revenue

+13.4%
Physical revenue growth

+9.5%
Performance Rights revenues

Jung Kook photo courtesy of BIGHIT MUSIC

IFPI GLOBAL ARTIST CHART 2023

IFPI's Global Charts provide the most complete picture of artist, album and track performance worldwide



1

TAYLOR SWIFT



Taylor Swift photo by Beth Garrabrant

6



2 SEVENTEEN



3 STRAY KIDS



4 DRAKE



5 THE WEEKND



6 MORGAN WALLEN



7 TOMORROW X TOGETHER



8 NEWJEANS



9 BAD BUNNY



10 LANA DEL REY




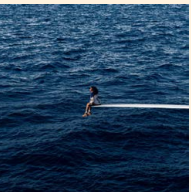



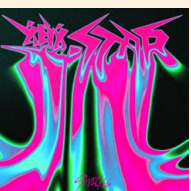

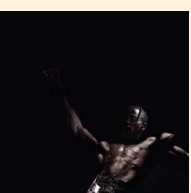
Source: IFPI | The IFPI Global Artist Chart measures consumption across all formats (including streaming formats, digital and physical albums, and single sales) and all countries in a calendar year. It is weighted based on the relative value of each method of consumption. A more detailed analysis of IFPI Global Charts is available in the IFPI Global Music Report 2024 Premium Edition.

IFPI GLOBAL SINGLE CHART 2023

Global subscription streams equivalent		Global subscription streams equivalent	
	1 FLOWERS Miley Cyrus 2.70 bn		6 LA BEBE Yng Lvcas, Peso Pluma 1.45 bn
	2 CALM DOWN Rema, Selena Gomez 1.89 bn		7 CRUEL SUMMER Taylor Swift 1.39 bn
	3 KILL BILL SZA 1.84 bn		8 LAST NIGHT Morgan Wallen 1.37 bn
	4 DIE FOR YOU The Weeknd, Ariana Grande 1.78 bn		9 ANTI-HERO Taylor Swift 1.31 bn
	5 AS IT WAS Harry Styles 1.46 bn		10 SEVEN FEAT. LATTO Jung Kook 1.24 bn

Source: IFPI
The IFPI Global Single Chart measures digital format singles across a calendar year, including paid subscription streaming, ad-supported streaming, and single-track downloads.

IFPI GLOBAL ALBUM CHART 2023

	1 FML SEVENTEEN		6 ISTJ NCT DREAM
	2 5-STAR Stray Kids		7 SOS SZA
	3 ONE THING AT A TIME Morgan Wallen		8 SEVENTEENTH HEAVEN SEVENTEEN
	4 MIDNIGHTS Taylor Swift		9 ROCK-STAR Stray Kids
	5 1989 (TAYLOR'S VERSION) Taylor Swift		10 UTOPIA Travis Scott

Source: IFPI
The IFPI Global Album Chart takes into account all consumption formats, spanning physical sales, digital downloads, and streaming platforms across a calendar year. It is weighted based on the relative value of each method of consumption.

THE GROWTH OF THE GLOBAL INDUSTRY CONTINUES

Growing in value by 10.2% - the second highest growth rate on record - the global recorded music market was worth US\$28.6 billion in 2023. In the ninth year of consecutive growth, revenues in 2023 painted a picture of a truly global and diverse industry as revenues rose in every region and across almost every recorded music format.

Strong and widespread engagement with streaming formats continued: streaming revenues accounted for the majority of revenue growth and total market share. Subscription streaming alone grew by 11.2% comprising 48.9% of the global market. Growth was not limited to streaming: there was a strong double-digit percentage increase in physical revenues (up by 13.4%) and healthy gains in income from performance rights (up by 9.5%).

Each of the markets in the global top 10 recorded year-on-year growth. The fastest rates of revenue growth came from China, where revenues rose by 25.9%, maintaining the country's place in the top five; Brazil (up by 13.4%); and Canada (revenues increased by 12.2%).

GLOBAL MARKET OVERVIEW 2023

Top 10 music markets 2023

1	USA	
2	JAPAN	
3	UK	
4	GERMANY	
5	CHINA	
6	FRANCE	
7	SOUTH KOREA	
8	CANADA	
9	BRAZIL	
10	AUSTRALIA	

Global recorded music market growth **10.2%**

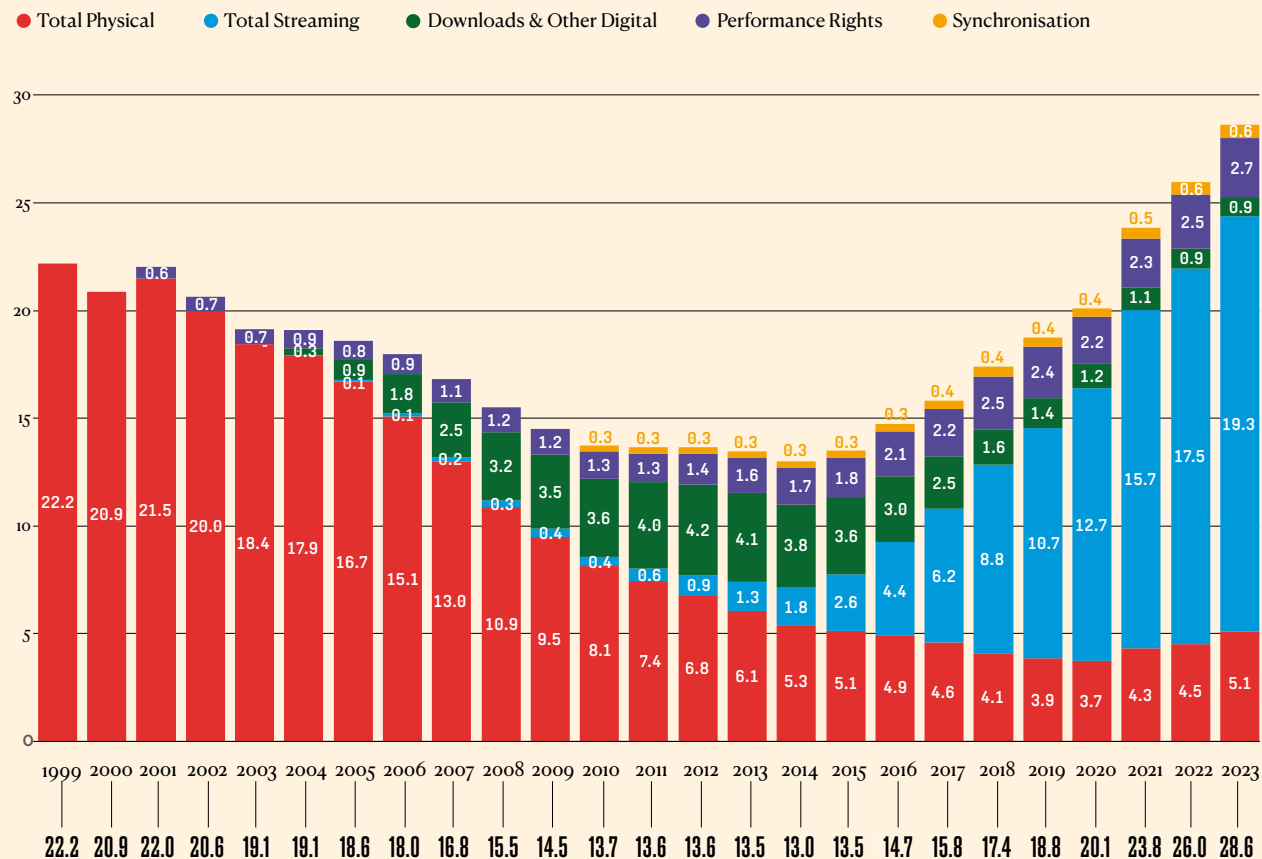
Growth in overall streaming revenues **10.4%**

Users of paid subscription accounts **667m**

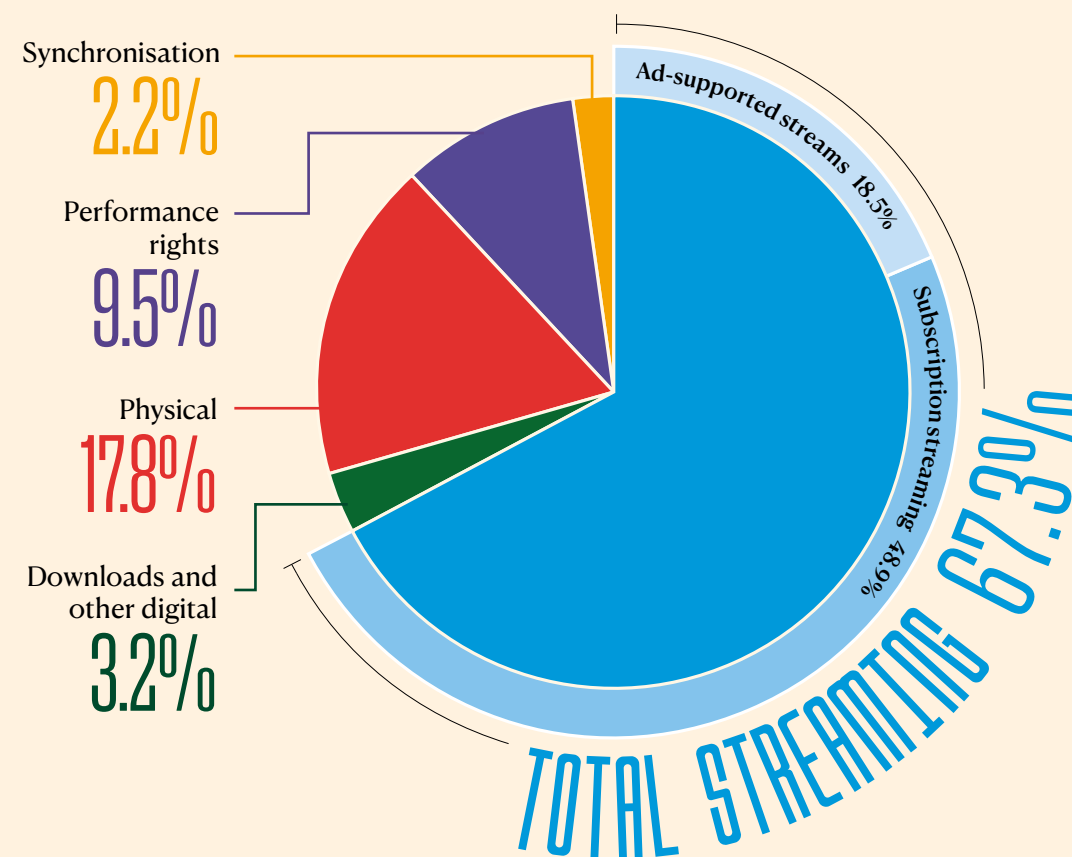
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Shakira photo by Jaume De Laiguana

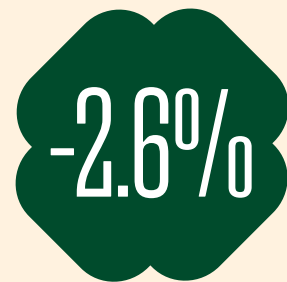
Global recorded music industry revenues 1999 - 2023 (US\$ billions)



Global recorded music revenues by segment 2023



FIGURES BY FORMAT 2023



Streaming continued its domination of global revenues again in 2023 but all music formats recorded increased revenues with the exception of downloads and other digital. Subscription streaming, performance rights, and physical formats like CDs and vinyl all experienced faster growth in 2023 than in 2022. Revenues from physical jumped by 13.4%, the highest growth rate of any format in 2023.

STREAMING

A double-digit percentage increase in global revenues from streaming in 2023 (up 10.4% to US\$19.3 billion) was the key driver of overall global growth. Streaming accounted for more than two-thirds (67.3%) of the total global market. Although this was a modest decline on the prior year's growth rate of 11.4%, within this subscription revenues growth accelerated to 11.2% for 2023 (up from 10.1% in 2022).

PHYSICAL

For a third consecutive year, physical revenues rose with an upswing of 13.4% in 2023, a marked increase on the prior year's growth of 3.8%. Driven by strong gains in CD revenue and the continued expansion of interest of vinyl, physical formats were worth US\$5.1 billion in 2023 and accounted for 17.8% of the total global market, up from 17.3% in 2022. Asia remained the leading region for physical, responsible for almost half (49.2%) of global revenues from the format, helped by strong sales from K-Pop acts.

PERFORMANCE RIGHTS

Revenues from performance rights – the use of recorded music by broadcasters and public venues – maintained healthy growth in 2023 and increased by 9.5%, having already surpassed pre-pandemic levels of revenue in 2022. Performance rights revenues of US\$2.7 billion were 9.5% of the global market.

DOWNLOADS AND OTHER DIGITAL

The only format to experience a decline in 2023, revenues from downloads and other (non-streaming) digital formats fell by 2.6%, a notably slower rate of decline than the prior year (-11.8% in 2022). Overall, this format accounted for just 3.2% of global recorded music revenues in 2023, as streaming formats dominate the digital market.

SYNCHRONISATION

At US\$632 million in 2023, synchronisation revenues experienced continued growth in 2023 (+4.7%), albeit at a slower rate than 2022 (+23.9%). This format encompasses revenues from the use of recorded music in advertising, film, games and TV and represented just 2.2% of overall recorded music revenues.



FIGURES BY REGION 2023

There was a positive story of growth across the globe: every region had healthy revenue growth in 2023 and five regions posted double-digit percentage gains. Sub-Saharan Africa remained the fastest growing area.

USA & CANADA

Responsible for the greatest share of global recorded music revenues, there was a gain of 7.4% in 2023 in the USA and Canada. Revenues grew at a faster rate than in 2022 (+5.1%). Revenues from the USA, the world's single largest recorded music market, rose by 7.2%. In Canada, another top 10 market, revenues jumped by 12.2%. Combined, the two markets had a 40.9% share of overall recorded music revenues.

LATIN AMERICA

In the fourteenth consecutive year of revenue growth, recorded music revenues in Latin America rose steeply in 2023 and were up by 19.4%, once again outpacing the global growth rate. There were double-digit percentage climbs in revenues in Brazil (+13.4%) and Mexico (+18.2%), the region's largest markets. Streaming was the key driver and made up 86.3% of the region's revenues.

EUROPE

Representing more than a quarter of global revenues (28.1% share) after revenue growth of 8.9%, Europe remained the second largest region in the world for recorded music revenues in 2023 and exceeded US\$8 billion. The three biggest markets – all of which were in the top ten – recorded healthy growth: the UK (+8.1%), Germany (+7.0%), and France (+4.4%).

MENA

Streaming revenues dominated once more in the Middle East and North Africa (MENA) with a 98.4% share of the market in that region. Total MENA revenues rose by 14.4% in 2023 – albeit a lower rate of increase than the 26.8% jump in 2022 – but exceeding the global growth rate.

ASIA

The third largest market globally, revenues in Asia rose by 14.9% in 2023, driven by strong gains in physical and digital revenues, and continuing a multi-year upward trajectory. The two largest Asian markets saw healthy growth: revenues from Japan, the world's second biggest market, were up by 7.6% and there was steep growth in China (the fifth largest market) of 25.9%, the fastest rate of increase in any top 10 market.

SUB SAHARAN AFRICA

Sub-Saharan Africa once again had the fastest growth of any region and was the only one to surpass 20% growth: revenues climbed by 24.7%, fuelled by gains in paid streaming revenues (+24.5%). South Africa remained the largest market in the region, contributing 77.0% of regional revenues after growth of 19.9%.

AUSTRALASIA

Australasia posted double-digit percentage growth of 10.8% in 2023, an increase on the 8.3% rise in 2022 and boosted by an increase in subscription streaming revenues (+13.5%). Revenue growth accelerated in Australia, a global top 10 market, up by 11.3% (+8.2% in 2022). In New Zealand, revenues increased by 8.4%.

TODAY'S RECORD COMPANIES

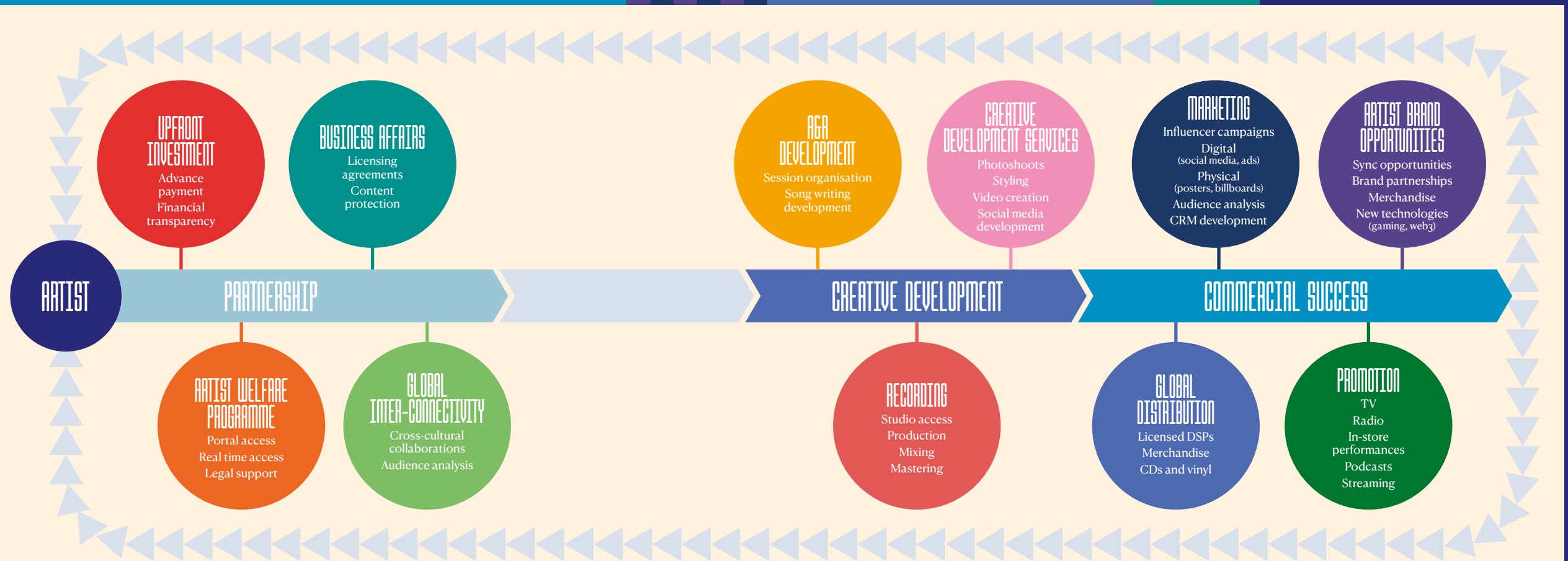
INVESTING TIME, ENERGY & RESOURCES IN MUSIC

The role of record companies in empowering artists and supporting the growth of the wider music industry has never been more important than it is in today's highly competitive, global landscape.

When artists choose to partner with a record company they benefit from the support of agile, highly responsive global teams of experts dedicated to helping them achieve creative and commercial success and building their long-term careers. Record labels are the driving force behind artists as they realise their vision, providing a broad network of experienced professionals that help them to cut through and connect with fans in the most compelling ways.

Alongside the integral creative and commercial support they provide to their artist partners, record labels continue to play a crucial role as the leading investors in music.

ARTISTS BENEFIT FROM A RECORD LABEL PARTNERSHIP IN A WIDE VARIETY OF WAYS



RECORD COMPANIES ARE THE LEADING INVESTORS IN MUSIC

This breaks down to:

US\$7.1bn
Annual investment in A&R and marketing

US\$3.2bn
Invested in marketing artists annually

US\$3.9bn
Invested in A&R annually

ARTISTS ARE INCREASINGLY BENEFITTING FROM THE GROWING MUSIC ECOSYSTEM

Between 2016 and 2021:

Artists' share of revenue grew by 20.2% to reach **34.9%** of global sales revenue in 2021

Labels' payments to artists have increased by **+96%** vs. a **+63%** increase in revenues for IFPI's largest member companies

THE ARTIST PARTNERSHIP AND BEYOND

Empowering great talent and incredible music

Today, artists have an unprecedented amount of choice in how to create, record and share their music with fans. Working with a record label is not a necessity for an artist; it is an active choice that some make to collaborate with a label partner and benefit from its broad network of talented and experienced teams invested in artists' creative and commercial success.

Billie Eilish courtesy of Interscope Geffen A&M

Tunji Balogun, Chairman and CEO, Def Jam Recordings, believes this partnership begins with a shared connection between artist and label: "Artists should be walking into a label feeling like, 'Okay, these people get me'. I think all artists want to feel understood. They want to feel heard, and they want to feel like they're putting their work in the hands of people that understand and care deeply."

For Balogun, building the right team around the artist is crucial: "When that trust level is really high then both the artist and the label team are going to work harder, do more and go further because they're going to feel that synergy. That's the goal. The team that works with the artist is so important because those are the people who have to go out to tell these stories and fight for them."

With the right teams assembled, an early step in an artist-label partnership can be support with the development of the artist and their music. **Republic Records Senior VP, A&R Ken "Duro" Ifill**, explains that this is an evolving process: "The fundamentals of A&R have not changed, but we now apply them in a contemporary way. A&R has really evolved into a team sport: You have individuals that first identify trends, then there's the person with that innate sense that says, "This is moving, it's sustainable, it's a real piece of art." You then have someone who can really get under the hood and help that artist grow and then, finally, another person who can help them move around in the space and make larger connections. It's always evolving, but at the end of the day, the core is always helping to create quality music."

Record label investment, in an artist and their music, is something that happens at the start of an artist's career. For **Federico Sacchi, Head of A&R, Sony Music Italy**, this includes record label support and commitment to the artist's creative goals: "We put them in a position of greater freedom than they have known before, both financially and in terms of the creative tools, connections, and promotional power they have access to."

"We combine that freedom with a backdrop of advice and experience which is there for them to tap into as much as possible. We offer different options and creative ideas, all the time making it clear that they are leading the way. Working with new artists is a big responsibility and a big commitment; it's also one of the best parts of what we do."



BJTCK photo by Micaiah Carter

Timothy Xu, Chairman and CEO, Universal Music, Greater China feels that "a key factor to artist partnerships in a fast-growing market like China are the services and support a record company can provide."

"The fact that many artists now have the capabilities to operate independently is a testimony to today's constantly evolving and rapidly changing ecosystem. And the reason for this transformation are the shifts in the overall larger trends. So when artists are looking to partner with a record company, they have their sights and goals set internationally. They want the support of a mature global service network provided by an international music group. For me, it is all about constantly enhancing our hardware, and services to meet the artists' needs, providing the best possible support for their development."

"There's a whole generation of new artists here in China with different ambitions from previous artists—they're increasingly familiar with international music and markets and are eager to tap into them. They need, and what we strive to offer, is professional support and understanding."

Konrad von Löhneysen, Managing Director of Embassy of Music, feels a core role of a label is to give the artist both reassurance and space: "We say to artists, 'we're here to take you seriously and we will take a lot of things off your shoulders. We want you to have the freedom to do what you do best, which is make your music, not be filling out metadata sheets and trying to run ad campaigns and chase radio stations'. The core point is to really give the artist the freedom to do what they wanted to do in the first place – create music. My team has the experience and the expertise to do the other stuff."

"I think this is what creatives need to hear and for them to say 'great, I'll get back to the studio and write hits.'"

"Our job then is to get the artist's music to people we think would like it. I compare it sometimes to being like a gallery when someone is exhibiting their art. It's not the gallery's role to say 'why don't you paint a sunrise and I'll try and sell your painting'. The job of the gallery is to bring as many people as possible, and the right people, in front of that person's art."

"In a world with so much noise and so much volume, our role as the artist's greatest champion is more important than ever — helping them tell their story and curate their vision, while fiercely protecting their work and their brand."

Max Lousada
CEO, Recorded Music, Warner Music Group



BTS photo courtesy of BIGHIT MUSIC

Releasing music: CUTTING THROUGH THE NOISE

In an era of infinite content, the power of the partnership between record companies and artists to cut through to an audience and build a fanbase has never been more crucial.

Lexa Bippus, Director of Marketing, Four Music label in Germany explains that helping an artist to find an audience for their music requires a combination of a creative approach to marketing the music, whilst working in a disciplined and targeted way: "When artists tell us about their vision, sometimes they worry that it sounds crazy! But that's OK, our job is to work out how to make it happen – and we can do that because we have the expertise and experience in-house.

"At the same time, whilst thinking outside the box and being ultra-creative, we are also built around reliability – and that's hugely important for a new artist. We won't just

make it happen, we will make it work in time and on budget.

"It's the same across disciplines. We build individual marketing

"Ultimately, we are driven to be great partners with artists. Our mission is to support their creativity, their fan engagement, and their commercial opportunities. To do that properly, we need great go-to-market plans, combined with flawless execution, to ensure our artists get the best chance to connect with new and existing audiences."

DENNIS KOOKER
President, Global Digital Business, Sony Music Entertainment

plans, individual sales plans, promotion plans, content strategies – but it's all within a framework that is determined by the artist and works for where they are at and where they want to go next."

Marie-Anne Robert, Managing Director, Sony Music Entertainment France, adds: "Audiences are more fragmented than ever before, and our marketing strategies reflect this dynamic. Artists need more teams, more voices, a wider range of experiences, all within the one building.

"That's how we help artists build and tell their story. Those stories and the ways and places they are told are more diverse than ever. There is no single channel to everyone, but that means that tight, overall coordination is crucial."



Ed Sheeran photo by Annie Leibovitz

AN ONGOING CONVERSATION

For **Stacey Tang, Co-President RCA UK, Sony Music**, a successful campaign starts with a shared understanding of clear goals: “We define a shared vision with artists, identifying what success means to them, then strategy, targets and tactics evolve to deliver that.”

“This becomes even more important when the objective is not just to promote music to fans but to support an artist in building a deep and long-lasting relationship with their fanbase across multiple verticals.

“We’re dealing in ongoing conversations now when it comes to fan engagement, and so we must be mindful that we’re speaking to people in the right way with the right tone and using the right language, for the fan group and the medium. If we get that right, artists win because fans want them to succeed and will be their biggest cheerleaders.”

Pico Cibelli, President, Warner Music Italy, also refers to constant conversations with fans. “It’s something we build every day and it’s central to preparing an artist for the long-term, not just breaking a track.

“We have access to data that helps us with that conversation, but we also bring old-style skills and sensibilities to it, based on empathy with the artist and the goal of building a career. We build a community for an artist not for a song, and we can be the difference every day.”

“In the era of infinite content, it becomes hugely important to cut through to fans. Our role as labels, with our reach and our expertise, is more important than ever in helping new artists break.”

Frank Briegmann
President & CEO of Central Europe
& Deutsche Grammophon

A GLOBAL REACH

Record companies are also able to offer the support of a global network of teams working in countries with local understanding and expertise to help an artist connect with fans worldwide. **Celia Carillo, EVP Marketing, Universal Music Latin America & Iberian Peninsula**, explains:

“Our focus is to help artists grow their careers to reach global audiences. We first do it on a regional level, where artists such as Feid reach audiences across Latin America, the U.S. and Spain and then we work closely with the UMG international teams to bring these artists to more audiences around the world. Feid was the fourth most-streamed Latin artist globally in 2023 and has already started 2024 with a global top ten single *Luna*. Feid’s global success in streaming allows him to reach audiences around the world and take his live performances to fans in Latin America, the United States and Europe.”

Tunji Balogun provides a specific example of how this can work: “There’s a Dancehall artist from Jamaica named Masicka, and he is arguably the biggest artist in Dancehall right now. We signed him in 2022 and we put out our first album with him in December 2023. It’s done really well. It was the first album to replace Bob Marley’s *Legend* at number one on a bunch of charts and it’s been number one in Jamaica since it dropped. He’s like the king of his space.

“Now we’re trying to turn it into a global story and really speak to all the different members of the Caribbean diaspora that live around the world, really focusing on the UK, a few different cities in the US, Canada. And we’re starting to see the growth. We’re also connecting him with African artists and trying to create some synergy between

“When artists from different genres and regions come together on a track regardless of language it’s evident that cultures and communities move music, and fans embrace and love it.”

BELLO
VP Global A&R, Warner Music



Piso 21 photo courtesy of Warner Music Mexico

Dancehall and Afrobeats because sonically they’re kind of like cousins.

“We’re doing things like that to build community amongst our artists and to show there’s something very specific happening at this label when it comes to Black music. It’s very intentional and very specific.” The opportunity to bring like-minded artists together from different genres and parts of the world to support, not just the creation of unique music but to expand fanbases is another area global record companies are exploring:

“Cross-cultural collaborations have become a great tradition over the last few years,” says **Bello, VP Global A&R, Warner Music**. “When artists from different genres and regions come together on a track regardless of language it’s evident that cultures and communities move Music, fans embrace and love it.

“For me it’s key to have a strong International A&R community network building bridges, which really helps to give artists more possibilities to work with other artists or producers from other countries and genres, fostering their development and expanding their audience globally. I think it’s super important to be able to have a team where we can support them through the journey and really amplify their artistic development.

“It is easy to see why artists love this approach, and the fans seem to respond

too when it’s authentic”, Bello adds, “If we look at more than 40 of the biggest crossover collaborations over the last 12 years, we find that six months after the collab was released, three-quarters of the artists involved saw an increase of streams across their overall catalogue lift by at least 10%, with half seeing a rise of more than 50% and almost a third seeing increase of at least 100%. So these cross-cultural collaborations are enjoyed by fans and have a ripple effect across the artists’ entire repertoire.”

Cat Kreidich, President, ADA Worldwide, an independent distribution and label services arm of Warner Music Group, reflects on the global opportunities for independent artists: “The modern music business is truly global, and that’s really exciting for independent artists. We break artists who come from anywhere and the start of their breakthrough can ignite anywhere – you don’t have to have a hit in the US to spark interest in the US, because every territory is looking at what every other territory is doing. We will pick up on a success story happening anywhere in the world and translate it everywhere.”

“It takes time to create truly great music, it needs us to challenge each other as artist and record company, and that’s a dynamic that can only work within the context of a true partnership. Then, when it works, the result is longevity and sustainability.” am.

SIMON ROBSON
President, International,
Warner Music Group



The Weeknd photo by Brian Ziff

MAXIMISING OPPORTUNITIES

Flexibility is a key part of a record label's approach. This extends beyond the design and delivery of bespoke campaigns, to ensuring it has the right people and resources to respond to positive developments in a campaign.

Adriana Sein, SVP & Global Head of Artist and Market Development, ADA Music, stresses the importance of record companies reacting almost instantaneously to market opportunities across the world – but with nuanced and unique campaigns rather than off-the-peg solutions.

She says: “We have made acquisitions and expanded our teams to provide a new level of expertise and opportunity for our artists on a global scale and at a local level.

“The teams that we have built allow us to deliver exciting stories directly and immediately to fans anywhere in the world and to react really quickly to trends and spikes wherever they occur.

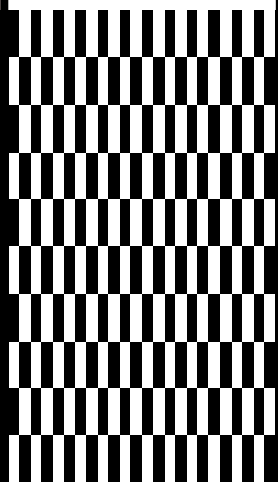
We work with artists who are effectively small businesses, who are thinking about their potential for growth, looking for new markets and are also wanting to control their own future. We plan and execute that vision alongside them – with all the scale and experience that comes with that.”

Viral moments have become a cornerstone of the modern marketing mix, but as **Amy Wheatley, MD, Columbia Records UK, Sony Music** points out, it shouldn't be the main imperative. “For a start, you can't predict viral moments, so you can't plan campaigns around them. We believe in a dual approach: maximise on virality when and if it occurs, but don't lose focus on long-term artist development for a core fanbase.

“Artist development takes commitment and investment from everyone involved.

“Artist development takes commitment and investment from everyone involved. It also takes time.”

AMY WHEATLEY
MD, Columbia Records UK,
Sony Music



It also takes time. There isn't one specific thing that breaks an artist, it's the sum of all parts, so our role is to make sure all those parts are

working properly and being developed in tandem with each other.”

Kevin Gore, President, Global Catalogue for Recorded Music, Warner Music, says that when it comes to viral hits, whether from catalogue or frontline, “a record company's job is to give them every chance becoming more than just moment, but mainly it's to make sure that when they do happen, we provide the right marketing support for them to platform up and platform up and platform up.”

He goes on to highlight the value of the more traditional work record companies undertake to maximise an artist's catalogue. “What I love most is the immersive storytelling that we do – creating the box sets, the reissues and the marketing campaigns that truly shine a light on incredible artists, their work and their legacy.

“When a record company is in partnership with an artist, we're having those conversations all the time. If an album is eight years old, let's start talking about plans for the tenth anniversary. There is a constant thought process about what we can do for artists not just this year, but next year and beyond that.”

He also makes a point about the wider issue of investment in music. “There is a lot of money coming into this sector from various funds, and there is plenty of talk about growth and metrics, which is great, everybody needs to be across those elements.

“But if you don't treat artists and their work as something unique and special, amplified by great marketing that tells the stories, then you lose what the fan connects to, which is the essence of the value proposition. If you do any of it whilst in any way disrespecting the artist, the song or the fan, you've disintermediated the thing that holds everything together and missed the opportunity to re-engage the existing fan or create an opening for discovery by a new fan.”

Dahlia Ambach-Caplin, SVP of A&R and Artist Development, Verve Records, Universal Music Group, concludes with an observation on where everything starts – artist development: “A&R has changed considerably, not least through technology and data. But part of it hasn't changed at all. It's still about finding great artists, it's still about word of mouth, connections, relationships, experience, commitment and investment. And those are things that are still at the heart of record companies.”



Stray Kids photo courtesy of Republic Records



THE LATE SHOW WITH STEPHEN COLBERT

JON BATISTE

Jon Batiste

& Verve Records

A flourishing artist label partnership

Jon Batiste is an American singer, songwriter, multi-instrumentalist, bandleader, composer, and activist. An acclaimed jazz artist from the start of his career, Jon gained major national recognition in the United States as bandleader of *The Late Show with Stephen Colbert* on CBS, on which he led his band Stay Human from 2015 to 2022. But it is on his most recent two albums, released on Verve Records, where the artist has reached new artistic heights, with *WE ARE* and *World Music Radio* receiving huge acclaim, and seen him start connecting with a global audience.

Verve Records' President Jamie Krents and SVP of A&R and Artist Development Dahlia Ambach-Caplin talk about the label's relationship with the Grammy and Oscar winning polymath:

"Jon is a really extraordinary artist, says Ambach-Caplin. "I'd known him from before his bandstand days on 'The Late Show with Stephen Colbert.' He was an amazing musician in New York who used to light up venues in a most unusual way for a jazz artist, he was magnetic. Once signed, he was immediately a priority for us."

"I believe he really benefits from being on a label," says Krents. "The first seven years of his public career were dominated by him being on the *Colbert* show, so he had tremendous exposure in the US. But the downside of that was he couldn't tour easily, and he especially couldn't tour internationally. His career had therefore been very US-centric. Now, about 50% of his sales and streams are global.

"That's a big point of pride for us, and I think to cut through internationally, you still need a team, and real boots on the ground. You need people in these markets navigating the idiosyncrasies of their territory. The aggregate of all that knowledge and effort gives you a global profile."

Jon's two albums on Verve have been critically lauded – *We Are* winning five Grammys at the 2022 awards including Album of the Year, and his current *World Music Radio* album earning him six more nominations at the 2024 ceremony. Jon is now able to fully tour on the back of his new album.

"One of the real breakthroughs of this project is that he's finally been able to travel," Krents says. "On a promotional and marketing level, we're getting to bring him to do big TV shows in the UK and France. We're also getting him to appear at a festival in Tokyo with NewJeans, one of the biggest K-Pop acts in the world; we're just getting going we feel. There's no substitute for that work, you can't just do all that on social media. You have to show up, and Jon is

completely focused on getting out there and playing this music."

"He's an elite live performer," says Ambach-Caplin, "and now he's finally hitting the road, touring the entire United States for the next two months. And we are very confident that when people see him, they'll be forever converted to superfans."

Jon's genre-defying music means Krents feels Verve Records is the perfect label home for him, yet puts him in a position where he can benefit from Universal Music Group's (UMG) full suite of services.

"There are all of these great labels at UMG but Verve fills a different role, which is to be the home for people that are eclectic and dynamic, and might make different kinds of records. It's great for Jon to have a home base, which Verve can be, and then we can plug into our sister labels. Interscope are our partners and they've been a completely central part of the team working on the album. Then equally, Jon did a song for a Liam Neeson movie that Republic Records produced last year. He's been able to plug into our branding team who worked with Coca-Cola to make him the face of the Coke Studio programme which has had a massive global marketing campaign. He's been equally able to plug into our sync team, and have his music used in ads for the Gap, etc.

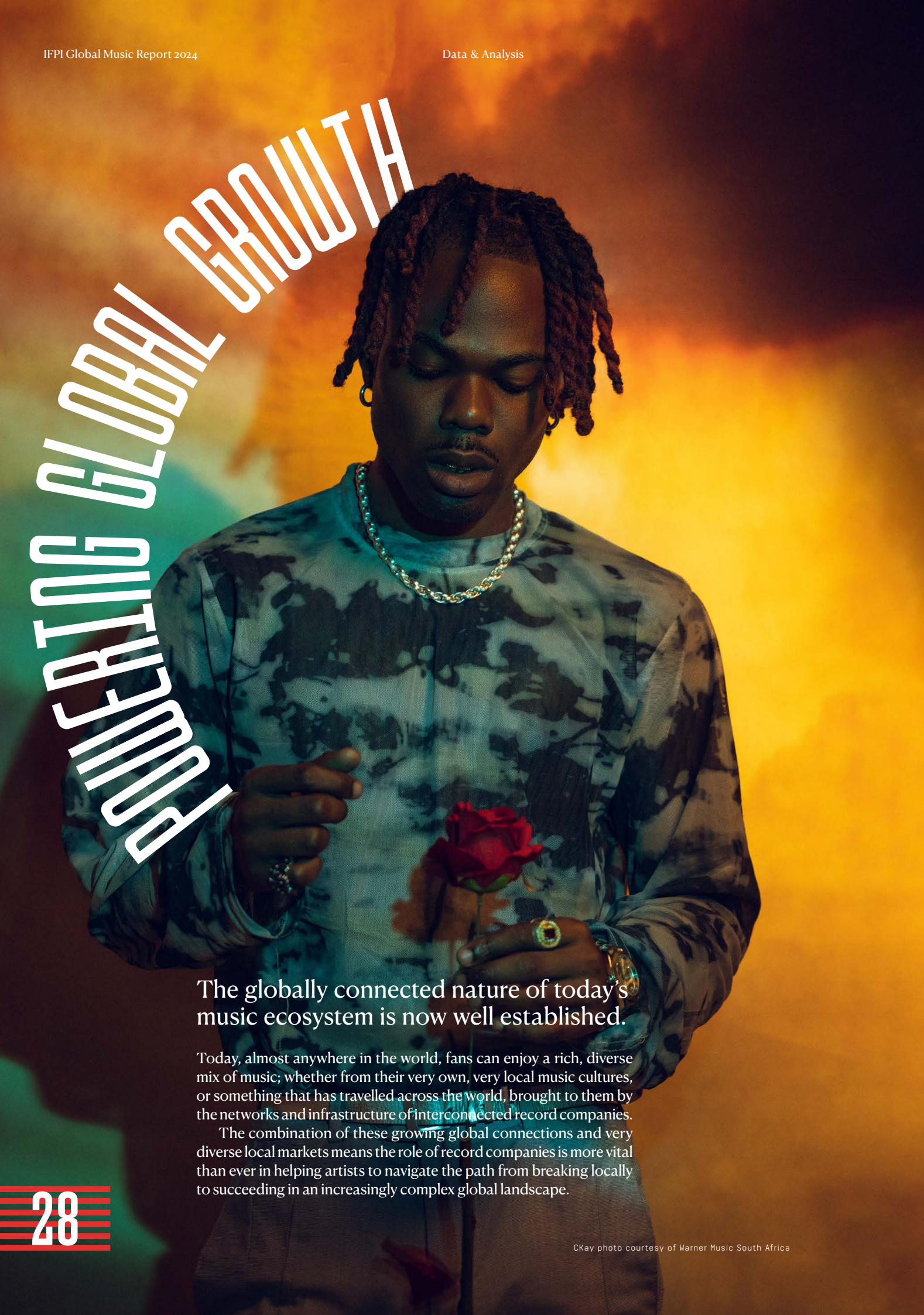
"All of these things have benefited him and many of them would simply not have been possible without the full and diverse set of people, services and expertise that you get with a big record label. "I think that's a lot of our value to Jon. Jon could do a lot of what he does independently, but the global side of it, and the holistic side of the various entities working together at Universal is unique."

Ambach-Caplin ends: "From here musically, we are with him wherever he wants to go. We're there to amplify what he wants to do. I think with someone who's this unique, and this intelligent, that's what you do."

"To cut through internationally, you still need a team, and real boots on the ground. You need people in these markets navigating the idiosyncrasies of their territory. The aggregate of all that knowledge and effort gives you a global profile."

JAMIE KRENTS
President,
Verve Records

POWERING GLOBAL GROWTH



The globally connected nature of today's music ecosystem is now well established.

Today, almost anywhere in the world, fans can enjoy a rich, diverse mix of music; whether from their very own, very local music cultures, or something that has travelled across the world, brought to them by the networks and infrastructure of interconnected record companies.

The combination of these growing global connections and very diverse local markets means the role of record companies is more vital than ever in helping artists to navigate the path from breaking locally to succeeding in an increasingly complex global landscape.

CKay photo courtesy of Warner Music South Africa

LATIN AMERICA

The global journey gathers pace...

Latin America continues to stand out as a region that is celebrating both its own thriving music culture and its success in connecting with fans and influencing music the world over.

Alejandro Duque, President, Warner Music Latin America is passionate about the region's global appeal: "I think maybe other places in the world were expected to eclipse Latin America by now in terms of growth and excitement, but it just keeps accelerating.

"Latin music has also become such an important segment of US consumption, which just adds to the story and feeds back to encourage even more growth across the region. And then you have the increased diversity of different artists and genres exploding out of individual markets, especially Mexico in this last year or so; it's incredibly dynamic.

"As that volume grows, one of our strengths, as a music company, comes into play more than ever before, and that is to help an artist cut through the clutter and engage with fans in a consistent and authentic way – be that within Latin America or on the global stage."



Danna Paola photo by Heberto Laguna



Skander Goucha, EVP, E-Commerce, Business Development & Digital, Universal Music Latin America & Iberian Peninsula, emphasises the importance of Latin American fans in driving global success for artists: "Latin American fans are among the most engaged music fans around the world, with Mexico being the number one streaming market for many superstar Latin artists, such as Feid and Morat. Mexico and Brazil are also among the top five streaming markets for many international artists, such as Billie Eilish and The Weeknd."

He adds: "With Brazil being the biggest market in the region and having a vibrant and diverse music scene, we expect to see more music from Brazilian artists, like Anitta and Léo Santana, reach global audiences."

Leila Oliveira, President, Warner Music Brazil, expands on the growth of the Brazilian market. “Digital consumption used to be centred on the big cities of Rio and Sao Paulo, but now music fans in regions such as the Northeast are signing up to digital services. That makes it easier to monetise the vibrant music scenes in these parts of the country.

“Urban music is also growing strongly. It’s a sound that’s based on the identity and storytelling of the artists who connect so strongly with their new generation of fans. We’re also seeing experimentation with the fusion of rhythms and elements, bringing this fresh mix to music. There are more collabs across genres and regions.”

Celia Carrillo, Executive Vice President, Marketing, Universal Music Latin America & Iberian Peninsula, expands on how record labels help artists achieve success from local to global:

“In 2023 we have broken new records with KAROL G’s album “Mañana sera bonito” becoming the first album in Spanish from a female artist to top the Billboard 200 list in the United States. She also swept three major Latin Grammys, including Album of the Year, and was the first Latin female artist to receive the Grammy for Best Urban Album.

“The current success of Morat, who are managed by the Global Talent Agency, the live and management division of UMG in the region, is a perfect example of how to build an always-on strategy while growing the artist brand. In a few years, Morat went from being a developing band to playing stadiums across Latin American and Spain.”

Afo Verde, Chairman & CEO, Latin America, Spain & Portugal, Sony Music, talks about how Latin artists are mining and cross-pollinating their own broad seam of cultures, in tandem with their fans – and about the role record companies play within that process.

“There is a growing sense of cultural pride and revival amongst Latin audiences. Therefore, local genres and artists are gaining popularity as people seek out music that reflects their identity.”

“As part of that, our A&R team works very closely with our artists. We equip them with a comprehensive suite of tools and services to realize their vision, whatever that may entail. And when their projects are poised for release, we deploy our local presence and regional resources to ensure their music reaches a broad audience.”



Ludmilla photo courtesy of Warner Music Brazil

ASIA

Asia, K-Pop and the rise of the ‘superfan’



LE SSERAFIM photo courtesy of Interscope Geffen A&M

As the third largest region for music, Asia continues to be characterised by its globally recognised culture of pop superstars and dedicated music fans. It continues to grow as a market in both digital and physical music.

The headline act to this regions story is K-Pop. **Shridhar Subramaniam, President Corporate Strategy and Market Development Asia & Middle East, Sony Music Entertainment**, links the genre’s most recent growth spurt to the growing phenomenon of ‘superfans’.

“Korea has exploded on the physical sales side of things, even more than everyone anticipated. And I think that’s just one outward expression of a larger movement at work within the growth of K-Pop, and that is the rise of the fandom economy.

“Last year K-Pop’s global impact went beyond just being about one or two acts and is on the cusp of becoming a global creative centre.

Widening the lens to take in Asia as a whole, he says: “All three big markets - China, Korea and India - have grown as much as or greater than expected. I think that will continue.”

Factors behind the continued growth identified by Subramaniam include the continued conversion to a paid ecosystem in China where, he says, “if you get it right you can pretty much have your paid subscriber base get to levels that you see in developed markets. However, to get that right, short-form video in particular must go hand-in-hand with a move towards long-form and paid streaming, as well as a much fairer remuneration for artists and rightsholders.”

+14.9%

Revenue growth in Asia in 2023

6 K-POP ARTISTS

in IFPI Global Artist Chart Top 20

CHINA

A global opportunity

Simon Robson, President, International, Warner Music, discusses the opportunities for Chinese artists. “We’re working very hard with a number of Chinese artists that we’ve brought to LA and put together with top producers to make English language music. There is some incredible talent there and we definitely see an opportunity to have an impact around the world.”

Timothy Xu, Chairman & CEO, Universal Music, Greater China, explains the evolving strategy of record companies within the territory. “We’re simultaneously building up our local team and expanding our local roster. Our key task is to improve our domestic A&R capabilities to ensure comprehensive support for our artists at every turn of their careers.”

“I started my career in China in 1992 and to see the changes that have taken place across 30 years has been really fantastic. With the market’s influence on the rise, the cultural influence of Chinese music is poised to amplify globally – a vision that has never been more attainable than now. There were over 1,000 music festival shows and over 900 arena and stadium concert shows in China last year, more than 80% growth from 2019 in terms of ticket sales revenue, which is incredible. “There is also increased diversity in terms of music genre than ever before. Local Hip-Hop, for example, is becoming really popular. To cater to this landscape, we now have adopted a multi-label strategy here, with names like Capitol, EMI, Republic and PolyGram to support different artists. This approach enables us to meet more diverse needs and promote a broader spectrum of artists and music genres.”



Andrew Chan photo courtesy of Sony Music Entertainment

Andrew Chan, CEO, Sony Music Entertainment, Greater China, is just as optimistic. “Paid music subscribers account for a much lower percentage of the population compared to Korea and Japan, so we can see there is still huge opportunity for growth. We place huge value on nurturing our in-house artists and implement holistic development strategies for them. Our commitment lies in showcasing the unique strength of our artists and enhancing their distinctiveness, allowing the audience to instantly associate with them around certain topics. For example, we have a boy band in Taiwan called Ozone who have become strongly associated with fashion, whilst Hong Kong singer Mischa Ip, and Sichuan-born singer Sury Su, whose music primarily revolves around gaming, have become the most associated with gaming in people’s minds.”

In Japan, **Robson** is confident that global expansion is on the agenda but adds that there are some challenges. “In some ways Japan’s biggest strength is also its greatest challenge, and that’s the fact that it is the second biggest market in the world. It hasn’t had to look overseas for opportunities. It’s very impressive to ‘just’ be incredibly successful in Japan.

“Japanese culture is highly respected around the world, from film to architecture, we’ve got a really big opportunity in the music industry to bring its music to a global audience.”

Robson expands on the idea of making global connections for artists: “What we are currently referring to as our ‘trade routes’”. He says: “What we mean by that is strong connections between territories. One such example is between Canada and India. There is a large Punjabi diaspora in Canada, and within that there is a strong creative community.

“In 2022 three or four of the Top 10 Indian songs came from artists who had either moved to Canada or were spending a lot of time there. As a result we set up 91 North Records, a joint venture between Warner Music India and Warner Music Canada, which is both a reaction to something that is happening organically and a proactive turbocharge to make sure it doesn’t just continue but flourishes and finds a wider audience. There are examples of this criss-crossing the world.”

INDIA

Gearing up to be a new music superpower

India, of course, is another country with a vast population, healthy growth, and massive potential. With 450 million Indians under the age of 30, the continent’s pop culture is on the rise and young music fans are increasingly engaging with the next generation of Indian music stars that are breaking out of the Bollywood mould.

+15.3%

Revenue growth in India in 2023

14th

largest global market in 2023



Jasleen Royal photo courtesy of Warner Music India

Vinit Thakkar, Managing Director, Sony Music Entertainment India, says: “The music industry is in very robust shape here and I think we’re on the cusp of some really exciting developments.

“The DSPs are making a concerted effort to pivot from an ad-supported market to a paid subscription model. And on the creative side, alongside the success of the soundtrack business that we have always had, we are seeing a strong emerging trend of music centred around the artist, and as a result, the development of pop culture.

“As that happens, we are playing a vital role in making connections, in terms of collaborations, writers and producers, but also helping to build context and narrative around these artists, being holistic creative partners for them.”



AR Rahman photo by Ashik Mohammed

EUROPE

A story of diversity and growth

Europe, recognised as a broadly well-established music streaming-led market, is also remarkable for its strong local music cultures. However, even within the continent, countries have very different music environments. **Frank Briegmann, Chairman & CEO, Universal Music Central Europe & Deutsche Grammophon** explains: “Across Central Europe, we are seeing strong growth but the dynamics differ country by country. On one end of the spectrum, you find markets like Norway and Sweden with some of the highest penetration of premium subscribers worldwide. On the other end, many of the Eastern European countries are still in the early stages of market penetration. Another distinctive factor is the DSP market positioning, where we see high concentration in the Nordics, and a highly diversified landscape in markets such as Italy, Eastern Europe, or Germany. It is one of our central tasks to navigate this for and with our artists.”



PinkPantheress photo courtesy of Warner Records

For **Briegmann**, helping to drive the continuing growth of markets is still vital, even in what is considered to be a ‘mature’ part of the music world: “In general, the approach is to grow the ecosystem. When that happens it’s good for all participants. To achieve this, it is vital to embrace Europe’s variety of very localized music scenes. How we can shape each market to the advantage of our artists is something that we intensely focus our work on.”

France is a strong example of the trend towards hyper-localisation. **Alain Veille, President, Warner Music France**, says: “Domestic repertoire is at its highest level ever - last year 17 of the Top 20 albums were from domestic artists.” Whilst much of the more commercially successful music is rooted in French Rap, Veille explains that there are opportunities for artists from other genres to break through: “We work with a French pop artist called Santa. She has evolved into a proper French chanteuse in the heritage of such big artists as Véronique Sanson, Michel Berger, those iconic artists. She came with a piano-led song, and we put a passionate effort into introducing it as an alternative to the strong French Rap scene. Fast-forward 18 months and she’s rubbing shoulders with the rappers at the heights of the top of Spotify. A French pop artist expressing herself in French. It is a sign of what the future will bring: more diversity where lots of different genres will have their share of the market.”

Marie-Anne Robert, Managing Director, Sony Music Entertainment France, reflects on the popularity of various genres: “Hip-Hop continues to dominate, but it has now diversified and expanded so much that it is almost too big to be considered a single genre. Alongside that, French Pop is increasing and will continue to do so.”



Angela photo by Manuel Obadia-Wills



Måneskin photo by Francis Degeoliz

However, there remain challenges: “The base of paid-subscription streaming is the key challenge and is still very low. But we remain optimistic and see it as an opportunity for growth, whilst being the best partners we can be for the DSPs to help them invest in France.”

In Italy, **Federico Sacchi, A&R Director, Sony Music Italy** also points to a healthy domestic market and thriving country-level music genres: “For the last five years, all the top 10 albums here have been by Italian artists; the local repertoire is a big thing which is very healthy.”

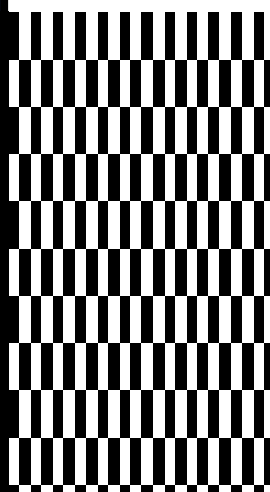
When looking at developments in the Italian music scene, it’s impossible to ignore Italian rock phenomenon, Måneskin. One of the most globally successful European acts in decades. Sacchi says: “Yes, it’s an incredible story.

It’s like when all the stars and planets align. They have all the elements that a band needs to be successful. They’re stylish, they are fantastic performers, and they have sold out shows all around the globe.”

Sacchi reflects on the impact the band’s success has had on the global opportunities for Italian music: “First of all, we learned that something like that is actually possible to do. Their success has opened a lot of doors for other Italian artists too. We accept that Italian is not a global language but now when we talk to other parts of the world, more and more doors opportunities arise for us to promote Italian artists.”

“[Måneskin’s] success has opened a lot of doors for other Italian artists too.”

FEDERICO SACCHI
A&R Director, Sony Music Italy



AFRICA

A rich blend of genres and cultures driving creativity and growth



Abo El Anwar photo by Kafraww



Ruger photo courtesy of Sony Music Entertainment

The Africa music region continues to be one of the fastest growing in the world.

Tunji Balogun, Chairman & CEO, Def Jam Recordings, explains their very deliberate strategy to engage and drive developments in the region by forging partnerships: “When it comes to music coming out of Sub-Saharan Africa, we’ve partnered with a label from Nigeria called Native. They really spoke directly to this community of Gen Z African kids. I met them probably four or five years ago, and I felt strongly that I wanted to work with people that have genuine connection to the culture on the continent. We decided to do a joint venture. We signed an artist, Odumodublvck, a rapper from Nigeria and last year he was the biggest new artist, I would say on the continent.”

The nature of the partnership also means the rapper was able to connect with a US audience via Def Jam. **Balogun** says: “He’s done really, really well. He actually did his first show in the States, to a packed room. Everybody knew all the words. Just seeing it go from a movement in Nigeria to now like ‘I’m at the Peppermint Club in LA’, and

there are kids singing along to a rapper who’s never performed here before. Things like that exemplify what we should be doing.”

Christel Kayibi, Director of Repertoire Strategy, Sony Music Africa explains how a rich blend of genres and cultures is driving growth and creativity: “The growth across various African genres is the highlight for me. I always wanted there to be more to African music across the world than just Afrobeats.”

“Obviously Amapiano is becoming well-established on a global stage, but there are other artists and genres ready to step into the spotlight. I think that as labels, because the A&R sector is so competitive, particularly around certain tracks, we need to ensure that artist development and building sustainable careers – in Africa and overseas, remains an important part of our toolkit. That’s the name of the game for all record companies in my view.”

Simon Robson concludes: “What is so exciting about Africa is that the music itself – from a variety of genres – just seems to be something which transcends national or global barriers. The market itself is still coming from a low base but is showing strong growth. So there’s an element of helping those internal markets to continue to strengthen and become more material and meanwhile, the export potential of African music is huge.”

Reflecting on the nature and future of emerging markets in general, **Alfonso Perez-Soto, President, Emerging Markets, Warner Music**, says: “I think they show the strength and quality of music from every corner of the world. When you have DSPs and social media meeting incredible artists and strong cultures, great music will win. It will also have the chance to reach a level of audience that was previously denied – and those chances are being taken.”



POP STARS

FALLY IPUPA

Fally Ipupa

Taking a Congolese icon to the global stage

When Alexis Puterflam, MD of Elektra, brought Fally Ipupa to Elektra Records/Warner Music in France more than six years ago he knew he was signing someone who was already one of Africa's most storied artists.

Fally had come to prominence as a member of the critically acclaimed Congolese band Quartier Latin International before achieving huge popularity across Africa for his solo projects, which were mainly in the Congolese Rumba style.

"Fally was just a hugely talented artist," says Puterflam. "He was respected across Africa as a singer, composer, dancer - the whole package. He had this aura and potential that I felt we could build on, even with everything he had established already."

Elektra's plan was to take an artist who was a major act in his own homeland and connect him to a wider audience. To do that there would need to be a musical evolution, and it was vital that the artist shared the vision.

"That's what we had with Fally", says Puterflam. "He knew how big he was in Africa and in the diaspora and he knew and felt he could do more. Our task was to put a great team around him, and to make sure that those people completely 'got' Fally."

The results came in the shape of *Tookoos* - the title of the album and the term Fally came up with to describe his new sound, retaining the essence of his music while bringing in beats more familiar to global ears. The Elektra team ensured the album included collaborations with stars including Wizkid, Booba and Aya Nakamura.

"The collaborations were important," says Puterflam. "Obviously they're a way of opening doors in other countries, but when we took Fally on, other than YouTube - where he has always been strong - we had to add everything in terms of his digital presence. Audio streaming was still relatively new for him in 2017 and we had to fast track his presence on those platforms."

The marketing campaign aimed to tell Fally's story in new markets. "It was about spending money in the right places," says Puterflam, "that was videos, digital

marketing, and getting our media teams up to spread his story. He has a great story, we just needed to tell it in a way that resonated with new audiences, with the press, with TV exposure, and we began to get there. It wasn't easy, it took work, but he had a great team evangelising about him."

That work paid off, as evidenced by Fally's social numbers. YouTube, his strongest channel when Elektra signed him with 75,000 subscribers, now has over 4.1 million subscribers and over 1.8 billion views. His Instagram followers have gone from 700,000 to more than 5.3 million, and he has more than 1.4 million followers on X and over 2.2 million followers on TikTok.

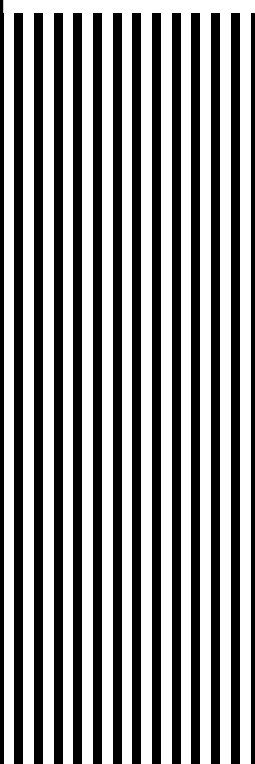
That first single 'Kiname' - featuring Booba - set the tone for the album's success, being certified Gold in France. There was a further Gold certification for the single 'Bad Boy' - featuring R&B singer Aya Nakamura, and the album went on to achieve Gold certification in France and a Platinum export certification.

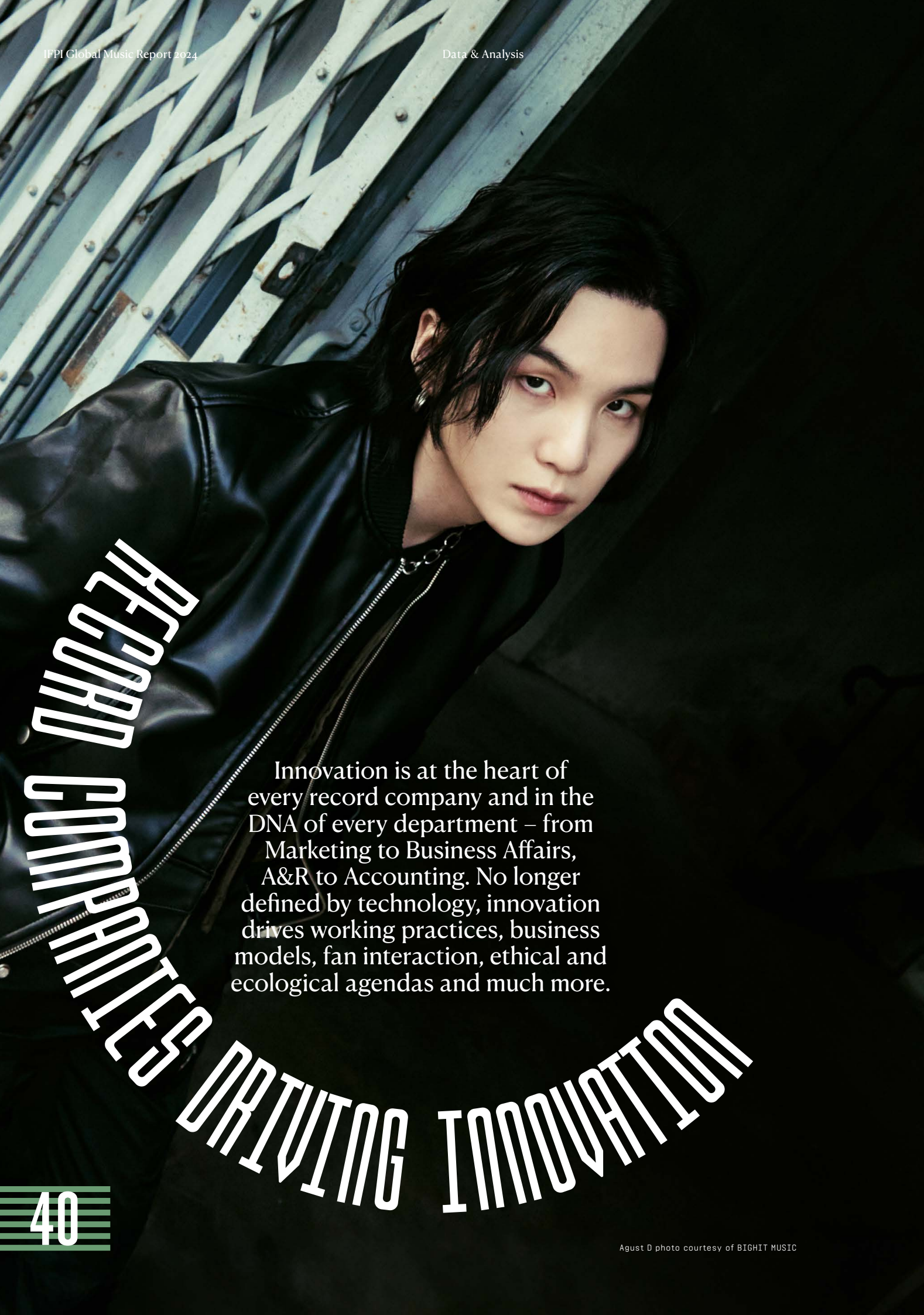
Since then, Fally's success has continued. Elektra has released another *Tookoos* album (in 2020), and two more in his traditional Rumba style, all of which were successful. With the recent popularity of Afrobeats across the world, it appears the market is now coming to Fally.

"Since coming to Elektra," says Puterflam, "Fally has surpassed over a billion audio streams in all. The seeds we grew with another style of music are now benefiting his traditional music," says Puterflam, "and further setting up him as an international superstar. With African music coming to the fore worldwide, Fally is benefiting from having been a trailblazer."

"Fally had this aura and potential that I felt we could build on, even with everything he had established already."

ALEXIS PUTERFLAM
Managing Director, Elektra





RECORD COMPANIES DRIVING INNOVATION

Innovation is at the heart of every record company and in the DNA of every department – from Marketing to Business Affairs, A&R to Accounting. No longer defined by technology, innovation drives working practices, business models, fan interaction, ethical and ecological agendas and much more.

It ensures that record companies not only keep pace with wider technological revolutions within spheres such as AI, audio and gaming, but also with the redrawing of demarcation lines, the revolution in A&R and the reimagining of artist partnerships.

Record companies have become leaders and drivers in innovation across multiple sectors, sometimes solo, sometimes in partnerships, ensuring the path ahead not only takes artists towards their goals, but that it is built with respect for copyright and fair remuneration in its foundations.

Michael Nash, EVP, Chief Digital Officer, Universal Music Group, strikes an optimistic opening note: “Evolutionary technological change helps broaden the addressable market for music, from everything that’s happening in the social sphere, to breakthrough applications in health and wellness, to deeper integration in gaming extending into new immersive constructs loosely define as the metaverse.”

Dennis Kooker, President, Global Digital Business, Sony Music Entertainment, says: “We’re at the beginning stages of a very significant transformation in how people want to experience and consume music.

“Our focus is on driving experimentation and commercial framework development around the new technologies powering this change, including immersive entertainment, gaming and generative AI. As these innovations advance and increasingly converge, we want to provide our artists with new formats for creativity and new business models that appropriately value their work. By doing so we best position our talent to benefit from new ways to reach audiences and an increase in monetizable channels that can complement the streaming model.”

ENGAGING WITH AI

The emergence of generative artificial intelligence is the latest such challenge. There is a tremendous amount of potential but the need for artists’ rights to be protected, and their livelihoods enhanced and not harmed, remains at the forefront of the discussion in the music industry.

UMG’s Nash continues: “Then there are the significant opportunities associated with disruptive technology like AI. If you look at how technology continues to transform consumer behaviour and the business landscape, I think there’s a strong case for optimism.

“As always, technology both promotes opportunities and introduces challenges. What we need to do is consider how to navigate those opportunities and challenges in order to optimize the outcomes and expand and enrich the ecosystem supporting our artists and creative partners.

“With AI in particular, I think one of the things that happened in 2023 was that the industry aligned around what are the right questions we need to be asking about the directions we should take. What should be the foundational principles?”

One area in which AI must be utilised with the utmost sensitivity and respect is when projects involve deceased artists and their work.

Warner Music France is currently working on a project that is helping to establish best working practice. Edith is a forthcoming animated biopic of one of France’s most iconic artists, Edith Piaf.

Via its production company, Seriously Happy, Warner Music Entertainment is using AI technology to recreate Piaf’s voice and image, whilst developing the project hand-in-hand with the singer’s estate in order to enshrine accuracy and authenticity.

Alain Veille, President, Warner Music France, says: “The very first thing we did was approach the Estate, and we have subsequently kept them in the loop at every stage as the project evolves, particularly in regard to what *Edith* will look and sound like on screen. That isn’t just a recipe for success, it is literally the only way we would ever approach something like this, with transparency on our side and complete buy-in from them.

“This is not innovation for the sake of it, or using AI to showcase what it can do, this is using the very best technology and the sector’s leading experts to serve the story and to honour the artist.”

“As always, technology both promotes opportunities and introduces challenges. What we need to do is consider how to navigate those opportunities and challenges in order to optimize the outcomes and expand and enrich the ecosystem supporting our artists and creative partners.”

Michael Nash
EVP, Chief Digital Officer,
Universal Music Group

Simon Robson, President, International, Warner Music, reflects on the broader AI picture: “Anything that makes it easier for artists to create great music should be embraced. And it also shouldn’t be forgotten that there have been technological developments down the years which have prompted fears over a diminishing of ‘real music’, but from which artists and fans have benefitted massively.

“AI has that opportunity as well, but it also comes with the unavoidable, massive issue of copyright infringement. That is something we always have and always will feel incredibly strongly about, no matter where the threat comes from, and we will push and fight every step to ensure fair legislation that supports the creative community. You can never completely close the window for bad actors in this area, but we can and will make it as small as possible.”

Innovation in practice: CREATING NEW MUSIC EXPERIENCES THROUGH LEADING-EDGE TECH

The synergies between music and gaming are well-established. As technologies evolve, there are more opportunities to not only soundtrack game play but to create fully integrated, often immersive experiences for music fans, using innovative new creator tools and platforms. Sony Music’s collaboration with Columbia artist Iniko and Fortnite is an example of this approach.

Using the in-house expertise of its Sony Immersive Music Studios (Sony IMS) division, Sony Music led the production of both a high-concept music video for Iniko’s song “Jericho,” and companion game for Fortnite based on the video called *Journey Through Jericho*. The project is among the first translations of a 2D music video into a 3D gaming environment.

To achieve this, the video was shot on Sony Pictures’ state-of-the-art LED virtual production stage with Sony’s advanced VENICE digital cinema cameras, and featured detailed virtual backgrounds and settings built by Sony IMS using Epic Games’ Unreal Engine technology. Sony IMS then transferred the virtual set pieces created for the video into Fortnite using Epic Game’s EUFN creator tools, and used them to build the *Journey Through Jericho* island.

“It was dope to be the first musical artist to use Sony’s virtual production stage.”

Iniko

In the resulting game, Fortnite players race through the dystopian world of the music video in a parkour-style dash to the finish line. Meanwhile, the song’s lyrics drive in-game effects. When Iniko sings “I can go higher,” for example, players experience the game’s low-gravity effect.

“It was dope to be the first musical artist to use Sony’s virtual production stage,” Iniko said of the experience. “When I wrote the treatment for the video, it was important that the city felt real to my description: dystopian and barren. Seeing it come to

life was so cool. It’s basically a giant sphere and the city is placed there. And I really wanted to expand more into the realm of gaming. I think it’s a great way to expand the art that is my song ‘Jericho’ and a great way to get people to be a part of the Jericho world.”

Says Kooker, “Our internal capabilities, combined with our ability to collaborate across the Sony Group companies and our deep experience with Unreal Engine and UEFN tools has enabled us to quickly build and launch new music focused experiences on Fortnite and push the creativity opportunities even further in our virtual production projects. These creative tools are incredibly important and we’re further expanding our work with them to provide our artists with more ways to reach fans through differentiated content and entertainment experiences.”



Doja Cat photo by Jacob Webster

EVOLVING THE STREAMING PROPOSITION



Max Richter photo by Mike Terry

In music streaming there is continuing emphasis on innovative approaches of all kinds to move and more consumers into premium subscription tiers at a time when fan engagement with ad-supported short clip platforms continues to grow.

SME’s Kooker says that, for labels, a focus on both technology innovation and business model innovation go hand-in-hand.

He says, “The core streaming product, as it exists today, has been in the market for more than two decades and product/model innovation is necessary to continue to engage and excite fans.

“We need to keep looking at the pathways between tiers and product types – in other words, the consumer route from short clips to ad-supported tracks to subscription. We need innovation to drive music fans through a journey from free to premium products as much as any other technology development.

“Younger consumers are spending so much time on short-clip platforms that it is impacting the amount of time they’re spending listening to full songs. So, in more mature markets we need to look at the proposition of an ad-supported tier versus a paid tier again. And the prevalence of short-form video needs to be part of that conversation.

“The next step in the evolution of the ecosystem is delivering more value and providing compelling upsells to better and more differentiated consumer experiences. Technology and an evolving consumer experience will be part of that differentiation.”

Deutsche Grammophon, a division of Universal Music Group and the oldest still-operational record label in the world, is using a blend of leading-edge technology and business model innovation to revitalise its classical music offering.

In 2023 it launched STAGE+, a new video and audio streaming platform specifically for classical music. As well as its catalogue, the subscription service also offers live streams, documentaries and exclusive interviews, all aimed at broadening the audience for classical music. It is available as a mobile, web or TV app, with Dolby Atmos audio and 4K video.

Frank Briegmann, Chairman & CEO, Universal Music Central Europe & Deutsche Grammophon, explains the background to the initiative: “Initially, streaming mechanics and streaming culture didn’t connect with traditional classical music fans. Interestingly, at the same time, we saw significant streaming growth in the field of new repertoire, as represented by Max Richter, Hildur Guðnadóttir, Ludovico Einaudi or Joep Beving, who took an innovative approach at the intersection of classical, ambient and electronica music and had a huge impact through chill-out and minimal piano playlists.

“This brought in an entirely new audience to our genre, and in the live space we fostered audience growth in the young generation through Yellow Lounge, a barrier-free club format for classical music performances – which is also live-streamed globally and leveraged through social media.

“The digital success and audience demand inspired us to consolidate our classical content offerings – audio and video, live and on-demand, performance and documentary formats – on a single destination for superfans: STAGE+ delivers comprehensive and unique experiences around top artists in the highest audio and video quality available, and the service currently becomes ever more immersive with Dolby Atmos live-streams as well as being the first classical app on Apple Vision Pro.”



KATSEYE photo courtesy of HYBE

EVOLVING RECORD COMPANY PRACTICES

Michelle An, President of Creative Strategy for Interscope Records, Universal Music Group, describes how working with the No.1 K-Pop company in the world, HYBE, has introduced new approaches and attitudes to A&R and marketing, especially to superfans.

Geffen Records (IGA) first partnered with HYBE in 2021, announcing a joint mission marking the first time a major U.S. record label and a K-Pop entertainment leader would combine their expertise in artist discovery and music production to assemble, develop, and introduce a global girl group unlike any other. HYBE and Geffen (HXG) auditioned young women from all over the world, and brought trainees to L.A. to learn under a system modelled after HYBE's K-pop T&D (Training and Development) program in Korea. From 120,000 applicants, a pool of trainees were flown out to L.A., and from that pool 20 candidates were announced as finalists to compete for a spot in the group. Eventually six incredible women were selected to become the final group known as KATSEYE.

"While two different companies, we discovered that the HYBE and Geffen teams shared common goals in our approach in creating the group; it's about being highly creative, thoughtful, and operationally savvy. With the group's formation, we tuned into the human spirit of each finalist and I believe we helped the trainees discover the best versions of themselves. The T&D program was an immersive artist development experience. It also felt collegial and supportive. It was amazing to watch Bang [Si-hyuk, Chairman of HYBE] and John [Janick, Chairman & CEO of Interscope Geffen A&M] work out not just the sound of the group but also think about the storytelling around the group, a story that truly reflects the spirit and persona of the young women individually and collectively.

"We were also focused on the importance of storytelling to the fans from day one. How would the trainees be perceived by the fans of HYBE and Geffen. Once the young women went public on social media as official finalists did

they have the tools to communicate with these new fans? Now that we have our final 'girl group' KATSEYE, how do we ensure fans are superserved in a way that they become superfans?"

Fan interaction was central to one of the most successful and resonant cultural moments of 2023, the Barbie movie, which generated more than US\$1 billion at the box office and attracted glowing reviews.

Music, of course, played a huge part in the film's appeal, with the soundtrack, Barbie The Album, topping the charts in 10 countries and going Top 10 in a further 25.

The success story within the success story, of course, was the Billie Eilish single, *What Was I Made For?* which topped charts around the world and won two Grammys (Song of the Year and Best Song Written For Visual Media). It also won an Oscar for Best Original Song – with *I'm Just Ken* by Ryan Gosling among the other nominees in this category.

Kevin Weaver, President, Atlantic Records West Coast, Warner Music, reflects on how the story behind the album highlights the time and resources record companies put into working with artists and other partners on such projects in order to maximise opportunities and audiences whilst building brands and businesses.

"I always had a strong feeling this film and soundtrack would become a significant pop cultural moment and we stayed very close to the project for about five years in total.

"It was a real jigsaw puzzle at times, navigating the complexities of co-ordinating with 23 artists, their teams and labels, numerous songwriters and producers, samples and interpolations, whilst also uniquely fitting the music cues in the movie.

"The entire process – from A&R strategy to the marketing collaboration with Warner Brothers Pictures and Mattel, the global release plans and the extensive digital and social media campaigns – was exceptionally intricate.

"But then in the summer, with social media saturated with our soundtrack singles and the adjacent content being

"It's about being highly creative, thoughtful, and operationally savvy."

Michelle An
President of Creative Strategy for Interscope Records, Universal Music Group

created by celebrities, influencers and fans alike... seeing this content generate over 50 billion short-form social impressions in a matter of weeks was truly mind-blowing and more evidence that this was becoming one of the most significant music moments in recent history.

"Being on the right soundtrack can propel a developing artist and provide established artists with the platform to have huge hits tied to the significant marketing of the film, series of other forms of IP. It can be a once in a lifetime opportunity if aligned in the right manner."

Another well-established element of a record company's role is distribution. Although the word itself is one that **Virgin Music Group Co-CEOs Nat Pastor and JT Myers** believe has been made redundant by changes in function and philosophy.

Pastor says: "We want to be partners and provide holistic solutions to help artists to develop their careers wherever they are in the world. They can do that in all kinds of new ways – it can be with creative approaches to deal-making, or how we and they think about a global approach to marketing."

Myers adds: "There are things that are impediments to an artist's success where we can help overcome those challenges. And I would put those in a few different categories, from the complex administrative stuff, which isn't why anybody got into the music business to start with: royalties, financial operations, and all the extraordinarily complex back-office stuff.

"But it can have to do with the creative vision, marketing plans, and what to do internationally. We want to help labels get past that point, which used to have to be solved by, 'I'm licensing it to somebody in Australia.' Now, you help them do it themselves.

"That global piece is extremely important because one of the most exciting things that has happened in the last five years or so is just the breadth of new artists that can have global success, whereas it only used to be the big English language superstars. We see it with Latin, we see it with K-Pop, we're starting to see it with Nigeria. Then it'll be India, South Asia, or wherever next, and that's extremely exciting. We can be there for partners with that vision and potential and help make sure they realise that full potential."

Metallic Spheres in Colour: A PIONEERING ARTIST-LED AI PROJECT

In November 2023 Sony Music released the *Metallic Spheres in Colour* AI Global Remix Project, described as an artist-led commercial generative AI project.

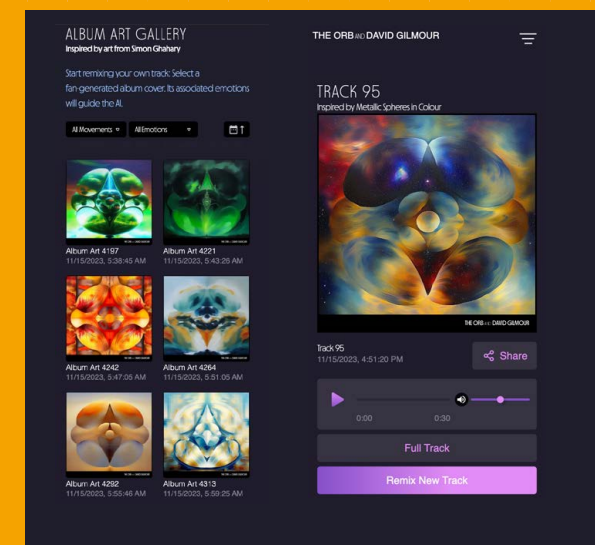
The experience encourages fans to use AI to reimagine the music and artwork from the latest collaborative album by The Orb and David Gilmour, *Metallic Spheres In Colour*.

Created in partnership with generative AI platform Vermillio, fans visiting metallicspheres.io can remix the album's cover art by listening to selections of *Metallic Spheres In Colour*'s musical movements in a live group setting and typing in key words describing how the audio makes them feel. The AI model powering the experience then generates new, unique images based on the descriptions provided by the listeners.

Each new community artwork creation has a music selection from 'Metallic Spheres In Colour' associated with it that also can be remixed by adjusting sliders to indicate desired mood (chill -> high energy) and tempo (slower -> faster). Those choices are then combined with the emotional inputs used for the album art to produce an original reimagining of the audio.

Fans can share links to their creations via social media along with their reimagined album covers and purchase full length remixes of the music selections as a download.

Dennis Kooker, President, Global Digital Business, Sony Music Entertainment, says: "This



was very much meant to be an artist-led experiment in which an artist approached us wanting to lean into the technology. These are artists that have a history of being incredibly innovative and cutting-edge.

"The experience for consumers is straightforward with clear controls around the inputs and how the visuals and the music of the artist can be used. It demonstrates the types of products that can be developed and explores the opportunities for business models and monetization around AI.

"We need to keep learning by continuing to develop and grow opportunities for responsible AI in collaboration with our artists, technology partners and fans.

"How AI is ultimately used by the music industry will be led and defined by artists who want to lean in, be experimental and find ways to engage with their fans in new and different ways. That is what's going to guide us into the future."



Tingly Ted's Hot Sauce:

THE NEXT LEVEL OF BRAND PARTNERSHIP

When it comes to brand partnerships, authenticity is a key consideration for artists looking to collaborate or endorse a product. For Ed Sheeran, who fronted a campaign for Heinz tomato ketchup in 2019 and has a tattoo of a bottle of the sauce on his arm, this was never an issue.

In 2023 then, Sheeran and Heinz joined forces again when UK superstar artist decided he wanted to create a hot sauce, Tingly Ted's.

The collab came through WMX Ventures, which Warner Music set up as part of WMX, last year. **Bob Workman, Head of WMX Artist & Fan Experience, UK & Rest of the World, SVP, International Artist & Brand Partners**, explains: "It's essentially the next stage in the development of a brand partnership business, whereby we utilize the relationships we have with our artists, the passions they have and

the expertise they have, to build brands and businesses driven and owned by them.

"They can be complicated undertakings, and that means we work with the right partners in terms of manufacturing, distribution, industry regulation etc., but the top and bottom line is that we use our resources and our network to bring an artist's dream brand to life.

"The people in A&R will laugh at this, of course, but there are similarities! We're guided by the artist's vision and we bring together the people, the tools and the expertise that will realise that vision – only that vision might be a hot sauce!"

In the case of Tingly Ted's hot sauce, **Catherine Roe, VP, Artist & Brand Partners, WMX**, says: "Ed already had a great working relationship with Heinz, which obviously helps, but more importantly, from day one, he saw the whole thing. He knew what it should taste like, what it should look like and how he would interact with it.

"We responded to his vision, gave him options, maintained a dialogue... we, and the people from Heinz, would go visit him on tour, or we'd visit him in the studio, and Ed was always receptive, always clear and always decisive. All of which meant we delivered exactly the product he wanted and a product he could genuinely get behind."

Innovation in healthcare: THE HEALING POWER OF MUSIC

By its very nature, music is about innovation and creativity. That spirit pervades the industry, leading to new areas of exploration.

For Universal Music Group, one such area is exploring new and greater opportunities for music in the area of health and well-being.

Under the initiative, UMG is licensing its catalogue of music to more than 40 companies working across the field of health and well-being. UMG's music is not only being used to soundtrack fitness, mental well-being, relaxation and meditation, but it is also being used in treatment for a broad array of other medical conditions, ranging from Alzheimer's, dementia, brain injuries and Parkinson's to recovery from stroke.

Susan Mazo, EVP of Global Communications, Universal Music Group, says: "We're finding that music can play an important role in health and well-being, and in ways we never knew it could.

"For example, many people are aware of the long-standing uses of music to help with mental health, with anxiety, with sleep, etc. But neuroscientists are finding that music, when combined with other treatments, can also help with a wide range of stroke patients, with Alzheimer's, dementia, brain injuries and Parkinson's.

"We are not a health company; we partner with health providers. And what health professionals are

finding is that music, used as a tool alongside other treatments, can make a real difference for all types of patients.

"Music therapists working with stroke patients and patients with brain injuries have reported astonishing improvement for patients using music therapy. There's now a device that enables patients to listen to music at home that creates a beat on their feet, via wearable tech. One practitioner plays the guitar for patients, helping them find the rhythm to walk. It's really remarkable."

In the area of mental health, Mazo says: "I think during COVID, we saw how helpful music could be in connecting people and sustaining people through a difficult and perhaps isolated period. Studies now prove that connection between music and mental health, depression and anxiety and we're working on a suite of apps to bring even more focus to that area."

UMG's ongoing exploration and advancement of music's role in physical and mental well-being was brought into focus at a dedicated event in September 2023 co-sponsored with Thrive Global, a platform for some of the research, products and applications around the relationship between music and health.

Speakers included experts from the fields of science, health, fitness and tech – as well as contributions from artists such as Selena Gomez, who talked about how music has helped her on her mental health journey.

It was an above-the-line moment for a deep and permanent commitment to finding out more – and doing more – in regard to how music can make a practical positive difference to people's lives around the world.

Mazo concluded, "We held the summit because we want to bring this exciting development to the public and talk about it. It's something we're happy to share and hope others will join in."



Photo: Ariana Huffington, Selena Gomez & Sir Lucian Grainge at Thrive Global's music + health conference



SZA

RCA's Peter Edge and John Fleckenstein reflect on working with the emerging global superstar

The release of SZA's second solo album, *SOS*, has seen the artist break numerous records and established her as a rising global superstar. Critically hailed on release, *SOS* debuted at #1 in the US, amassing over 400 million streams in the US alone during its release week and charting at #1 around the world. *SOS* has now yielded four #1 hits on both Rhythm and Urban Mainstream radio - *Snooze*, *Kill Bill*, *Shirt*, and *I Hate U*, and has seen SZA named Billboard's Woman of the Year 2023, Webby Awards Artist of the Year, WSJ Magazine's Innovator of the Year, and Variety's Hitmaker of the Year. SZA also won three awards at the 2024 Grammys, where she was the most nominated artist overall.

Peter Edge, Chairman and CEO, RCA Records, says: "It's so exciting to have this combination of critical acclaim and commercial success. The way that she speaks to and connects with her fans is truly remarkable."

SZA signed to TopDawg Entertainment (TDE) in 2013 before releasing her debut album *Ctrl* on TDE/RCA in 2017. **John Fleckenstein, COO, RCA**, talks about how long-term relationships with Anthony "TopDawg" Tiffith and Terrence "Punch" Henderson at TDE have helped foster her career from the start. "Punch and Top have been there for Solana from the onset, both as her label and management. Our relationship is built on trust and stellar communication. We make a lot of effort to work as one and to stay unified and cohesive. Nearly every person at RCA who works on Team SZA has an individual relationship with both Punch and Top, and I can't speak highly enough of them and the way they work in tandem with our team."

Fleckenstein believes that it's this close collaboration that has helped drive the artist's success: "The art SZA creates is incredibly personal, and she speaks and interacts with her fans directly - so it all starts with her and her magic. To enhance that on a global level, there are tons of incredible minds at TDE, RCA, and Sony worldwide working tirelessly to ensure people are being exposed to her art and her message. When everyone is working together and in full alignment, it feels effortless and spontaneous, but the reality is that it requires hundreds of people doing a lot of little things to make sure the album is positioned in the right way in every country around the world."

SOS came out in December 2022. In the build up to the release, there was a feeling that something special was coming. Peter Edge says: "Having been part of the process, I felt that on a musical level it was something extremely unique. It took a long while for her to feel like she had the album that she wanted to put out. Many people will tell you that her previous album, *Ctrl*, changed their lives. So yes, she felt the pressure of following that up and to do that, she went really deep into herself on the songs and spoke really candidly about where she was coming from. I think that was a big reason why it has gone on to become such a success."

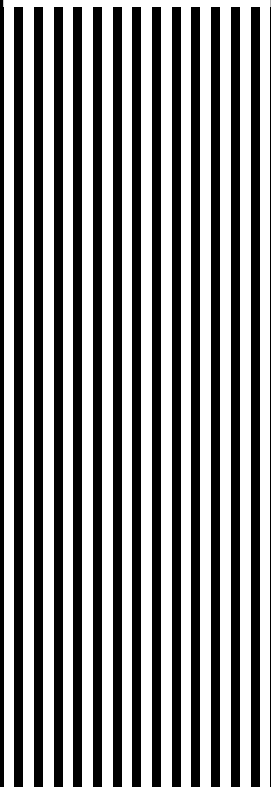
With *SOS* establishing SZA as a rising global superstar, Fleckenstein is excited about what might come next and how RCA will continue to support her: "I think Solana is a creative's creative, I'm not sure there are limitations on what she may do next, I can't imagine her not making music, that's for sure. We're going to offer her the trust and support to make whatever she wants to make next."

"At RCA we are very, very committed to creative freedom. We believe in allowing for time and space in development and her future will be defined by where she wants to take it".

SZA has achieved over 10 billion streams to date across all platforms.

"It's so exciting to have this combination of critical acclaim and commercial success."

PETER EDGE
Chairman and CEO,
RCA Records



CREATING AN ENVIRONMENT



IN WHICH MUSIC AND CREATORS CAN THRIVE

The landscape for music is evolving at an unprecedented pace. It brings new and exciting opportunities for artists and their fans worldwide. However, it also presents challenges to ensuring that music's value is properly recognised and that those who invest time, effort, resources and talent in creating and releasing music do not see their work exploited or used without consent.

Embracing human creativity in the time of AI

Used responsibly, AI can contribute to amazing creative opportunities and enhance human artistry. The music community has been at the forefront of technological change for decades – and it is with AI as well. Record labels and artists have been using AI as a marketing and production tool for years, including using it to enhance the creative process and collaborate on cutting-edge projects.

Facing the challenge of generative AI

Generative AI presents particular challenges for the music industry. High quality content is one of the key inputs for high quality AI systems, on the same level of importance as technical talent and computing power in which AI companies invest vast sums of money. However, many generative AI developers are “training” their models on large amounts of copyright-protected content (including musical works and sound recordings) without authorisation from, or payment to, rightsholders. That is the case even though they produce outputs based on the content they ingest – cannibalising artists’ business.

Using large amounts of music without authorisation to produce clones of the original content or products that compete directly with the original works or recordings, presents a fundamental problem for the music ecosystem. It is not right that a generative AI company can create a commercial, consumer-facing product developed on the back of artists’ creative output, refuse to compensate them or other rightsholders, and then have that product compete with those artists and rightsholders whose creative inputs they have appropriated. To put it another way, what incentives are there for anyone in the creative communities to produce original works if they are going to be taken, for free, and used to build lucrative generative AI businesses by technology companies?

THE SOLUTION

AI developers must respect existing laws

International treaties, free trade agreements, and national laws worldwide ensure that copyright works and recordings cannot be used without authorisation from rightsholders. They also require that any exceptions to these rights must be limited and must not unreasonably prejudice rightsholders. These general rules also apply to the use of copyright content in the context of AI.

Using copyright-protected materials to train an AI system is not “fair use” and there is no justification for governments to create new exceptions to copyright for the purpose of AI training. The music industry has a long-standing record of licensing its content for various technologies and partners and it is working with AI companies to enable responsible and ethical AI.

AI developers must not be allowed to appropriate an artist’s voice, image, name or likeness without authorisation

Alongside the rise of deepfakes on social media, the music market has seen a proliferation of AI ‘voice cloning’ models that let others generate synthetic content that mimics an artist’s voice, image, name and likeness without authorisation.

This activity can mislead fans, causing potentially serious harm to an artist’s reputation as well as interfering with carefully planned promotional campaigns for the artist’s legitimate releases. It distorts competition by allowing those generating the clones to unfairly compete with artists whose music and likeness has been used to train the AI, unfairly leveraging the goodwill the artist has built with their fans, as well as the significant label investment which has been made in that artist’s career.

The issue, therefore, calls for the robust application and – where needed – enhancement of intellectual property (or other) rights to ensure that artists are able to protect their voice and likeness, which are at the heart of their artistic identity.

AI systems must be transparent about the content used to train them

To ensure their rights can be fairly and effectively licensed and enforced, and to provide clarity to consumers about the nature of the content they are interacting with, generative AI developers must be transparent regarding the source material used to train their systems. Rightsholders must be able to verify whether their work has been used in the development of a generative AI model or by a generative AI system. Nobody can have confidence in the efficacy of an AI product unless they understand what went into making it.

It is therefore essential and reasonable to hold AI developers responsible for documenting the content they have used to train their models and to disclose that

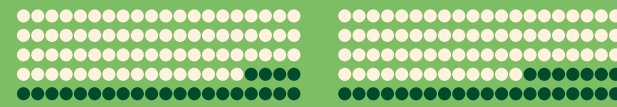
information to those with a legitimate interest in that information. Systems already exist to enable this.

The EU AI Act: world-first, first-step legislation

The European Union has adopted legislation that regulates the development and use of AI and represents an important step forward for AI governance and its responsible and sustainable development. For example, it obliges developers of generative AI systems to adopt policies to ensure the respect of copyright and to be transparent about the materials they have used to train their models. Crucially, these obligations will apply to models placed on the EU market regardless of where they have been developed in order to prevent them from gaining a competitive advantage by training somewhere with lower copyright standards.

IFPI conducted one of the largest music consumer studies in the world in 2023 with over 43,000 music fans across 26 countries

Authorisation for the use of music was seen as extremely important



76%

felt that an artist's work should *not be used* without their permission.

73%

agreed that an AI system should *clearly list* the music it has used.

Cornerstones to a thriving music ecosystem

RECOGNISE MUSIC'S VALUE

Music has always had deep cultural and economic value and public policies must ensure that this value is fully recognised and protected in the marketplace. This means requiring that anyone who seeks to use copyright-protected music on their platform or as part of their service obtains permission from the rightsholder before using the music. The breakdown in this long-established incentive structure would create significant harm.



Samaria photo by Ryder

RESPECT THE IMPORTANCE OF 'EXCLUSIVE RIGHTS' IN MUSIC

'Exclusive rights' ensure that rightsholders can control the use of their work and earn money from it. Policymakers increasingly understand the value of rightsholders being able to choose whether and on what terms to authorise the use of their work, which is the foundation for a successful licensing market.

Governments must uphold not only those exclusive rights but also clear copyright liability rules with strong enforcement.



Goldplay photo by Sarah Lee

SUPPORT MUSIC'S COMPETITIVE MARKETPLACE

The music market today is highly competitive, and artists have more choice than ever before in how they create and deliver their music to fans worldwide. Artists who choose to partner with a record label do so to benefit from the label's resources, experience and expertise, and draw on their creative input, global networks, and analytics and marketing capabilities. Through these partnerships, artists develop new creative and commercial opportunities that can lead to further success.

The increasingly competitive environment has directly benefited artists. An IFPI study shows that record companies' payments to their artists increased by 96% between 2016 and 2021.

Policymakers should support a competitive marketplace where artists and their commercial partners are free to develop new partnerships that enable them to increase revenue from existing sources and generate revenue from new ones to the benefit of all parties.



King & Prince photo courtesy of Universal Music Group

PROTECT CREATORS' CONTENT

To prevent further infringements to their rights, effective enforcement measures and procedures are needed to ensure that rightsholders can take swift and effective action when their works or recordings have been used without permission.

This includes measures against the operators of infringing services and against intermediaries that enable the infringing activities by providing access, infrastructure and monetisation tools to infringing services. For example, mobile app store providers must step up in their efforts to stop the increasing incidence of infringements via the apps that are available in their stores.

Additionally, as the internet is borderless, the availability of effective cross-border measures is crucial. Governments should ensure that law enforcement authorities have adequate resources and expertise to effectively pursue criminal actions against perpetrators in the most serious cases.

Authorities must have the authority to order intermediaries, such as internet access providers, to block access to infringing or fraudulent online services. This is now established practice in a growing number of places from India to Latin America and across the EU.

Governments should also ensure that internet intermediaries' immunity from copyright liability (also known as 'safe harbours') is limited to technical, automatic, and passive intermediaries and comes with meaningful conditions, including ensuring the expeditious "stay down" of notified content and taking credible steps to verify their business customers.

Tackling streaming fraud

Streaming fraud involves the creation of artificial 'plays' on digital music streaming services that do not represent genuine listening. This activity constitutes fraud and damages the fan experience, distorting charts and playlists. Its perpetrators are diverting revenues away from genuine artists whilst making it harder for new and developing artists to come through.

IFPI, on behalf of its member record companies, continues to take legal action against the individuals behind sites that sell artificial plays which has resulted in sites in Brazil, Canada and Germany shutting down. IFPI will continue to target the most-used services worldwide.

More must be done. IFPI welcomes the publicly stated commitment of music services and distributors

to work together to combat streaming fraud and remove incentives for it. Further, global search engines should delist links to sites that offer artificial interactions (such as artificial streams) and intermediaries (such as hosting providers, domain registries/registrars and payment providers) should not provide services or infrastructure to these sites. The recording industry also needs the support of governments and law enforcement agencies to take on this issue and recognise the broader impact that streaming fraud is having on the trust in digital services generally.

Combatting streaming fraud is essential not only to protect a healthy streaming economy that works for artists, fans and the industry, but to ensure a healthy and trustworthy online environment for all.

DATA & ANALYSIS

THE GLOBAL RECORDING INDUSTRY IN 2023

US\$28.6bn

Global recorded music revenues 2023

+US\$2.7bn

Global recorded music revenue growth 2023 (US\$)

+10.2%

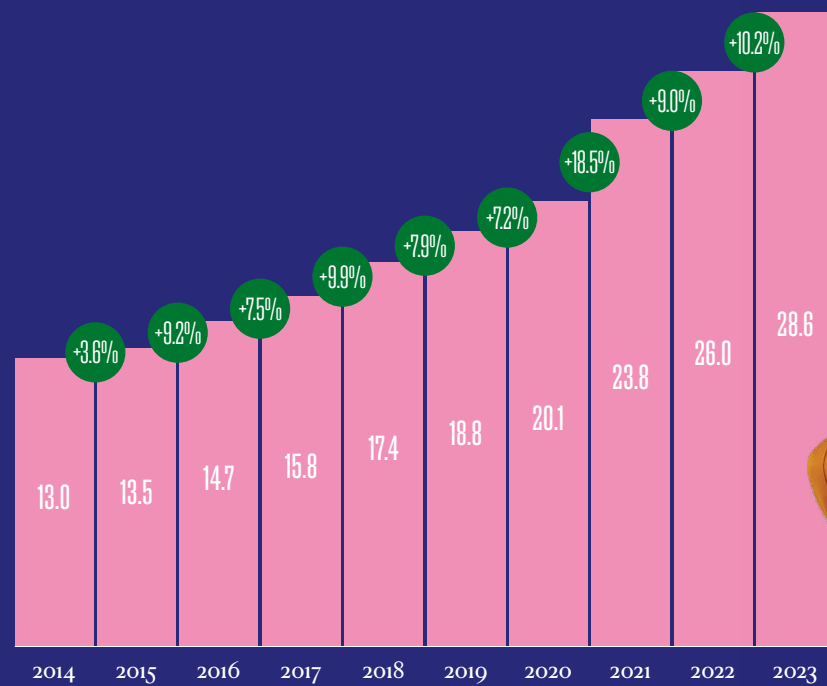
Global recorded music revenue growth 2023 (%)

9 consecutive years of revenue growth

4TH TIME

Taylor Swift wins IFPI Global Recording Artist of the Year

Global recorded music industry revenue: 2014-2023 (US\$ billion)



2023 was the ninth consecutive year of growth in global recorded music revenues, with an acceleration on the 9.0% growth in 2022 to growth of 10.2% in 2023. This double digit growth was the second highest growth on record (second only to 2021, a year affected by the impact of the COVID pandemic in 2020). It occurred despite the on-going challenges in 2023 in the broader global economy, a testament to the innovative and diverse nature of the global music industry. An analysis of the drivers behind this growth demonstrates the true global nature of the industry and highlights the increasing impact of the superfan, as record labels enable their artists, through technology, to reach an ever increasing audience.



Bad Bunny photo by Eric Rojas

Industry revenues more than doubled since 2015

>US\$10bn revenues added to the industry in the five years since 2018

Guide for readers METHODOLOGY

IFPI's Global Music Report is the definitive source of data for the recorded music industry. It provides the most accurate and robust picture of global recorded music revenues, using data sourced directly from our record company members worldwide and verified using our global network of country level national group members to ensure consistency. Detailed consumption data is leveraged from charts provider partners to enable IFPI to uniquely provide the most complete view of the global music market.

Methodological precision and consistency

IFPI's work is overseen by its Global Finance and Chart Committees, which include representatives from member record labels, and are guided by IFPI's Global Governance Principles.

All revenues are reported to IFPI in accordance with International Financial Reporting Standards (IFRS), which are incorporated into the IFPI Global Sales Reporting Standards. IFPI continuously works with individual markets to ensure consistency and accuracy in the figures reported.

For the calculation of the number of streaming subscription accounts and users of those accounts, IFPI has agreed a methodology with global representatives from each of its major members and applied this consistently each year. IFPI uses its relationships with Digital Service Providers (DSPs) to review these methodologies and ensure they are accurate and consistent globally.

The methodology for the IFPI Global Charts is developed in partnership with IFPI's member record labels and reviewed on an annual basis, ensuring that the charts reflect global commercial success. All charts are based on submissions from participating labels across the world, which are compiled and converted into chart units by IFPI, using conversion rates that take into account the relative economics (revenue per unit of consumption) of each format and region.

Employing a standardised methodology aligned with IFPI standards, chart compilers generate economically weighted national charts and certifications for the industry. This involves utilising consistent and detailed DSP and sales data, ensuring precision and reliability in all IFPI-affiliated, official charts.

Comprehensive global coverage

Working directly with record labels, IFPI's methodology aims to capture all consumption and reflect its economic value to the music industry. This captures all artists signed to major labels, independents and DIY artists globally. The collection methodology has been developed to take all music market revenues into account by taking the figures reported directly to IFPI by its member record companies, National Groups and local industry associations and applying coverage rate estimates to capture all revenues not attributed to these reporting members. Following this process ensures IFPI's reporting is as inclusive and representative of the global market as possible.

Restatement for current currency exchange rates

When reviewing the data contained within this report, it is important to be aware that in the *IFPI Global Music Report 2023*, total reported revenues for 2022 were stated at US\$26.2 billion. In this report, this value has been restated as US\$26.0 billion. IFPI restates all historic local currency values on an annual basis using the average exchange rate for the calendar year. The Japanese Yen weakened against the US dollar in 2023 and this had a significant impact on revenues in prior years after restatement. To a lesser extent, restated revenues in prior years were also impacted by the weakening of the Chinese Yuan and Argentinian Peso against the US dollar, and the strengthening of the Euro and Mexican Peso.

Market exclusions

Consistent with the *IFPI Global Music Report 2023*, Russia has been excluded from this report for all years, for both revenues and subscribers, to ensure consistency in comparisons.

Inclusion of social media/short-form video platforms

Revenues from the licensing of recorded music on platforms such as Meta, Tik Tok, YouTube Shorts and Snapchat are included within streaming revenues.

More information on the methodology and data sources used in the creation of the *IFPI Global Music Report* can be found on

PAGE 208.

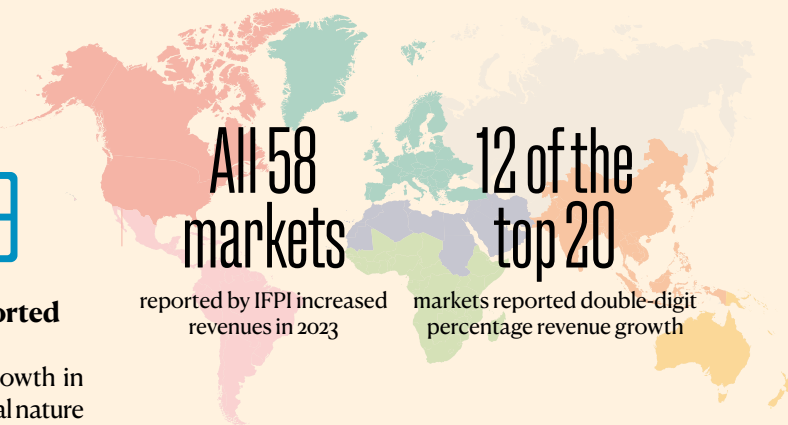
YEAR IN REVIEW



GLOBAL DEMAND FOR MUSIC REACHED ALL-TIME HIGHS IN 2023

Revenue growth across every market reported by IFPI

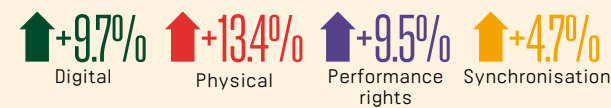
Each of the 58 markets reported by IFPI saw growth in recorded music revenues in 2023, showing the global nature of the performance of the modern recorded music industry.



Growth across multiple formats

2023 marked the third consecutive year where physical, digital, performance rights and synchronisation revenues have grown. This broad-based growth, with every format (except downloads) having increased revenues in 2023, demonstrated an appetite for fans to purchase and listen to music across a variety of formats. Physical & digital revenues (combined) exceeded US\$25 billion and performance rights revenues surpassed US\$2.7 billion in 2023, for the first time ever.

Global revenue growth in 2023



US\$25.3bn Global physical and digital revenues 2023

Significant streaming milestones reached

Streaming continued to drive global recorded music revenue growth and reached some significant milestones in 2023.



4 > US\$1 billion

Germany became a streaming market worth more than US\$1 billion for the first time in 2023, joining the USA, China and the UK.



US\$14.0bn Global subscription streaming revenues reached their highest amount on record.

503m The number of global subscriptions to music streaming services surpassed half a billion accounts for the first time in 2023.

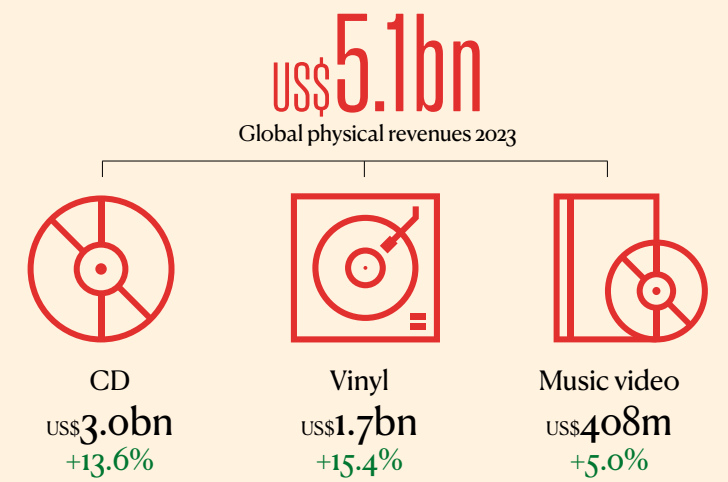
US\$5.3bn Global revenues from ad-supported streaming formats (combined) exceeded US\$5 billion in revenues for the first time.

Rema photo by John Henry

Revenue growth across all physical formats

Global physical revenues totalled US\$5.1 billion in 2023 – the first time since 2015 that these revenues have exceeded US\$5 billion.

2023 also marked the first time since 1999 that all physical formats increased revenues in a single year.



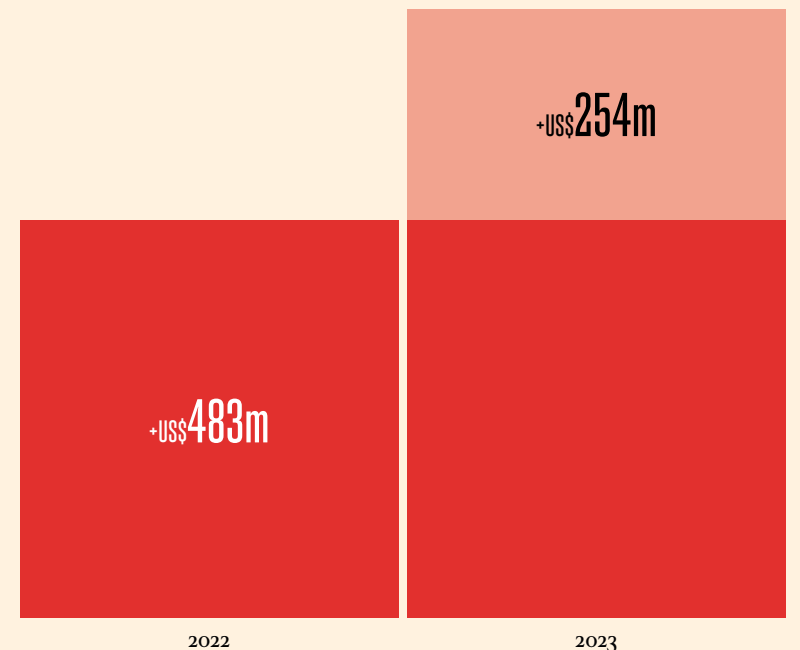
Global and cross-format success

This global demand across multiple formats is perhaps best epitomised by Taylor Swift, who was crowned 2023's IFPI Global Recording Artist of the year for a record-breaking fourth time. No artist in the 11-year history of the IFPI Global Artist Chart has achieved more album equivalent sales in one year. Taylor Swift was also the #1 artist both for streaming and vinyl in 2023 as fans streamed her entire catalogue whilst also enjoying multiple album releases and special edition variants.

GLOBAL GROWTH ACCELERATED IN 2023

USA revenue growth: 2022-2023 (US\$ millions)

● Growth ● Incremental growth in 2023



Step-change in the USA's contribution to global growth

The USA, the world's largest recorded music market, was an important driver behind the acceleration in global growth in 2023. The 7.2% growth of the USA in 2023 represented a step-change from the 4.9% growth recorded in 2022 and resulted in an additional US\$254 million of growth, an increase of 52.6% on 2022. Overall, the US\$738 million in revenue growth from the USA in 2023 is larger than the Canadian music market.

Subscription streaming growth accelerates

Global revenue growth from subscription streaming accelerated in 2023, due to growth in the number of subscription accounts (which surpassed half a billion for the first time) and assisted by the impact of price increases across major global streaming platforms in many markets. Subscription prices had remained static at 9.99 per month (in local currency) in the USA, the UK and major European markets for an individual account since the launch but rose to at least 10.99 per month in these markets in 2023. Subscription streaming revenues added US\$1.4 billion to global growth in 2023 – the largest contribution by any format.

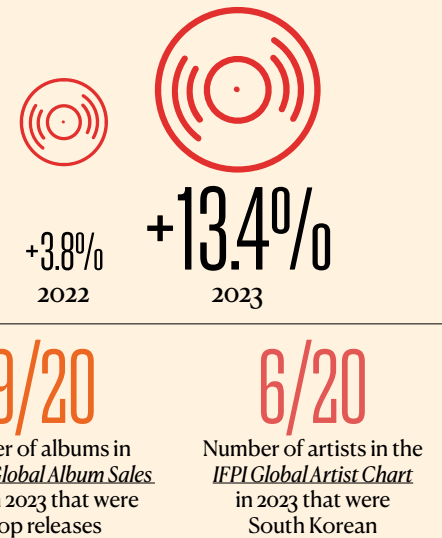
Global subscription streaming revenue growth



Superfan culture drives physical growth

The emerging phenomenon of the modern superfan drove the acceleration of physical revenue growth in 2023. Whilst the concept of the superfan is not a new one, in recent years helped by the increasing interconnectedness of the internet, what were formerly niche subcultures have become mainstream. In 2023 this manifested itself in a significant increase in the demand for physical releases, which are selling out in record time. Beyond their value as recorded music products, certain physical releases are gaining the status of collector's items, allowing superfans to demonstrate their devotion to their favourite artists and compete with rival fandoms.

Global physical revenue growth



This growth has been powered in recent years by the global emergence of K-Pop fan culture, which has taken root across the world and has resulted in a record-breaking year for the genre in the IFPI Global Charts.

This fandom isn't reserved exclusively for K-Pop however, with Western artists also seeing increased demand for physical formats of their new releases. Artists such as Taylor Swift, Lana Del Rey and Travis Scott saw success in the release of physical special editions, often marketed to fans through the artists' own direct-to-consumer platforms. Taylor Swift's latest release *1989 (Taylor's Version)*, for example, was made available to fans in multiple different physical variants.



Breakthrough global artists

The acceleration in revenue growth across geographies and formats was accompanied by an increase in artists making their first appearances on the IFPI Global Artist Chart, with eight new entries in 2023 – the highest amount since 2016.

USA artists Morgan Wallen and SZA, whose respective genres of Country and R&B reached audiences on a global scale in 2023, entered the top 20 on the IFPI Global Artist Chart for the first time, as did J-Pop duo King & Prince. K-Pop continued to drive global physical growth, with four K-Pop artists on the IFPI Global Artist Chart for the first time.

Streaming has allowed emerging genres to breakthrough and artists from anywhere in the world to have global hits. Rema became the first ever Nigerian artist to feature on the IFPI Global Single Chart, with his (and Selena Gomez's) global hit *Calm Down*, whilst Yng Lvcas and Peso Pluma became the first Mexican artists to feature (also on the IFPI Global Single Chart) with their collaboration on *La Bebe*.

8 NEW ENTRIES IFPI GLOBAL ARTIST CHART IN 2023

	MORGAN WALLEN	
	TOMORROW X TOGETHER	
	NEWJEANS	
	IVE	
	SZA	
	NCT DREAM	
	ZACH BRYAN	
	KING & PRINCE	

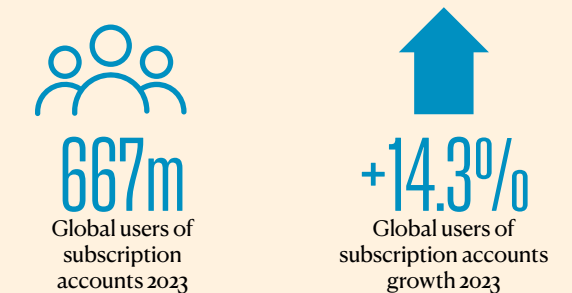
POSITIVE TRENDS FOR THE RECORDED MUSIC INDUSTRY

Healthy subscriber growth

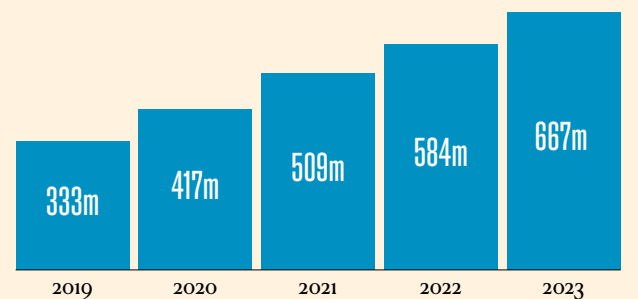
Subscriber growth remained strong globally in 2023, in the face of widespread streaming service price increases. Global users of subscription accounts reached 667 million in 2023 – more than double what they were in 2019.

8%
Users of subscription accounts as a % of the global population

These 667 million users of subscription accounts represented around 8% of the global population (up from 4% in 2019). There is wide variance in penetration rates globally. In more developed streaming markets, penetration can be upwards of 30%, whilst for markets where streaming is less established, it can be around 5% (and in some cases even lower), with considerable scope to increase subscriber uptake.

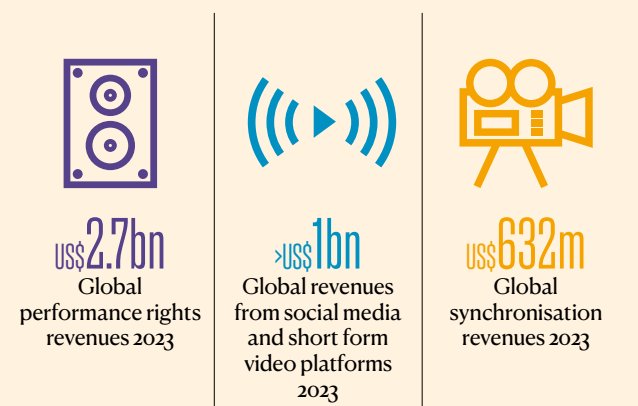


Global users of subscription accounts: 2019-2023 (millions)



Other licensing income

On top of the core physical and digital revenue streams, record labels generate revenue streams in additional ways. Performance rights revenues reached a new high of US\$2.7 billion as music licensing companies continued to collect and distribute revenues in a growing number of territories. Synchronisation revenues grew for the third successive year, as the film, TV, gaming and advertising industries continued to find value in the use of music in their productions. Record labels also license music in other ways, whether that be to social media platforms or emerging subscription formats which are complementary to the more traditional music subscription streaming services.



IFPI GLOBAL CHARTS 2023

The *IFPI Global Charts* serve as the official annual ranking for commercial success in the recorded music industry. They offer a unique perspective on the best-selling artists, albums, and tracks of the year across various formats.

The *IFPI Global Charts* capture streaming, downloads and physical formats in every reporting country directly from the participating record labels, which is then converted using IFPI's unique industry developed methodology to a single, global chart figure. The methodology, developed in partnership with IFPI's member record labels, reflects global commercial success by combining the most exhaustive reporting of unit sales and streams with the country-level economics of each consumption type.

THERE ARE SIX OFFICIAL CHARTS. THE FORMATS INCLUDED ARE:

IFPI Global Chart	(()) Streaming		☁ Digital		🎵 Physical		
	Subscription Streams	Ad-supported Streams	Digital Singles	Digital Albums	Vinyl	CD & Other	Physical Singles
IFPI Global Artist Chart	✓	✓	✓	✓	✓	✓	✓
IFPI Global Single Chart	✓	✓	✓				
IFPI Global Album Chart	✓	✓	✓	✓	✓	✓	
IFPI Global Streaming Album Chart	✓	✓					
IFPI Global Album Sales Chart				✓	✓	✓	
IFPI Global Vinyl Album Chart					✓		

PREVIOUS IFPI GLOBAL CHART AWARD WINNERS:

IFPI Global Artist Chart		IFPI Global Single Award		IFPI Global Album Award	
2022	Taylor Swift	2022	Harry Styles <i>As It Was</i>	2022	Bad Bunny <i>Un Verano Sin Ti</i>
2021	BTS	2021	The Weeknd <i>Save Your Tears</i>	2021	Adele <i>30</i>
2020	BTS	2020	The Weeknd <i>Blinding Lights</i>	2020	BTS <i>Map Of The Soul: 7</i>



BTS photo courtesy of HYBE

IFPI GLOBAL CHARTS 2023: THE MOST SUCCESSFUL ARTISTS, ALBUMS AND SINGLES OF 2023

THE IFPI GLOBAL CHARTS HIGHLIGHTS:

<p>RECORD BREAKER</p> <p>Taylor Swift became the first ever artist to top the IFPI Global Artist Chart four times</p>	<p>DEBUT ARTISTS</p> <p>Eight artists debuted in the IFPI Global Artist Chart Top 20, the highest since 2016</p>	<p>EXPANDING INFLUENCE OF EMERGING GENRES</p> <p>Global recognition for Afrobeats artist Rema who became the first Nigerian act to appear in any of IFPI's Global Charts, while Yng Lvcas and Peso Pluma were the first Mexican artists to ever appear in an IFPI Global Chart</p>	<p>BREAKING LANGUAGE BARRIERS</p> <p>Eight of the Top 20 artists in the IFPI Global Artist Chart were artists who perform predominantly in non-English languages</p>
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Four main themes shaped the *IFPI Global Charts* in 2023:

- Taylor Swift's unprecedented global popularity
- Superfans: driving their favourite acts to global success
- Increasing representation across genres and nationalities
- The streaming longevity of global hits

TAYLOR SWIFT'S UNPRECEDENTED GLOBAL POPULARITY

With her fourth win of the IFPI Global Recording Artist of the Year award in 2023, Taylor Swift confirmed her status as the most successful artist in IFPI's Global Chart history. Taylor Swift's 2023 was bigger than any other year, by any other artist, in the 11-year history of the IFPI Global Artist Chart.



Taylor Swift photo by Beth Garrabrant

Taylor Swift's record breaking year

FOUR-TIME
winner of the
*IFPI Recording Artist
of the Year Award*

FIVE
albums in the
*IFPI Global Album
Chart 2023*

FIVE
albums in the
*IFPI Global Streaming
Album Chart 2023*

SEVEN
albums in the
*IFPI Global Vinyl
Album Chart 2023*

Taylor Swift's historic 2023 is rooted in three areas in which she stands alone from her peers – her truly global appeal, her success across each music consumption format, and her use of a deep and varied catalogue:

1. Global reach

With 40% of Taylor Swift's global chart units sold outside of the USA, the artist's truly global influence was further cemented in 2023. Taylor Swift was the number one artist in three major regions: USA & Canada, and Europe (the world's two biggest regions for recorded music), and Australasia. Based on the USA consumption alone, Taylor Swift would still have won the IFPI Global Recording Artist Award 2023. In Asia, Taylor Swift was the highest-ranking international artist and topped the year-end artist chart in six South East Asia markets. Adding to her success was *The Eras Tour* where Taylor Swift performed in 24 cities across the USA, Argentina, Brazil and Mexico.



Taylor Swift's 2023 sales would make her a top 20 global market in her own right

2. Success across formats

Taylor Swift's achievement was also driven by her unique dominance across consumption formats: her success was distributed across both streaming and physical formats, whilst the remaining top five artists saw success fuelled by one major format. Based on the IFPI Global Artist Chart data, Taylor Swift was the most successful artist for streaming (across both subscription and ad-supported) and vinyl formats for 2023.



Secondly, her dominance of vinyl was evident with a record seven appearances on the IFPI Global Vinyl Album Chart. Her strength in the format is driven by various approaches, in addition to her strong repertoire and enormous fan appeal, such as albums being positioned as collector's items for Swifties, through colour variants, album re-packages, 'easter eggs' and store exclusives. By crafting such a successful brand and cultivating a superfan community, Taylor Swift has also been able to capitalise on the multi-dimensional benefits of direct-to-consumer. Finally, she has also achieved remarkable success across multiple genres, transitioning from country to folk to pop, both demonstrating her versatility as a singer-songwriter and broadening her discography.

ELEVEN
appearances in the *IFPI Global Album Sales* top 20 since 2013

A top three global artist **EIGHT TIMES**

EIGHT
IFPI Global Single Chart appearances since 2013

SIX TOP 5 appearances in the *IFPI Global Album Sales Chart* since 2013

THREE
top 10 spots in the *IFPI Global Single Chart* since 2013

SECOND MOST appearances on the *IFPI Global Album Sales Chart*, only after BTS with 13

3. Use of catalogue

Taylor Swift has been revisiting and reimagining her discography with 'Taylor's Versions', helping to tap into fans' feelings of nostalgia. Coupled with *The Eras Tour*, where her repertoire has been grouped into 10 acts or 'eras' of her career, Taylor's vast catalogue and its maintained relevance continues to have a major impact. *Cruel Summer* was part of *The Eras Tour* setlist. Fuelled by Swifties listening to the track again, it experienced a resurgence on charts around the world four years after its release.

Most entries by any act in the *IFPI Global Vinyl Album Chart* with 13 appearances in three years

Red (Taylor's Version) has been on the *IFPI Global Vinyl Album Chart* every year since the chart was launched in 2022

TAYLOR SWIFT'S GLOBAL CHART HISTORY AND DISCOGRAPHY SUMMARY

64



SUPERFANS: DRIVING THEIR FAVOURITE ARTISTS TO GLOBAL SUCCESS

2023's IFPI Global Charts highlighted the growing influence of a new generation of 'superfans' on artist success and global recorded music revenue. Whether through streaming or multi-format purchases, artists such as Taylor Swift, Beyoncé and SEVENTEEN benefitted by establishing a strong relationship with their fanbases as the Swifties, Beyhive and Carat try their best to help their favourite artists succeed.

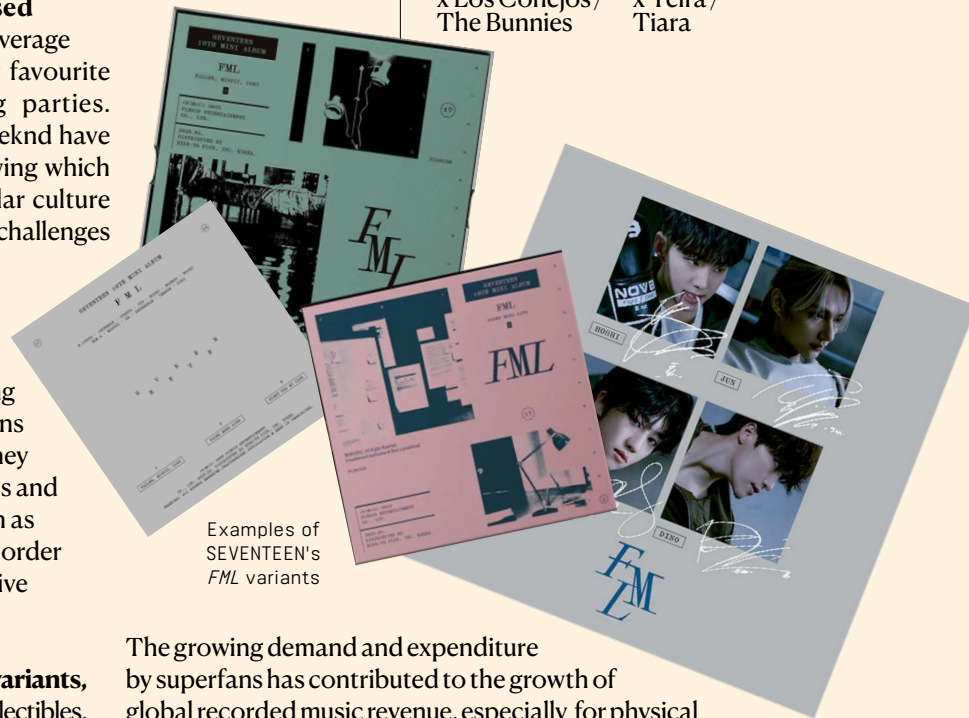
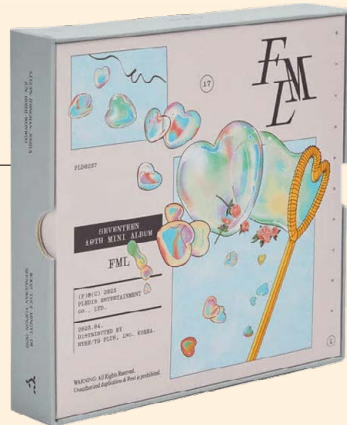
THE SUPERFAN PHENOMENON IS UNDERSCORED BY THREE GROWING DEVELOPMENTS:

1 The emergence of organised fan 'armies', where fanbases leverage social media to support their favourite artists through trends or streaming parties. Artists such as Miley Cyrus and The Weeknd have accumulated a large social media following which has contributed to their mark on popular culture through viral hashtags, memes, or dance challenges on short-form video platforms.

2 The expansion of direct-to-consumer channels, facilitating a closer connection between fans and artists. K-Pop 'idols' excel in this as they participate in in-person fan signing events and personalised social media platforms such as WeVerse, where fans pay a subscription in order to enjoy exclusive content, releases and live events.

3 The availability of multiple variants, including CDs with different collectibles, limited edition vinyl releases and innovative new formats such as the platform album, where a download link is bundled with exclusive artist content.

For example, Taylor Swift's *1989 (Taylor's Version)* boasted 15 different physical variants, each sporting a unique cover and colour, with one even offering an additional track.



Examples of SEVENTEEN's FML variants

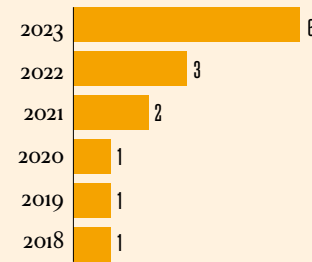
The growing demand and expenditure by superfans has contributed to the growth of global recorded music revenue, especially for physical formats. CD revenues rose by 13.6% in 2023 to US\$3.0 billion, the highest amount since 2018, and vinyl sales reached US\$1.7 billion, the highest since IFPI started tracking recorded music revenues.

Whether online or offline, artists that are able to establish a strong connection with their audience also succeed in activating, motivating and nurturing them with every new release.

IFPI GLOBAL ARTIST CHART ACTS AND THEIR FANDOMS

TAYLOR SWIFT x Swifties	LANA DEL REY x Lanatics
SEVENTEEN x Carat	ED SHEERAN x Sheerios
STRAY KIDS x Stay	IVE x DIVE
DRAKE x Team Drizzy	EMINEM x Stans
THE WEEKND x XO	NCT DREAM x NCTzens
TOMORROW X TOGETHER x M.O.A	TRAVIS SCOTT x Ragers
NEWJEANS x Bunnies	POST MALONE x Gamers
BAD BUNNY x Los Conejos/ The Bunnies	KING & PRINCE x Teira/ Tiara

Number of K-Pop Acts in IFPI Global Artist Chart by year: 2018 – 2023



Number of K-Pop Acts in IFPI Global Album Sales Chart by year: 2018 – 2023



Superfans drive K-Pop to new heights

Nowhere is the influence of superfans more apparent than in the growth of K-Pop into a global phenomenon in recent years. Led by BTS, who exported K-Pop culture to the world with huge success, 2023 saw several acts follow and even surpass the achievements of these pioneers.

Six K-Pop acts reached the top 20 of the 2023 IFPI Global Artist Chart, as many as in the previous three years combined. Leading the pack were SEVENTEEN and Stray Kids, who completed the top three alongside Taylor Swift. Each group released two albums in 2023 which reached the top 10 of the IFPI Global Album and IFPI Global Album Sales charts. SEVENTEEN's *FML* topped both charts as it became the best-selling K-Pop album of all time.

FML's success was significantly driven by SEVENTEEN's 'Carat' fandom, who rushed to purchase the album across a total of 14 physical and 17 digital variants, each of which contained a standard set of collectibles including postcards, mini posters, additional tracks and even voice memos from members of the group.

The dominance of K-Pop acts, driven by their loyal and passionate global fanbases, was most clearly demonstrated in the 2023 IFPI Global Album Sales Chart, where 19 out of 20 spots were held by K-Pop albums.

GIRL GROUPS ON THE RISE

As the superfan phenomenon drives K-Pop acts to new heights, it also sparks a re-emergence of globally successful girl groups. The IFPI Global Artist Chart featured two girl groups in NewJeans and IVE, marking the first time that any girl groups have been present in the 11-year history of the chart. Two additional K-Pop girl groups appeared on the IFPI Global Album Sales Chart, with aespa and (G)I-DLE also debuting, making it the most successful year for girl groups of any nationality.



NewJeans photo courtesy of NewJeans

Girl Group History on IFPI Global Charts

2001	2002-2006	2015	2018	2020	2023
↓ Destiny's Child becomes the first girl group to be featured in the IFPI Global Charts as <i>Survivor</i> reaches #3 on the IFPI Global Album Sales Chart.	↓ Three additional girl groups make their debut appearances on the IFPI Global Album Sales Chart with Dixie Chicks' <i>Home</i> (2002), t.A.T.u.'s <i>200 Km/H In The Wrong Lane</i> (2003) and The Pussycat Dolls' <i>PCD</i> (2006).	↓ Fifth Harmony becomes the first (and only) girl group to appear in the IFPI Global Single Chart, with <i>Worth It (feat. Kid Ink)</i> .	↓ AKB48 becomes the first Japanese girl group to appear in the IFPI Global Album Sales Chart with <i>Bokutachi wa, Ano Hi no Yoake o Shitteiru</i> .	↓ BLACKPINK's <i>THE ALBUM</i> appears in the IFPI Global Album Sales Chart, marking the first ever appearance by a K-Pop girl group.	↓ NewJeans and IVE become the first ever girl groups to appear in the IFPI Global Artist Chart, while aespa, IVE, and (G)I-DLE all appear in the IFPI Global Album Sales Chart.

INCREASING REPRESENTATION ACROSS GENRES AND NATIONALITIES

While K-Pop had a strong presence in the 2023 IFPI Global Charts, it was not the only genre demonstrating global growth. The IFPI Global Artist Chart featured a total of eight new entries, the highest number since 2016. Whether through recommendations on streaming services, collaborations, or even social media trends on short form video platforms, people discovered a greater variety of artists than ever before in 2023. Among them were Morgan Wallen and SZA, two American artists that broke through their respective genres of Country and R&B in the USA to reach mainstream status on a global scale. Artists such as Rema and Peso Pluma have also broken new ground for their respective genres and nationalities.



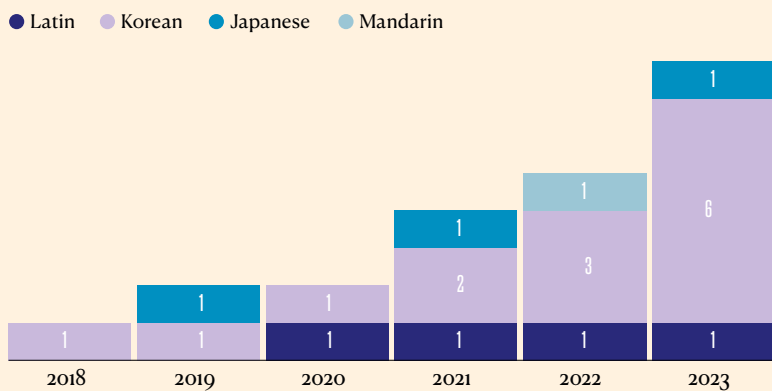
Peso Pluma photo by Arenovski

International artists breaking through

The global growth of streaming has provided unprecedented access for music consumers to artists singing in a variety of languages. This has been reflected in the IFPI Global Charts. The 2023 IFPI Global Artist Chart, once dominated by English-language acts, saw a record eight entries in 2023 from artists performing in different languages.

In addition to the impact of physical media on K-Pop, streaming has played a significant role in promoting various artists and genres as playlists, viral trends and collaborations have facilitated organic growth and exposure to global audiences. The IFPI Global Single Chart is indicative of this, with Rema becoming the first Nigerian artist to appear on the IFPI Global Single Chart as the Selena Gomez-assisted remix of *Calm Down* propelled the song to worldwide success. BTS member

Number of non-English-language acts in IFPI Global Artist Chart: 2018-2023



Jung Kook's *Seven (feat. Latto)* became the first K-Pop song to appear in the chart top 10 since the group's own *Butter* and YOASOBI's *Idol* was the first J-Pop entry since 2008.

According to the latest IFPI Music Consumer Study, 24% of consumers discover new music through short-form video platforms, showing a 25% year-on-year increase, and equalling the proportion of music discovery through streaming services. Out of all possible methods of music discovery, only YouTube (28%) and radio (28%) had a higher reach.

MORGAN WALLEN AND ZACH BRYAN

are the first country artists to appear in the *IFPI Global Artist Chart* since Luke Bryan in 2013.

Country music returns to prominence in the USA and grows internationally

According to the 2023 IFPI Music Consumer Study, interest in country music has grown by 18.2% year-on-year, and that is evident on the IFPI Global Charts with Morgan Wallen earning the top spot of the IFPI Global Streaming Album Chart, and debuting

at #6 in the IFPI Global Artist Chart following the release of his latest album *One Thing At A Time*. The American singer also appeared at #8 in the IFPI Global Single Chart with *Last Night*, which became the longest-running #1 by a male solo artist in the USA following 16 weeks at the top. Joining Morgan Wallen was breakthrough country singer Zach Bryan, who debuted at #16 on the IFPI Global Artist Chart as his third studio album *American Heartbreak* appeared at #19 on the IFPI Global Streaming Album Chart.

The global growth of Latin music continued

Following a breakout 2022 in which Bad Bunny became the first Latin artist to hit #1 on an IFPI Global Chart, the genre went from strength to strength in 2023. Yng Lvcas and Peso Pluma became the first Mexican artists to appear in the chart with their collaboration *La Bebe*, while KAROL G made a second consecutive appearance alongside fellow Colombian artist Shakira with *TQG*.

IFPI GLOBAL STREAMING ALBUM CHART: COUNTRY ALBUMS

Year	Rank	Album	Artist
2023	#1	ONE THING AT A TIME	Morgan Wallen
	#9	DANGEROUS: THE DOUBLE ALBUM	Morgan Wallen
	#19	AMERICAN HEARTBREAK	Zach Bryan
2022	#6	DANGEROUS: THE DOUBLE ALBUM	Morgan Wallen

LATIN MUSIC IFPI GLOBAL CHARTS HIGHLIGHTS

Bad Bunny is the first Latin artist to make four consecutive appearances on the *IFPI Global Artist Chart*



Bad Bunny photo by Eric Rojas

First Mexican song to appear in *IFPI Global Single Chart*:



Highest ranking Latin song by a female artist in the *IFPI Global Single Chart*:



KAROL G also entered the IFPI Global Streaming Album Chart with her fourth studio album *Mañana Será Bonito* at #8, while the prior year's winner in the same chart, *Un Verano Sin Ti* by Bad Bunny, remained in the chart top 10 for a second year at #4. The Puerto Rican rapper also remained in the IFPI Global Artist Chart for a second year following the continued success of *Un Verano Sin Ti* and the release of his fifth solo studio album *Nadie Sabe Lo Que Va a Pasar Mañana*.

The success of Latin music in the IFPI Global Charts mirrored the region's strong performance as streaming formats experienced an 18.3% year-on-year increase in revenues to reach US\$1.3 billion.

Streaming has enabled Latin music to thrive and attract new global audiences, particularly in the USA.

According to the RIAA, the surge in US Latin music consumption more than doubled in 2023 compared to 2019, surpassing the growth rate of the overall USA market during that period. Latin artists such as Bad Bunny and KAROL G resonated with the Latin population in the USA. As the biggest global market for Latin music, the USA is responsible for more than half of their album's overall streaming performance on the 2023 IFPI Global Streaming Chart. Both artists were included in Billboard's year-end album chart's top 20.

KAROL G photo courtesy of Interscope Geffen A&M

THE STREAMING LONGEVITY OF GLOBAL HITS

Fuelled by the dynamics of streaming, where consumers tend to listen to their favourite songs and albums on repeat, a gradual increase has been seen in the longevity of hit releases remaining popular and in some cases, finding new audiences and reaching new peaks. While the IFPI Global Streaming Album Chart featured five albums released in 2023, the majority were from 2022 and seven entries continued to captivate listeners throughout 2023. Most of the albums in this chart benefitted from having hit singles - seven of the top 10 entries had corresponding songs on the IFPI Global Single chart. In the case of SZA's *SOS*, two songs (*Kill Bill* and *Snooze*) reached the top 20, at #3 and #17 respectively.



SZA photo by Jacob Webster

The lasting power of hit songs

Harry Styles' *As It Was*, which won the 2022 IFPI Global Single Award was also in the latest iteration of the charts at #5. Similarly, previous winners *Blinding Lights* and *Save Your Tears* by The Weeknd made repeat appearances in subsequent years, showcasing their enduring popularity among listeners. Streaming has driven this increased longevity and changed the way people discover, or in some cases rediscover, music.

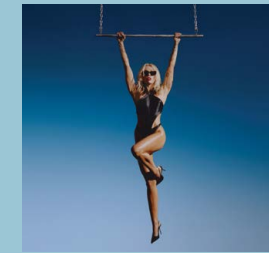
Four songs appearing in the IFPI Global Single Chart were released prior to 2020, dating as far back as 2012. Three of these (Taylor Swift's *Cruel Summer* and The Weeknd's *Starboy* and *Die For You*) benefited from a combination of inclusion in each artist's respective tour setlists and virality on short-form video platforms. Both artists also capitalized on the growing interest of their catalogue songs by releasing new versions which in turn boosted their chart performance. The Weeknd released the Ariana Grande remix of *Die For You* and Taylor Swift released *The Cruellest Summer EP* with four versions for *Cruel Summer* including the live version of the song from *The Eras Tour*. Meanwhile, Tom Odell's *Another Love*, released in 2012, reached a global audience as social media trends catapulted it to new highs more than a decade later.

70

STREAMING ACCOUNTED FOR 90% of overall chart units for 4 artists in the IFPI Global Artist Chart top 10

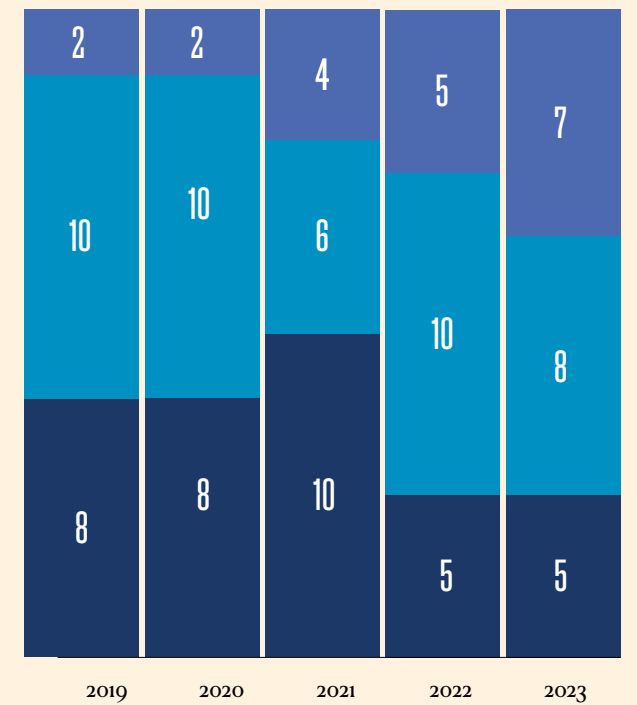
FLOWERS: THE RECIPE FOR A GLOBAL #1 HIT

Streaming not only revived older songs in 2023 but also served as a significant driver for newer releases, as evidenced by Miley Cyrus' *Flowers*. Released in January 2023, the song maximised its full-year run and gained instant virality on short-form video platforms, partly due to its much-talked-about music video, and broke the record for the biggest week in Spotify history two weeks in a row. *Flowers* maintained its momentum on Spotify, becoming the fastest song to earn a billion streams globally (in 112 days) and the most-streamed song of the year. The song enjoyed similar success across all DSPs, while its music video ranked second on Vevo's year-end charts with 644.6 million views. The song's sustained popularity throughout the year, coupled with its impact on the cultural zeitgeist, led to its #1 position on the IFPI Global Single Chart.



Longevity on IFPI Global Singles Chart: 2019-2023

● Year of Release ● Year After Release ● More Than a Year After Release

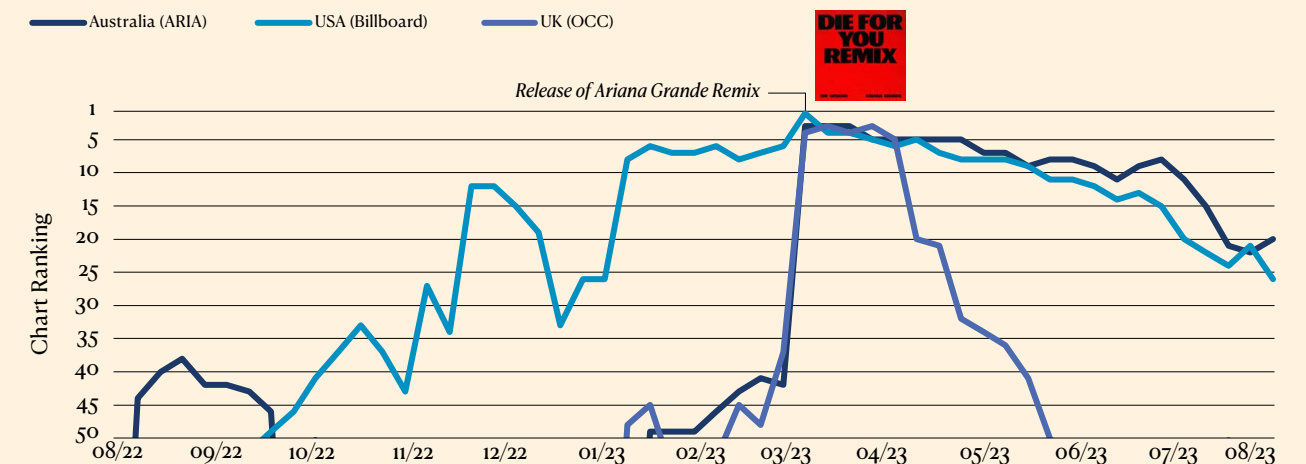


Collaborations are also used to increase a song's visibility, extend its life cycle or, in some cases, reignite interest. Rema's *Calm Down* was a slow-burning hit following its release in February 2022 until American artist Selena Gomez jumped on a remix in August of the same year. This propelled the song to new global audiences and helped it peak at #3 in the USA and the UK whilst also reaching the year-end top 10 in 13 markets. Another prime example is The Weeknd's *Die For You*. This had been slowly climbing up national charts in 2022 due to social media virality, but surged following the release of a remix with frequent collaborator Ariana Grande in February 2023 which pushed it to the top 10 year-end lists in seven markets, despite being released in 2016.

Better together - collaborations


The IFPI Global Single Chart saw eight collaborations in the Top 20 in 2023, which tied with 2017 as the highest ever. Artists are leveraging collaborations to expand their geographical reach, reach new listeners, and even tap into new genres. This year's successes included multi-national collaborations such as *I'm Good (Blue)* by French DJ David Guetta and American artist Bebe Rexha, *Unholy* by British singer Sam Smith and German artist Kim Petras, and *Creepin'* by American artist Metro Boomin, Canadian singer The Weeknd, and British-American rapper 21 Savage.

The Weeknd's Die For You Chart History: 2022 - 2023



IFPI GLOBAL CHARTS

GLOBAL ARTIST CHART



1
TAYLOR SWIFT

Prior year: 1
=

Taylor Swift photo by Beth Garrabrant

		Prior year	Change
1	SEVENTEEN	6	↑
2	Stray Kids	7	↑
3	Drake	3	↓
4	The Weeknd	5	=
5	Morgan Wallen	NEW	★
6	TOMORROW X TOGETHER	NEW	★
7	NewJeans	NEW	★
8	Bad Bunny	4	↓
9	Lana Del Rey	RE (2014)	○
10	Ed Sheeran	10	↓
11	IVE	NEW	★
12	SZA	NEW	★
13	Eminem	11	↓
14	NCT DREAM	NEW	★
15	Zach Bryan	NEW	★
16	Travis Scott	RE (2019)	○
17	Kanye West	12	↓
18	Post Malone	17	↓
19	King & Prince	NEW	★

- ↑ Up vs 2022
- ↓ Down vs 2022
- Re-entry
- ★ New entry

Source: IFPI

GLOBAL SINGLE CHART



1
FLOWERS

Miley Cyrus
Global SSE 2.70bn

Global SSE*

2	Calm Down Rema, Selena Gomez	1.89bn
3	Kill Bill SZA	1.84bn
4	Die For You The Weeknd, Ariana Grande	1.78bn
5	As It Was Harry Styles	1.46bn
6	La Bebe Yng Lvcas, Peso Pluma	1.45bn
7	Cruel Summer Taylor Swift	1.39bn
8	Last Night Morgan Wallen	1.37bn
9	Anti-Hero Taylor Swift	1.31bn
10	Seven (feat. Latto) Jung Kook	1.24bn
11	I'm Good (Blue) David Guetta, Bebe Rexha	1.23bn
12	Creepin' Metro Boomin, The Weeknd, 21 Savage	1.20bn
13	Save Your Tears The Weeknd	1.19bn
14	Until I Found You Stephen Sanchez	1.18bn
15	TOG KAROL G, Shakira	1.18bn
16	Unholy Sam Smith, Kim Petras	1.17bn
17	Snooze SZA	1.06bn
18	Another Love Tom Odell	1.01bn
19	Idol YOASOBI	1.01bn
20	Starboy The Weeknd	1.00bn

Source: IFPI
*Subscription Stream Equivalent - see methodology and notes page for more information

GLOBAL ALBUM CHART



1
FML

SEVENTEEN

2	5-STAR Stray Kids
3	One Thing At A Time Morgan Wallen
4	Midnights Taylor Swift
5	1089 (Taylor's Version) Taylor Swift
6	ISTJ NCT DREAM
7	SOS SZA
8	SEVENTEENTH HEAVEN SEVENTEEN
9	ROCK-STAR Stray Kids
10	UTOPIA Travis Scott
11	Lover Taylor Swift
12	Speak Now (Taylor's Version) Taylor Swift
13	folklore Taylor Swift
14	GOLDEN Jung Kook
15	Starboy The Weeknd
16	HEROES & VILLAINS Metro Boomin
17	Un Verano Sin Ti Bad Bunny
18	YOUTH IN THE SHADE ZEROBASEONE
19	Endless Summer Vacation Miley Cyrus
20	I've IVE IVE

GLOBAL STREAMING ALBUM CHART



1 ONE THING AT A TIME Morgan Wallen

2	SOS SZA
3	Midnights Taylor Swift
4	Un Verano Sin Ti Bad Bunny
5	HEROES & VILLAINS Metro Boomin
6	Lover Taylor Swift
7	Starboy The Weeknd
8	MAÑANA SERÁ BONITO KAROL G
9	Dangerous: The Double Album Morgan Wallen
10	1989 Taylor Swift
11	Endless Summer Vacation Miley Cyrus
12	UTOPIA Travis Scott
13	Harry's House Harry Styles
14	folklore Taylor Swift
15	Her Loss Drake & 21 Savage
16	For All The Dogs Drake
17	After Hours The Weeknd
18	reputation Taylor Swift
19	American Heartbreak Zach Bryan
20	SOUR Olivia Rodrigo

GLOBAL ALBUM SALES CHART



1 FML SEVENTEEN 6.36m global units

2	5-STAR Stray Kids 5.32m
3	ISTJ NCT DREAM 4.59m
4	SEVENTEENTH HEAVEN SEVENTEEN 4.45m
5	ROCK-STAR Stray Kids 4.20m
6	1989 (Taylor's Version) Taylor Swift 2.81m
7	GOLDEN Jung Kook 2.71m
8	EXIST EXO 2.26m
9	I'VE MINE IVE 2.19m
10	Layover V 2.16m
11	YOUTH IN THE SHADE ZEROBASEONE 2.15m
12	MY WORLD aespa 2.13m
13	The Name Chapter : FREEFALL TOMORROW X TOGETHER 2.03m
14	I feel (G)I-DLE 1.96m
15	Fact Check NCT 127 1.95m
16	DARK BLOOD ENHYPEN 1.74m
17	I've IVE IVE 1.74m
18	FACE Jimin 1.70m
19	ORANGE BLOOD ENHYPEN 1.65m
20	Drama aespa 1.51m

GLOBAL VINYL ALBUM CHART



1 1989 (TAYLOR'S VERSION) Taylor Swift 1.400k global units

2	Speak Now (Taylor's Version) Taylor Swift 684k
3	Midnights Taylor Swift 562k
4	UTOPIA Travis Scott 415k
5	The Dark Side of The Moon Pink Floyd 402k
6	GUTS Olivia Rodrigo 398k
7	folklore Taylor Swift 377k
8	Did you know that there's a tunnel under Ocean Blvd Lana Del Rey 352k
9	Lover Taylor Swift 323k
10	Rumours Fleetwood Mac 323k
11	Hackney Diamonds The Rolling Stones 305k
12	Born To Die Lana Del Rey 256k
13	evermore Taylor Swift 238k
14	Greatest Hits Queen 227k
15	Red (Taylor's Version) Taylor Swift 225k
16	IGOR Tyler, The Creator 218k
17	Thriller Michael Jackson 217k
18	72 Seasons Metallica 206k
19	Harry's House Harry Styles 204k
20	the record boygenius 200k



THE GROWING GLOBAL LANDSCAPE FOR NATIONAL CHARTS



Miley Cyrus
photo by
NOUA UNU Studio

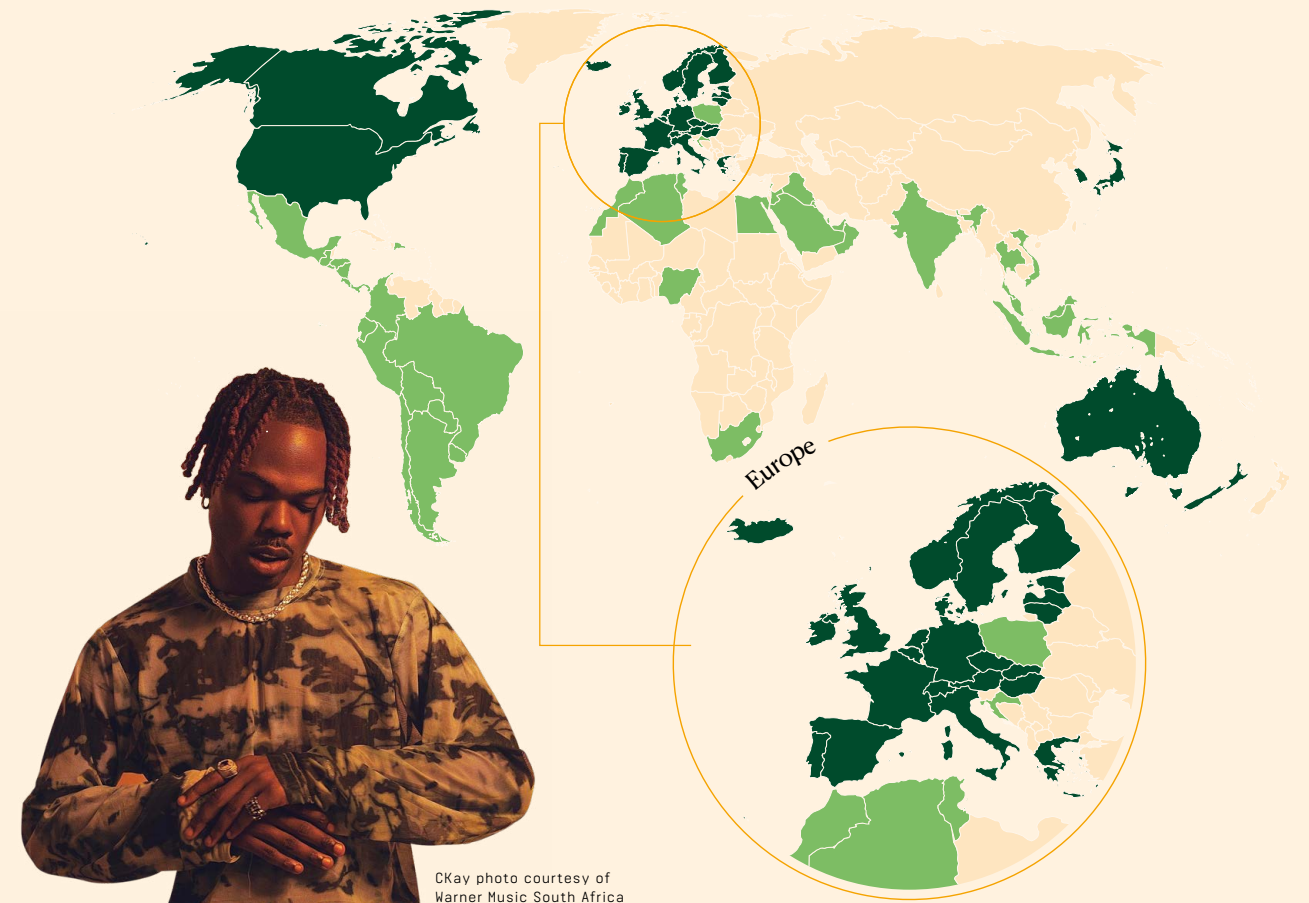
GROWING NETWORK OF NATIONAL CHARTS

Since 2017, the number of national charts around the world has more than doubled, providing the industry and fans with weekly updates on the most popular tracks and albums in 70 countries covering over 50% of the world's population. They offer a wealth of granular information for various industry stakeholders, from record labels, artists, managers and A&R teams to music retailers and streaming services, and form the backbone of IFPI's world class market measurement methodology.



The evolving global landscape of national charts: 2017-2023

● Official national charts established before 2017 ● Official national charts rolled out from 2017 onwards



CKay photo courtesy of Warner Music South Africa

Official national charts established before 2017

- Australia
- Austria
- Belgium
- Canada
- Czechia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Japan
- Latvia
- Lithuania
- Netherlands
- New Zealand
- Norway
- Portugal
- Slovakia
- South Korea
- Spain
- Sweden
- Switzerland
- UK
- USA

Official national charts rolled out from 2017 onwards

- Argentina
- Bolivia
- Brazil
- Chile
- Colombia
- Costa Rica
- Croatia
- Dominican Republic
- Ecuador
- Egypt
- El Salvador
- Guatemala
- Honduras
- India
- Indonesia
- Malaysia
- MENA*
- Mexico
- Nicaragua
- Nigeria
- Panama
- Paraguay
- Peru
- Philippines
- Poland
- Saudi Arabia
- Singapore
- South Africa
- Thailand
- UAE
- Uruguay
- Vietnam

*The MENA chart covers 13 markets: Algeria, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Morocco, Oman, Saudi Arabia, Tunisia, UAE

FROM GLOBAL TO LOCAL

The global landscape for recorded music revenues is changing, with the increasing influence of streaming driving revenue growth across all regions. In the last 10 years regions such as Latin America, South East Asia and the Middle East and Africa have emerged as growing music markets, and as such the demand for consumption data has grown. National Charts are essential tools in allowing these growing markets to be measured accurately, and providing industry stakeholders with an insight into emerging trend and talent.



Burna Boy photo courtesy of Atlantic Records

IFPI'S ROLE IN DEVELOPING THE NATIONAL CHARTS LANDSCAPE

1. Supporting the development of National Charts: IFPI has supported the expansion of national charts to new regions, in collaboration with industry partners, including record labels, IFPI national groups, music streaming services, and chart compilers.

2. Ensuring global consistency in charts calculation: IFPI, working in collaboration with our global member companies, has developed a set of global best practices to ensure a standardised and consistent approach to charts, following the IFPI Global

Chart Methodology, allowing for cross-country comparisons for a truly global picture of artist performance.

3. Launching new charts in emerging markets: IFPI also work with our member companies to launch charts directly, most recently The Official MENA Chart; the first ever regional chart and first official chart in the region as well as local charts of Egypt, Saudi Arabia, UAE and North Africa. Also in 2022, IFPI rolled out official charts in Thailand and Vietnam, as well as Nigeria in 2023.

CONSUMPTION FORMATS OVERVIEW



The Weeknd photo by Brian Ziff

Global recorded music revenues reached a new high of US\$28.6 billion in 2023, with growth of 10.2% versus 2022. It was also the third consecutive year where revenues from both physical and digital formats grew, demonstrating the role that both formats play in today's thriving recorded music ecosystem - where fans engage with both the ownership and access models of consumption.

Physical and digital formats combined to add US\$2.4 billion in revenue growth in 2023, which equated to 90.0% of global growth – as these revenues continued to be the backbone of global recorded music revenues. Digital revenues alone exceeded US\$20 billion for the first time.

Streaming (the largest component of digital revenues) was the biggest contributor to revenue growth in 2023 – adding US\$1.8 billion and growing by 10.4%. This took the format's share of global revenues up to 67.3%.

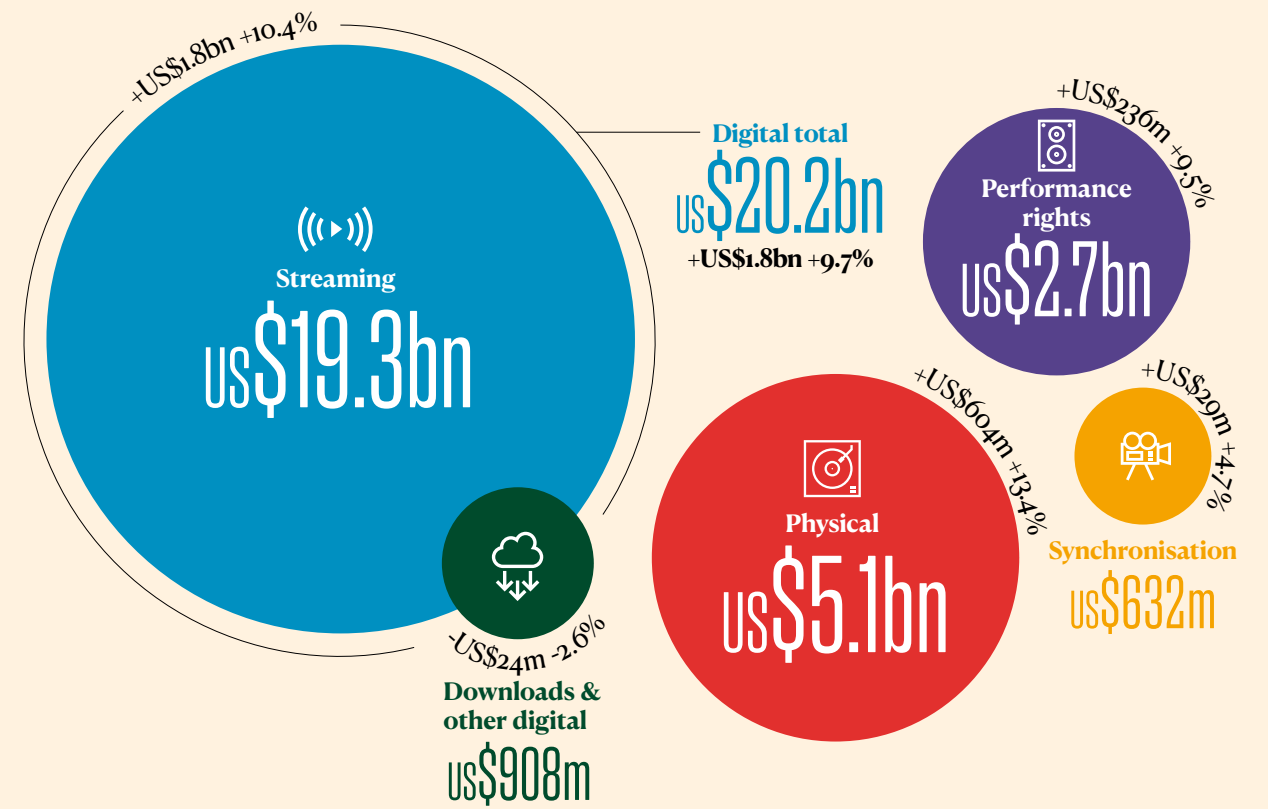
Physical formats added US\$604 million in revenue growth in 2023 with an annual growth rate of 13.4%. This made physical the fastest growing format in 2023, and, notably, it grew ahead of digital revenues for the first time in the digital era.

Performance rights and synchronisation revenues continued to complement the core physical and digital market, and both saw growth in 2023. Performance rights revenues totalled US\$2.7 billion and added US\$236 million in revenue growth in 2023. Synchronisation (2022's fastest growing format) achieved moderate growth of 4.7%, despite a challenging year where productions were halted in the wake of the Hollywood Writers' Strikes. USA & Canada added more synchronisation revenues (+US\$29 million) than any other region, whilst Europe and Australasia saw a decline for this format.



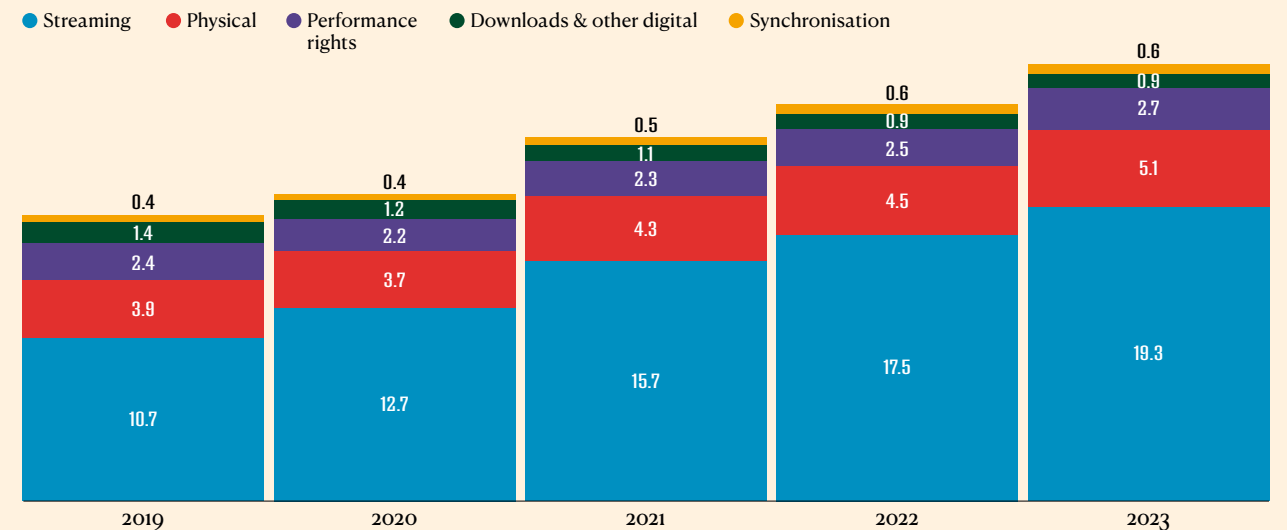
Laila Del Rey photo by Neil Krug

Global recorded music industry revenues by consumption format and YoY growth: 2023



Access	Ownership	Other revenue streams
STREAMING Access to a digital recording available online, without the need to download, including subscription streams, ad-supported audio streams and video streams.	DOWNLOADS & OTHER DIGITAL A sale delivered online and sold under a pay-per-transaction (or use of pre-pay), including albums, single tracks, music videos and mobile personalisation (e.g. ringtones).	PHYSICAL Includes sales of all physical formats, covering CD, vinyl, music video and other (e.g. cassette, mini disc and pre-loaded physical devices). CD sales ordered via the internet (e.g. via Amazon) are reported as physical sales.
	PERFORMANCE RIGHTS Income collected by recording industry music licensing companies from third parties for the use of sound recordings and music videos in broadcasting (radio, TV and cable), public performance (nightclubs, bars, restaurants, hotels, etc.) and certain internet uses, as well as private copying levy income.	SYNCHRONISATION Flat fees or royalties from the use of sound recordings in TV, films, games, and adverts. Figures under this category refer to gross income to the music company generated within the territory, irrespective of repertoire source.

Global recorded music industry revenues by consumption format: 2019-2023 (US\$ billions)



Analysis by format STREAMING

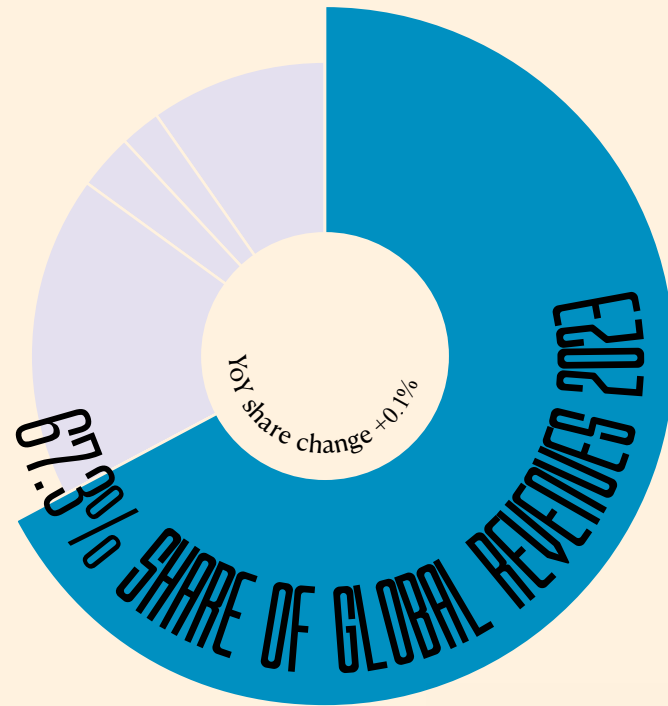
Global streaming revenues totalled US\$19.3 billion in 2023 – the highest amount on record. Revenues grew by 10.4% which marked the nineteenth consecutive year of growth, all of which have been in double-digit percentages or greater. Streaming revenue growth totalled US\$1.8 billion – which made 2023 the seventh year in a row where the format has added US\$1.8 billion or more in revenue growth. The format remains the industry's biggest growth driver, with streaming having added more than US\$10 billion in revenue growth since 2019.

Top 10 artists - Streaming

1	TAYLOR SWIFT	USA
2	DRAKE	CAN
3	THE WEEKND	CAN
4	MORGAN WALLLEN	USA
5	BAD BUNNY	PR
6	EMINEM	USA
7	SZA	USA
8	ED SHEERAN	UK
9	ZACH BRYAN	USA
10	POST MALONE	USA

These rankings are based on the combined subscription streams and ad-supported streams submitted for the IFPI Global Artist Chart

Streaming: Access to a digital recording available online, without the need to download, including subscription streams, ad-supported audio streams and video streams.

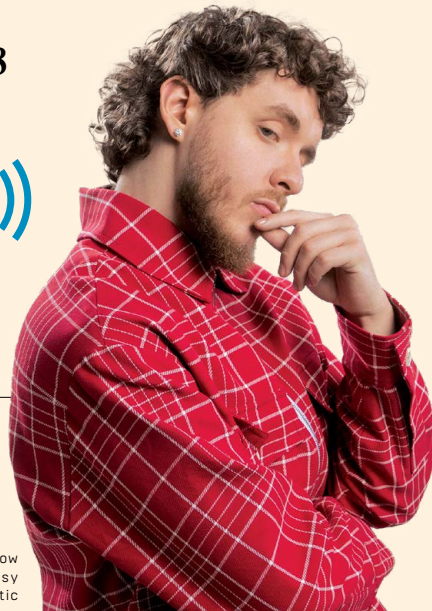


Global streaming revenue 2023

US\$19.3bn

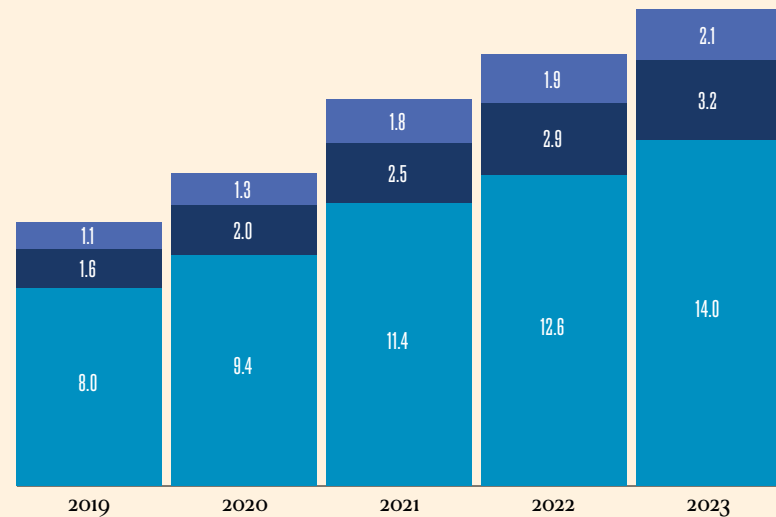
Global streaming revenue change
↑+10.4% | +US\$1.8bn

2022
US\$17.5bn
↑+11.4% | +US\$1.8bn



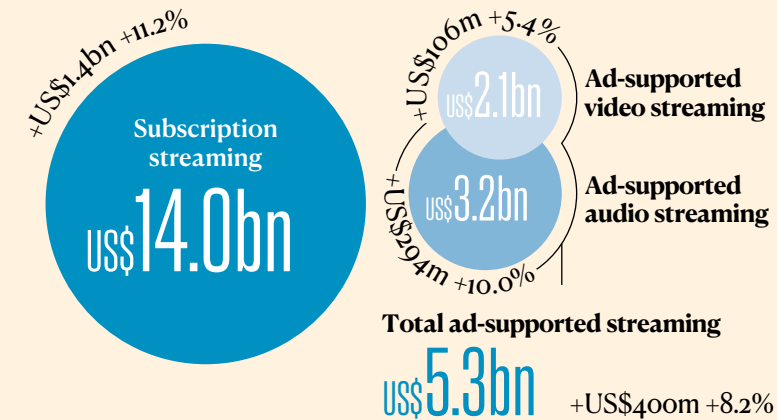
Global streaming revenue by streaming format: 2019-2023 (US\$ billions)

● Subscription streaming ● Ad-supported audio streaming ● Ad-supported video streaming

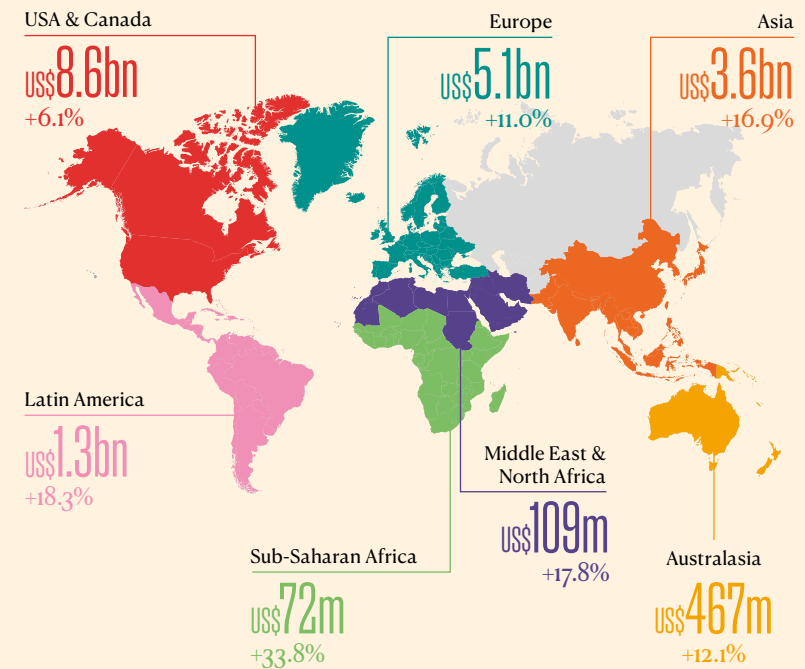


All three streaming formats achieved revenue growth and reached their highest revenue levels on record. Subscription streaming was the fastest growing streaming format for the first time since 2019, driven by growth in subscribers and price increases. Ad-supported streaming formats (combined) totalled US\$5.3 billion – the first time these revenues have surpassed US\$5 billion and the second consecutive year these revenues have been greater than total physical revenues. Ad-supported streaming formats include revenues from the free tiers of streaming services, social media platforms (SMPs) and video streaming services. Revenue growth was driven by an improvement in digital advertising spend, as well as increases in consumption on these platforms. These streaming formats provide a variety of ways for record labels to license music and for fans to discover and listen to their favourite artists. Ad-supported streaming platforms could be considered complementary to subscription streaming, as the amount of time that fans spent listening to music increased year-on-year across all of these streaming formats (whilst time spent listening to physical formats declined) according to IFPI's *Engaging with Music 2023*. Many used multiple streaming formats – for example 67% of those that pay for streaming also used short form video.

Global streaming revenues and YoY growth by streaming format: 2023



Streaming revenues and YoY growth by region: 2023



All regions (except USA & Canada) achieved double-digit percentage revenue growth in streaming, with both Asia and Europe adding over US\$500 million in revenue growth. Given the size of USA & Canada's streaming market however, the region still managed to add a significant US\$494 million in revenue growth, just behind Asia and Europe's contribution. This global growth in streaming revenues was reflected in the top ten bestselling artists for streaming, where nine artists were from the USA, Canada and the UK, and then Bad Bunny, who is Puerto Rican (but generates significant revenues in the USA).

The USA alone exceeded US\$8 billion in streaming revenues for the first time in 2023 and was the market that added the most growth (+US\$454 million). Germany's streaming revenues exceeded US\$1 billion for the first time in 2023 – joining the USA, the UK and China to be one of four markets to have achieved that milestone.

Streaming revenues
4

Number of markets with streaming revenues >US\$1bn, as Germany reached this milestone for the first time in 2023, joining the USA, the UK and China.

Europe

US\$5.1bn

Streaming revenues in the region exceeded US\$5bn for the first time in 2023.

Ad-supported streaming

US\$5.3bn

Global ad-supported streaming revenues (audio and video combined) surpassed US\$5bn for the first time in 2023.

Analysis by streaming format

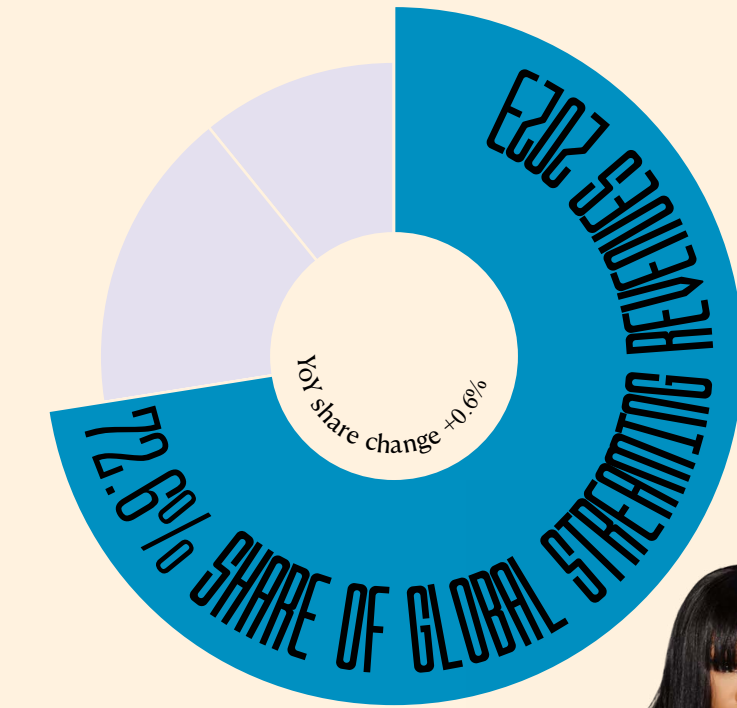
SUBSCRIPTION STREAMING

Global subscription streaming revenues totalled US\$14.0 billion in 2023 – the highest amount ever from the recorded music market’s largest revenue generator. Revenues grew by 11.2% in 2023 which marked the fourteenth consecutive year of double-digit percentage revenue growth and the first time since 2019 that it was the fastest growing streaming format. Subscription streaming added US\$1.4 billion in revenue growth in 2023 – the eighth year in a row where over US\$1 billion in revenue growth was added and growth which has helped the format to add over US\$10 billion since 2017. Subscription streaming edged closer to becoming half of global revenues, with a 48.9% share in 2023.

48.9%

Subscription streaming’s share of global recorded music revenues.

Subscription streaming: Income from subscription services’ premium tier (including fitness platforms) and from subscriptions bundled with other services (e.g. subscriptions to Apple Music, Spotify Premium, QQ Music, or subscriptions bundled with a mobile phone contract). Includes the sale of tethered downloads if purchased as part of a streaming subscription, where the downloads are only available during the subscription period.



Global subscription streaming revenue 2023

US\$14.0bn

Global subscription streaming revenue change

↑ +11.2% | +US\$1.4bn

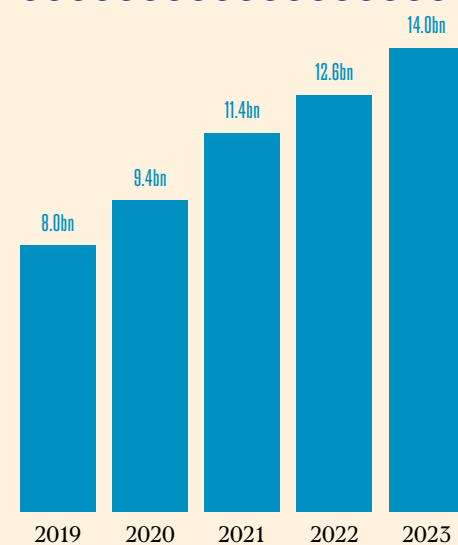
2022

US\$12.6bn

↑ +10.1% | +US\$1.2bn



Global subscription streaming revenue: 2019-2023 (US\$ billions)



In 2023...

subscription streaming revenues in USA & Canada surpassed

US\$6bn

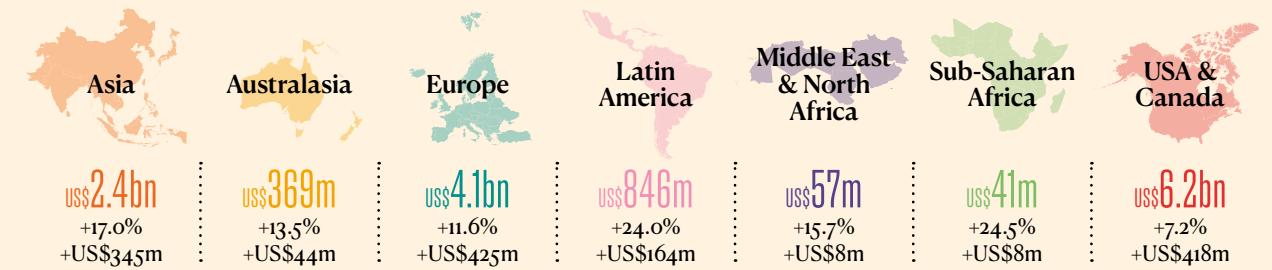
and subscription streaming revenues in Europe exceeded

US\$4bn

...for the first time



Subscription streaming revenues and revenue change by region: 2023



Subscription streaming revenue growth was due to a combination of double-digit percentage growth in subscription accounts, and widespread price increases across most global streaming platforms in 2023. Prices for an individual subscription to such services had remained largely static since streaming’s inception, fixed at the 9.99 price point in the USA, the UK and some major European markets, amongst others. Most streaming platforms raised prices in 2023 across various markets and subscription plans, with an individual plan in the aforementioned markets now priced at 10.99 (in local currency) across most platforms. Spotify, the world’s largest streaming platform by number of users of subscription accounts, noted that these price rises had a positive impact on their global ARPU (average revenue per user) in 2023.

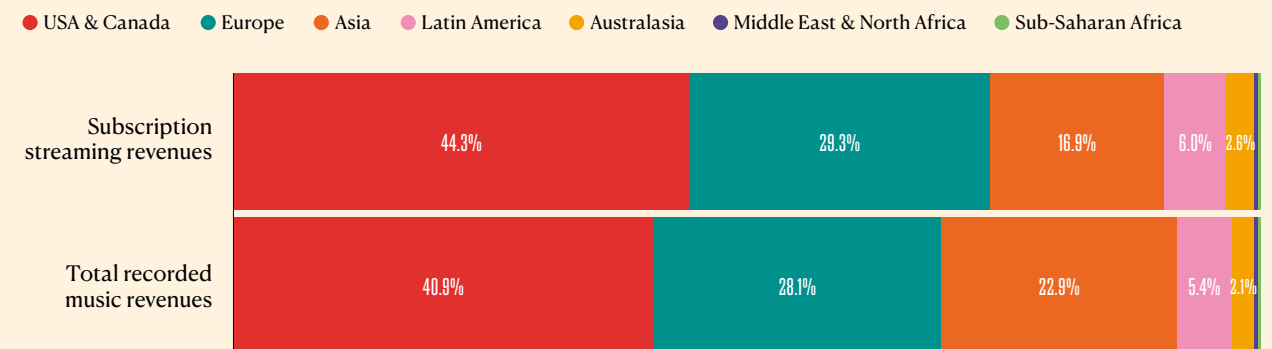
USA & Canada, a region which over-indexes for Apple Music subscribers, benefitted from a full year of the higher price (Apple Music increased their prices at

the end of 2022). The region added US\$418 million in subscription streaming growth and surpassed US\$6 billion in subscription streaming revenues in 2023. Europe, a region which over-indexes for Spotify subscribers, benefitted from Spotify’s price increases in 2023, and added US\$425 million in growth, taking the region’s subscription streaming total to US\$4.1 billion.

Asia added the next highest amount of growth in 2023 (+US\$345 million), though under-indexes for its share of subscription streaming compared to total recorded music revenues. All regions (except USA & Canada) achieved double-digit revenue growth in subscription streaming.

The USA was the market that added the most revenue growth in 2023 (+US\$381 million), followed by China which added US\$201 million – with the latter also adding the most users of subscription accounts in 2023. The UK’s subscription streaming revenues surpassed US\$1 billion for the first time and accounted for a quarter of Europe’s total subscription streaming revenues in 2023.

Regional share of total recorded music revenues and subscription streaming revenues: 2023 (%)



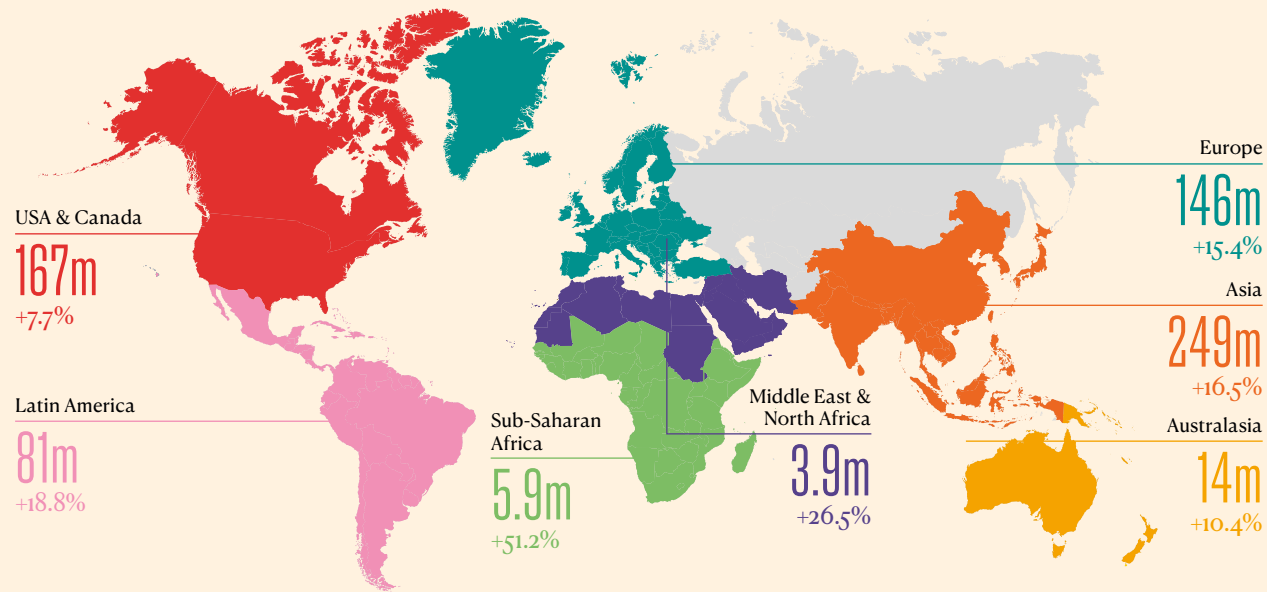
Global subscribers by service type: 2023



Subscription streaming revenue growth was also fuelled by the continued uptake in streaming subscriptions. Global users of subscription accounts totalled 667 million in 2023, annual growth of 14.3%. The growth in recent years has been so significant that users of subscription accounts have more than doubled since 2019. Asia added the most users of subscription accounts in 2023, however over-indexes compared to its share of the respective revenues. China has seen considerable growth and has

added almost as many subscription accounts in 2023 than the rest of the world combined. The local DSPs in China (Tencent-owned DSPs and NetEase) have continued to increase their global share of users of subscription accounts. The top three global DSPs - Spotify, Apple and YouTube, have also seen significant growth in users of subscription accounts whilst other global DSPs and other local DSPs have lost user share.

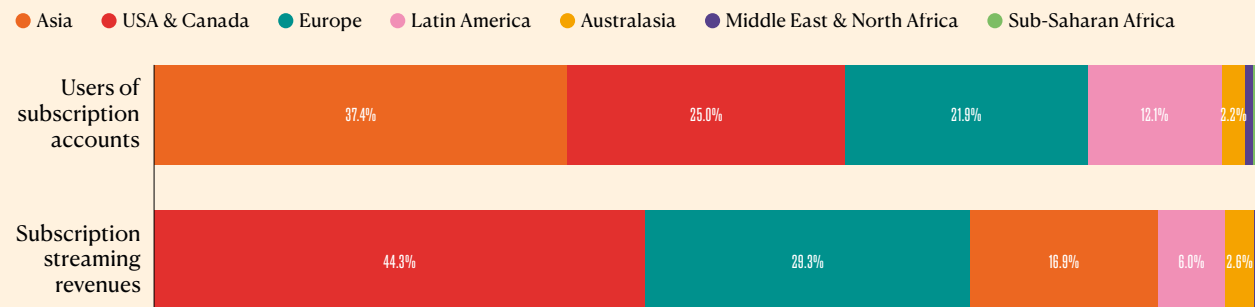
Number of users of subscription accounts (millions) and YoY growth (%) by region: 2023



Subscriber growth has remained healthy, even in markets where price rises have taken place. The growth in subscribers has come not only from people taking up music subscriptions for the first time, but also from those subscribing to more than one service. Some people for example have a Peloton subscription in addition to their music streaming account. According to IFPI's *Music Consumer Study 2023*, 12.4% of respondents had access to more than one paid music streaming account, demonstrating the complementary nature of some of these subscription services.

US\$1bn
The UK became a US\$1 billion subscription streaming market for the first time in 2023

Regional share of users of subscription accounts and subscription streaming revenues: 2023 (%)



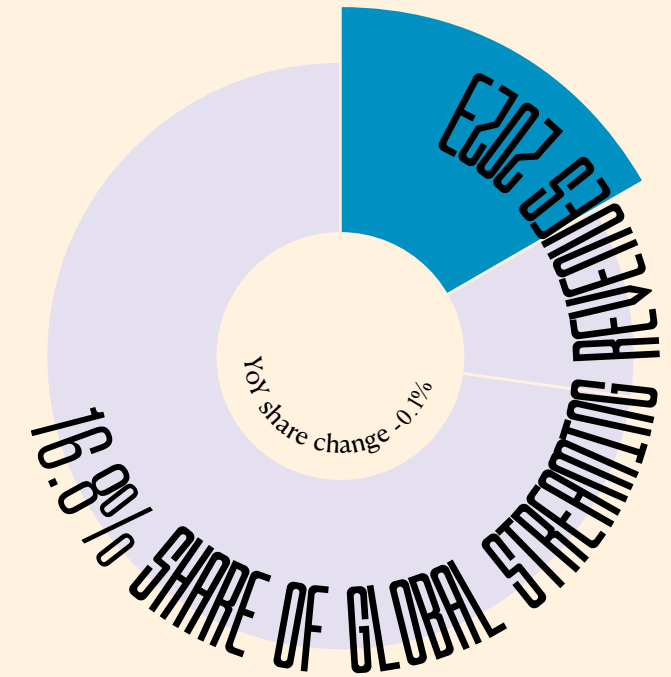
Analysis by streaming format

AD-SUPPORTED AUDIO STREAMING

Global ad-supported audio streaming revenues amounted to US\$3.2 billion in 2023 – the first time the format's revenues have surpassed US\$3 billion. These revenues grew by 10.0% in 2023 and added US\$294 million in revenue growth, which marked seven consecutive years of growth, six of which have seen the growth rate in double figures or greater.

Ad-supported audio streaming revenue growth is driven by both the free tiers of streaming services, as well as by SMPs to which the record labels license music. Revenues from the free tiers of streaming services are driven by advertising spend and consumption on the platforms. Spotify noted in their Q4 2023 earnings that their ad-supported revenue reached an all-time high in 2023, driven by growth in impressions sold and stable pricing. Revenue growth from SMPs included Meta (Facebook and Instagram), YouTube Shorts, TikTok and Snapchat – where music can be used by creators to accompany both long and short-form videos. Revenues from these platforms increased by 15.3%, providing incremental growth for the ad-supported audio streaming format, where growth otherwise would have been 7.4% in 2023.

Ad-supported audio streaming: Income from the free tier of streaming services e.g. the free and advertising-supported tier of Spotify, Deezer or KuGou. This category also includes revenues from social media platforms for the use of audio tracks and other non-categorised revenues such as semi-interactive digital radio service revenues (e.g. Pandora) and cloud income.



Global ad-supported audio streaming revenue 2023

US\$3.2bn

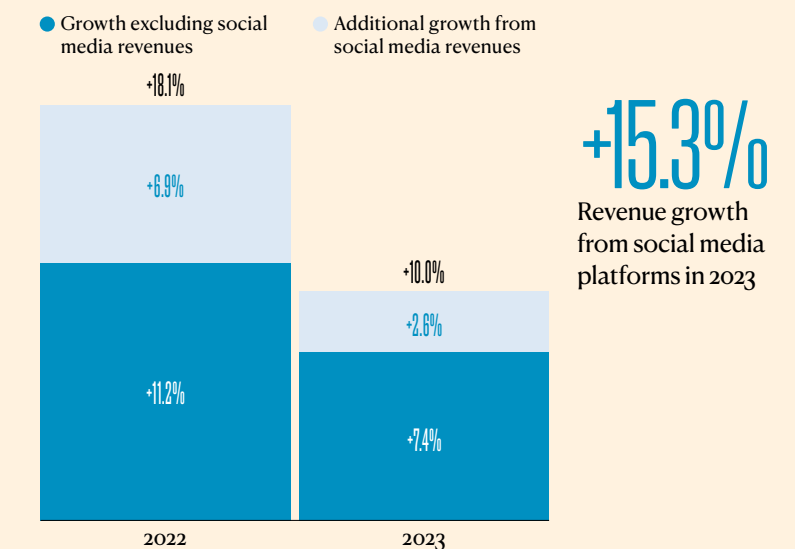
Global ad-supported audio streaming revenue change
↑+10.0% | +US\$294m

2022

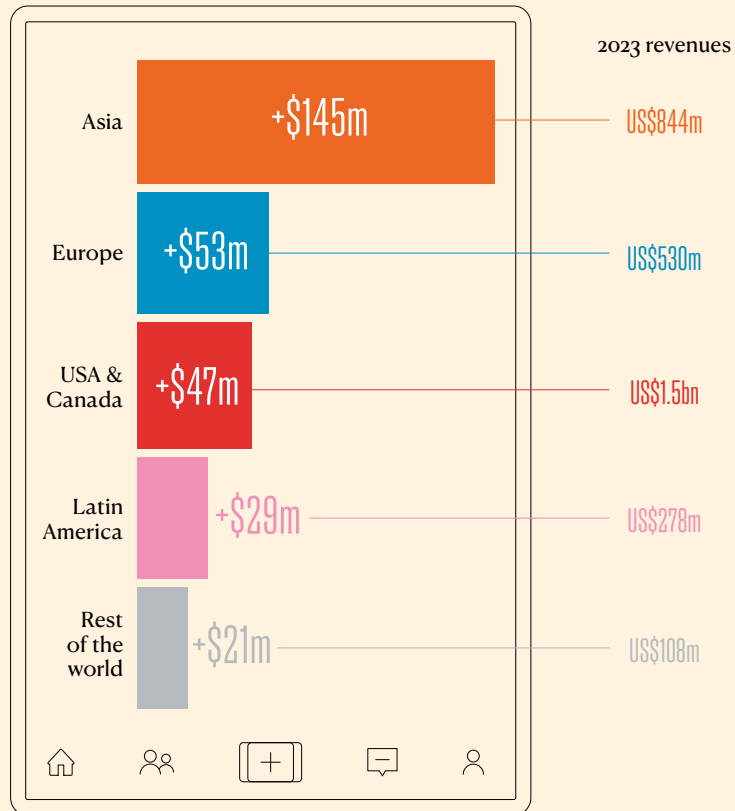
US\$2.9bn

↑+18.1% | +US\$450m

Global ad-supported audio streaming revenue growth Excluding social media revenues and additional growth from social media revenues: 2022-2023 (%)



Ad-supported audio streaming revenue growth and revenues by region: 2023



Top 10 markets for ad-supported audio streaming revenues, YoY growth and population

RANK	MARKET	2023 (US\$)	YOY GROWTH	POPULATION
1	USA	US\$1,415M	+3.2%	333M
2	CHINA	US\$422M	+20.9%	1.4BN
3	INDIA	US\$208M	+20.0%	1.4BN
4	MEXICO	US\$114M	+13.1%	128M
5	GERMANY	US\$95M	+12.9%	84M
6	UK	US\$89M	+12.4%	67M
7	BRAZIL	US\$89M	-1.0%	215M
8	JAPAN	US\$83M	+49.8%	125M
9	FRANCE	US\$76M	+8.7%	68M
10	CANADA	US\$59M	+4.6%	39M

Such SMPs also provide a means of music discovery and re-discovery which drives fans to subscription streaming platforms. An example of this is Tom Odell's track *Another Love* which became a viral sensation on such services and landed the song at #18 in the IFPI Global Single Chart 2023 – despite the track having been originally released in 2012. In *IFPI's Music Consumer Study 2023*, it was noted that 24% of those surveyed typically discovered new music on short-form video apps, and this figure increased to 48% for those aged 16-19.

Revenues for this format also came from higher volumes of consumption of content on these platforms, which is why more populous markets such as China and India generated significant revenues. Markets in the top ten most populated countries (but not in the top 10 for this format's revenues) – such as Indonesia and Nigeria, have scope to increase revenues - given these revenues are driven by consumption.

The majority of global growth for the format came from Asia, as the region added US\$145 million in revenue growth. This was almost half (49.2%) of global growth and almost triple what any other region added. Asia's ad-supported audio streaming revenue growth was driven by China which added US\$73 million. Short-form video apps are incredibly popular in China and according to IFPI's *Music Consumer Study*, 96% of respondents in China used a short-form video app in the last month (up 3% from 2022), the highest reach of any market included in the study. Asia's next biggest contributor to revenue growth was India, which added US\$35 million in revenue growth, followed by Japan which added US\$28 million in growth. These three markets (China, India and Japan) accounted for 93.2% of Asia's ad-supported audio streaming revenue growth in 2023.

US\$530m

Ad-supported audio streaming exceeded US\$500m in Europe in 2023

US\$1.5bn

Ad-supported audio streaming revenues totalled US\$1.5 billion in USA & Canada

Analysis by streaming format

AD-SUPPORTED VIDEO STREAMING

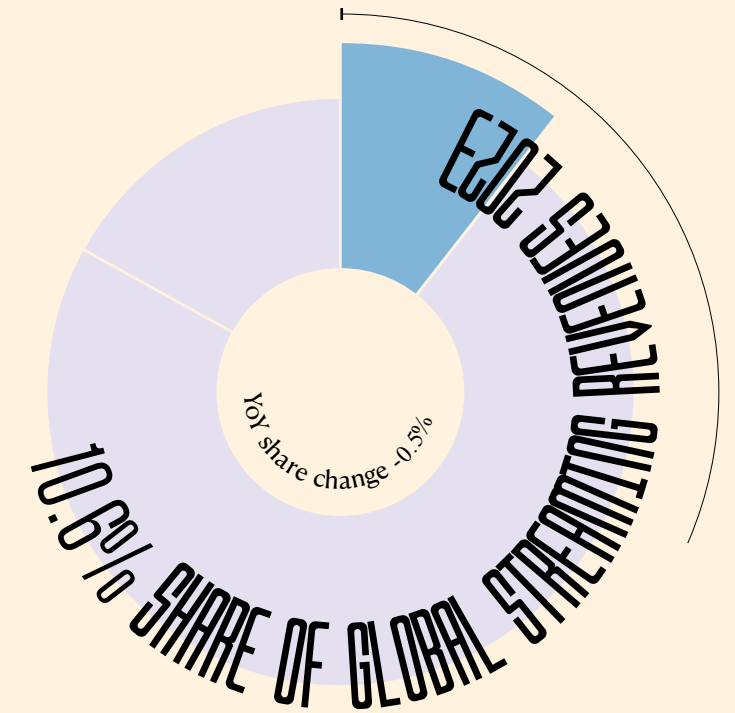
Global ad-supported video streaming revenues totalled US\$2.1 billion in 2023 – the highest amount on record. Revenues grew by 5.4% and US\$106 million in revenue growth was added. This revenue growth was driven by advertising spend, encouraged by higher consumption on video streaming platforms. YouTube's parent company, Alphabet noted a decline in YouTube ad revenues in Q1 2023, followed by three successive quarters of revenue growth.

Europe added the most growth of any region (+US\$32 million) and accounted for 30.5% of global revenue growth and saw the region surpass US\$500 million in revenues for the first time. This European growth was driven by Spain and Poland who both added US\$6 million each in revenue growth.

Ad-supported video streaming surpassed US\$200 million for the first time in Latin America, as the format continued to prove popular in the region. Latin America over-indexed for fans' time spent listening to music on video streaming platforms compared to other regions, according to IFPI's *Music Consumer Study 2023*. In Argentina for example, 24% of listening time is spent on video streaming platforms, compared to 20% in the USA.

In terms of individual markets, the USA added the most in revenue growth globally (+US\$29 million), more than double the amount of revenue growth that the next market achieved (China which added US\$11 million).

Ad-supported video streaming: Income from video streams or tethered/temporary downloads monetised via ad-supported models. Includes income from video-on-demand services (e.g. YouTube official videos or VEVO).



Global ad-supported video streaming revenue 2023

US\$2.1bn

Global ad-supported video streaming revenue change

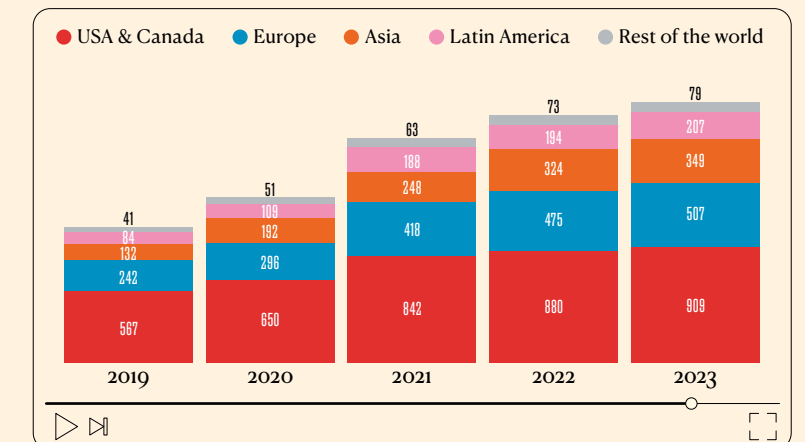
+5.4% | +US\$106m

2022

US\$1.9bn

+10.6% | +US\$187m

Ad-supported video streaming revenues by region: 2019-2023 (US\$ millions)



US\$507m

Europe's ad-supported video streaming revenues surpassed US\$500 million for the first time in 2023

US\$207m

Ad-supported video streaming revenues surpassed US\$200 million in Latin America for the first time in 2023

Analysis by format PHYSICAL

Global physical revenues amounted to US\$5.1 billion in 2023 – the first time since 2015 that these revenues exceeded US\$5 billion. Physical revenues grew by 13.4%; the first time ever in the digital age that these revenues grew ahead of digital revenues (+9.7%). 13.4% is also the second highest growth rate for physical ever, which is even more impressive considering that the highest growth rate on record (+16.5%) was in 2021, after the physical release schedule was impacted by the COVID-19 pandemic in 2020.

Top 10 artists - Physical

1	SEVENTEEN	🇰🇷
2	STRAY KIDS	🇰🇷
3	TAYLOR SWIFT	🇺🇸
4	TOMORROW X TOGETHER	🇰🇷
5	KING & PRINCE	🇯🇵
6	NCT DREAM	🇰🇷
7	IVE	🇰🇷
8	SNOW MAN	🇯🇵
9	ENHYPEN	🇰🇷
10	NEWJEANS	🇰🇷

These rankings are based on the combined physical formats (including CD, vinyl, physical single) units submitted for the IFPI Global Artist Chart

Physical: includes sales of all physical formats, covering CD, vinyl, music video and other (e.g. cassette, mini disc and pre-loaded physical devices). CD sales ordered via the internet (e.g. via Amazon) are reported as physical sales.



Global physical revenue 2023

US\$5.1bn

Global physical revenue change
↑+13.4% | +US\$604m

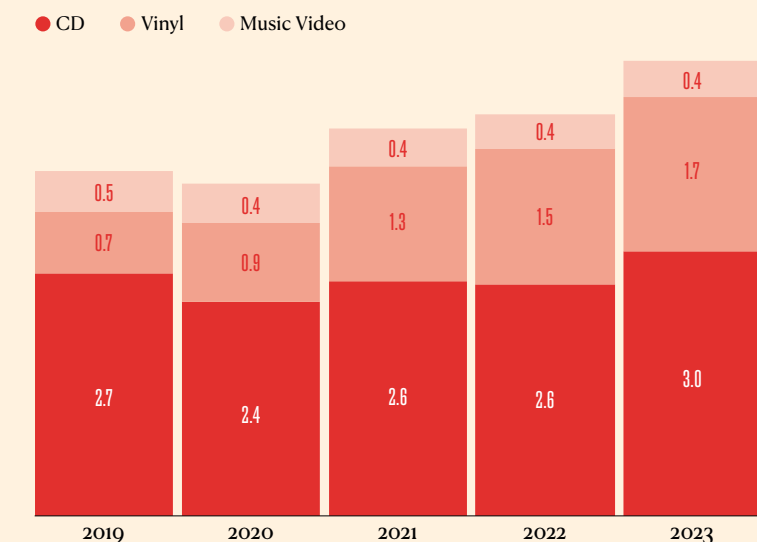
2022

US\$4.5bn

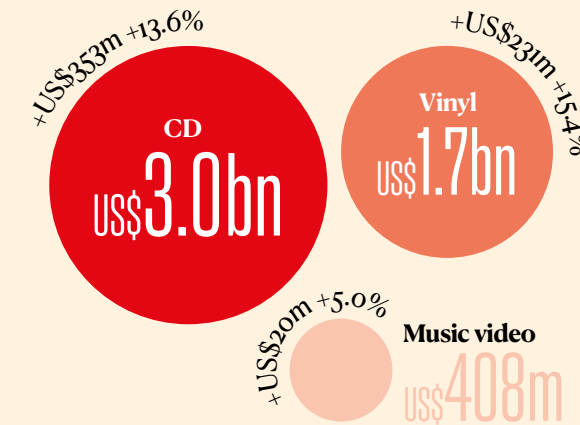
↑+3.8% | +US\$163m



Global physical revenue by physical format: 2019-2023 (US\$ billions)



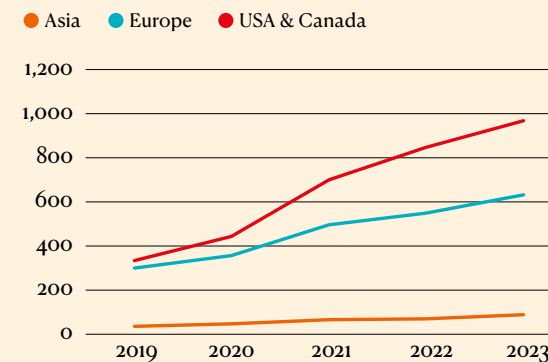
Physical revenues and YoY growth by physical format: 2023



A lot of the resurgence in physical in recent years is driven by superfan culture. Artists are serving this fandom and selling physical records on a D2C (direct-to-consumer) basis, as seen with IFPI's Global Artist of the Year, Taylor Swift. There are also superfan platforms such as HYBE-owned Weverse in South Korea, which HYBE announced in its Q4 2023 Earnings Report had reached 10 million monthly active users. Physical records, such as vinyl, provide a means of listening to music, and are also seen by fans as collector's items. According to IFPI's *Engaging with Music 2023*, the most common reason cited for buying vinyl was because fans liked collecting vinyl records. Artists and record labels have recognised these trends and innovated the product offering, whether that be in the form of super premium boxsets or platform albums which are popular in South Korea.

US\$604 million in physical revenue growth was added globally in 2023. Asia, with its strong superfan culture,

Vinyl revenues by region: 2019-2023 (US\$ millions)

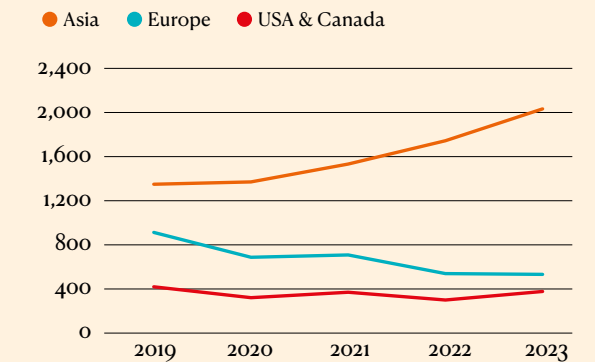


contributed US\$332 million of this revenue growth which accounted for 55.1% of global physical revenue growth. This is further highlighted in the bestselling artists for physical, where nine of the top ten were Asian – seven Korean artists and two Japanese artists. Asia accounted for 49.2% of global physical revenues in 2023 – its highest share yet as it edged closer to half of all global physical revenues.

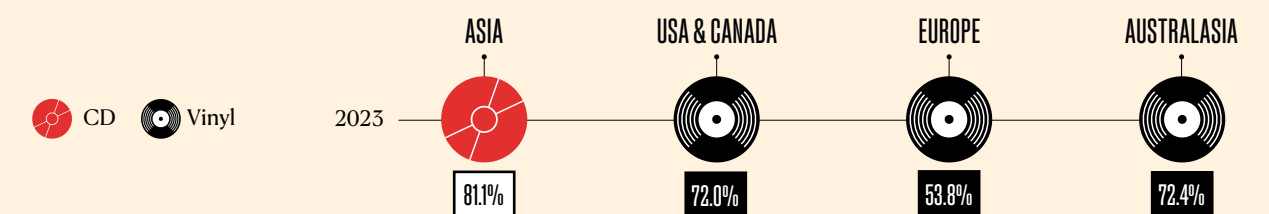
Asia was not the only region to see significant gains in physical. The USA added US\$177 million in physical revenues in 2023, with frontline USA artists such as Taylor Swift, Travis Scott, Lana Del Rey and Olivia Rodrigo all selling well, and featuring in the top 10 on the IFPI Global Vinyl Album Chart in 2023. Physical revenues in the USA totalled US\$1.3 billion in 2023, larger than the French recorded music market. The UK also saw significant physical growth in 2023 (+12.8%, +US\$34 million) with physical retailer HMV opening a new flagship store in London.

For the first time since 1999, all three physical formats (CD, vinyl and music video) saw revenue growth in a single year. There was however a mixed profile in terms of performance across each physical format. CD had a strong start to the year and was initially growing ahead of vinyl revenues, driven by strong performances in Japan and South Korea, with releases from SEVENTEEN and Stray Kids breaking records for becoming the bestselling albums of all time in South Korea. By year end, vinyl growth pulled ahead of CD, due in part to Taylor Swift's release of *1989 (Taylor's Version)* in October which topped the IFPI Global Vinyl Album Chart. Despite CD being the largest physical format in Japan and vinyl being the largest physical format in the USA, Japan grew its vinyl revenues at a faster rate than its CD revenues, whilst the USA grew its CD revenues at a faster rate than its vinyl revenues. These formats, however, are complementary and appeal to different audiences.

CD revenues by region: 2019-2023 (US\$ millions)



Most dominant physical format by region and share of region's physical revenues: 2023 (%)



Analysis by physical format

CD

Global CD revenues reached US\$3.0 billion in 2023 – the highest amount for this format since 2017 (when they reached US\$3.6 billion). US\$353 million in revenues were added globally in 2023, growth of 13.6% – the highest growth rate for the format this century.

This format also includes platform albums and boxsets, which are popular in South Korea with K-Pop releases and saw significant growth in 2023. These platform albums are physical products containing a download link along with fan-friendly accessories such as picture cards.

Top 10 artists - CD

1	SEVENTEEN	🇰🇷
2	STRAY KIDS	🇰🇷
3	NCT DREAM	🇰🇷
4	IVE	🇰🇷
5	KING & PRINCE	🇯🇵
6	TOMORROW X TOGETHER	🇰🇷
7	aespa	🇰🇷
8	ENHYPEN	🇰🇷
9	ZEROBASEONE	🇰🇷
10	SNOW MAN	🇯🇵

These rankings are based on the CD (including CD albums and music video DVDs) units submitted for the IFPI Global Artist Chart.

CD: Includes income from the sale of: CD, cassette, MiniDisc, DVD audio, singles and pre-loaded physical devices.

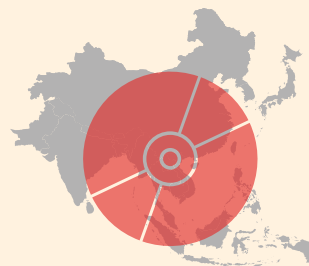
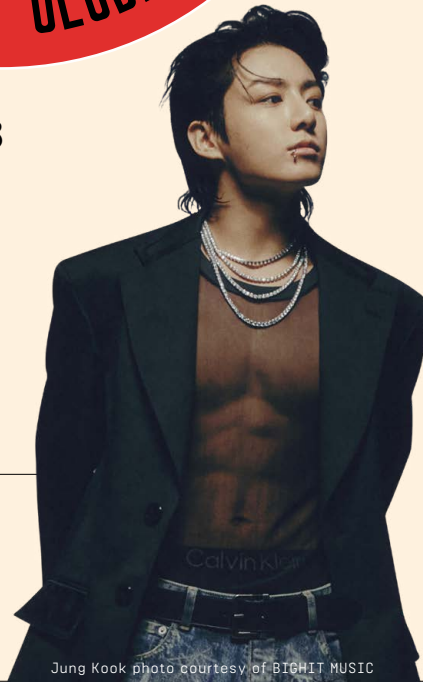


Global CD revenue 2023

US\$3.0bn

Global CD revenue change
↑+13.6% | +US\$353m

2022
US\$2.6bn
↓-0.9% | -US\$23m



>US\$2bn

Asia's CD revenues were over US\$2bn for the first time since 2008

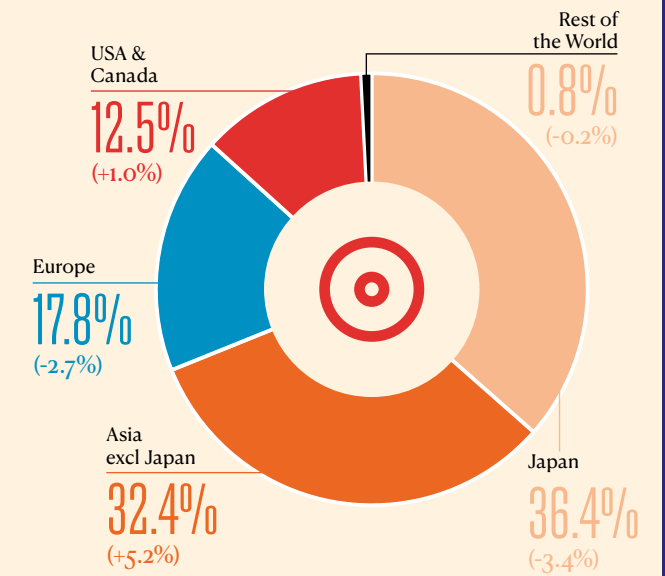
Most CD revenue growth came from Asia, a region where CD still generates the majority of physical revenues. US\$290 million was added in Asia with growth of 16.7%, driven by the region's superfan culture where fans will often buy multiple versions of their favourite albums and attend in-store album signings. According to IFPI's *Engaging with Music 2023*, 18% of those surveyed in Asia had purchased a CD in the last month (compared to the global average of 13%). This growth took the region's total CD revenues up to US\$2.0 billion – the highest in Asia since 2008, when Japan accounted for 87.6% of Asia's CD revenues. Asia (excluding Japan) saw significant growth and added US\$249 million in revenue growth at a rate of +35.3%.

This strong performance in Asia was evident from CD's bestselling artists, where the entire top ten were from Asia: eight South Korean artists and two from Japan.

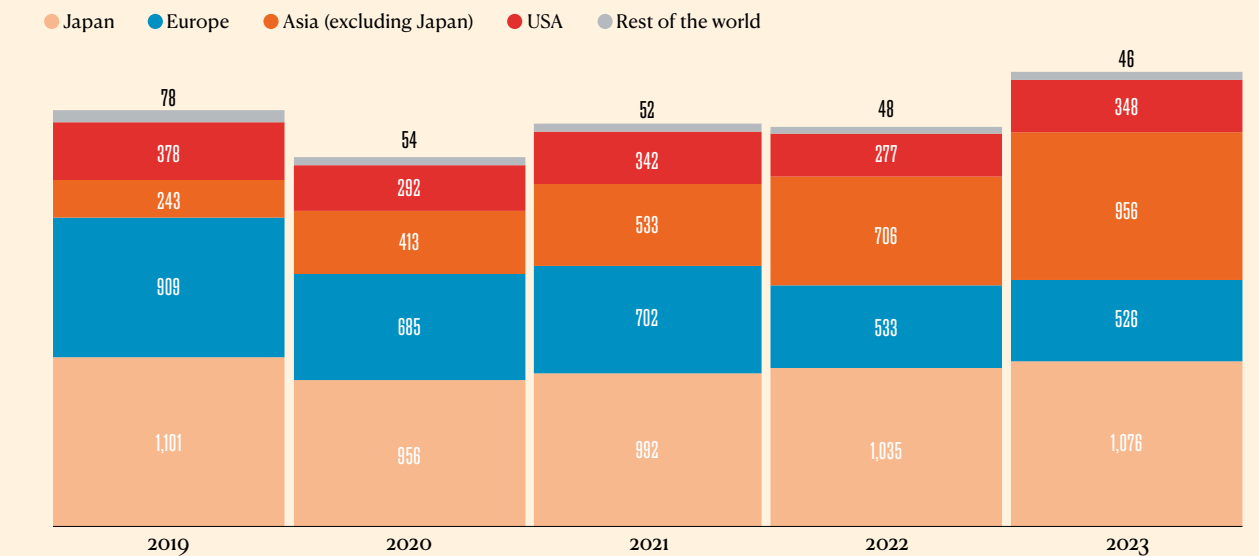
USA & Canada added the second highest amount in revenue growth in CD revenue (+US\$71 million) and was the fastest growing region for CD revenues, with a growth rate of 23.9% in 2023, a significant upswing that followed an 18.5% decline in 2022. The region's CD fortunes turned around in 2023, driven by releases from Taylor Swift, several K-Pop artists (including super premium boxsets) and Metallica, which all sold well on CD. Europe saw a slight decline (-1.3%) with a mixed performance across its major CD markets: Germany and the UK saw CD revenues increase by 0.1% and 6.4% respectively, whilst France saw CD revenues decline by 7.2%.

At a market level, the USA and South Korea were the top two contributors to CD revenue growth – both adding US\$71 million in 2023 and, notably, more than Japan (which added US\$41 million). There were also significant revenues from Korean releases exported to other markets (including USA), such as has been the global demand for K-Pop.

CD revenue share by region 2023 (%)



CD revenues by region 2019-2023 (US\$ millions)



Analysis by physical format

VINYL

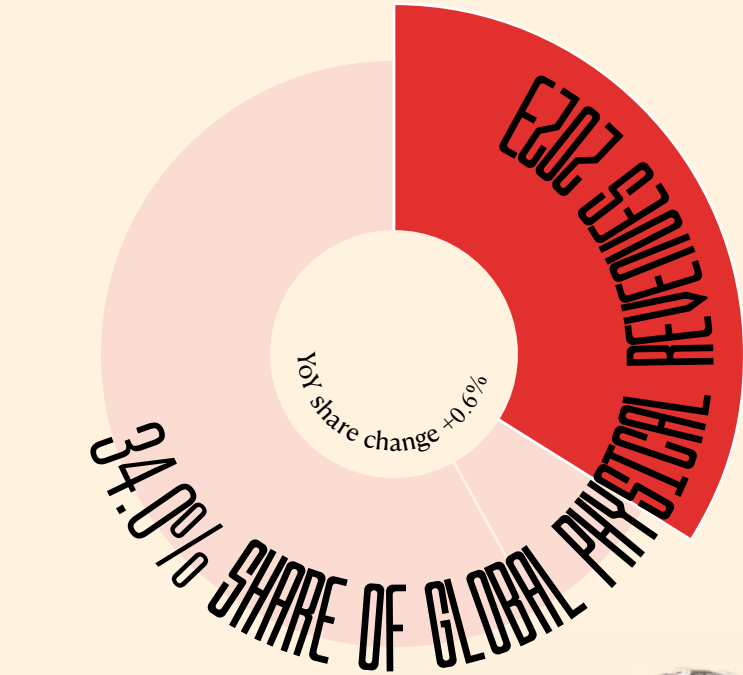
Global vinyl revenues reached US\$1.7 billion in 2023 – the format’s highest amount this century. Vinyl revenues grew by 15.4% in 2023, a seventeenth consecutive year of revenue growth, the last four years of which showed double-digit percentage revenue growth. Global vinyl revenues in 2023 were more than double their 2019 levels and amounted to more than 2015, 2016 and 2017’s global vinyl revenues combined. New vinyl pressing plants have opened and capacity expanded to cope with the increasing demand. This continued growth has seen vinyl revenues take a 6.1% share of global recorded music revenues in 2023, up from just 0.2% in 2007, the year when the format returned to revenue growth.

Top 10 artists - Vinyl

1	TAYLOR SWIFT	USA
2	LANA DEL REY	USA
3	METALLICA	USA
4	PINK FLOYD	UK
5	TYLER, THE CREATOR	USA
6	THE BEATLES	UK
7	OLIVIA RODRIGO	USA
8	THE ROLLING STONES	UK
9	TRAVIS SCOTT	USA
10	FLEETWOOD MAC	UK, USA

These rankings are based on the vinyl units submitted for the IFPI Global Artist Chart.

Vinyl: Income from 7", 12" and LP records.



Global vinyl revenue 2023

US\$1.7bn

Global vinyl revenue change

↑+15.4% | +US\$231m

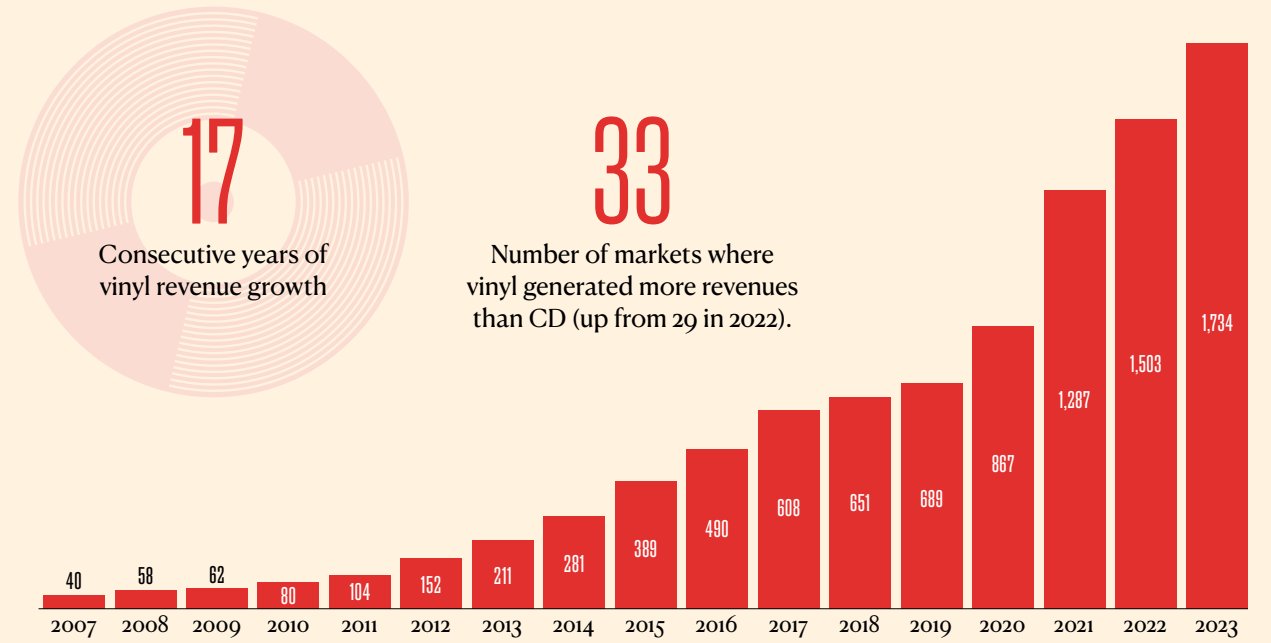
2022

US\$1.5bn

↑+16.8% | +US\$216m



Global vinyl revenues: 2007-2023 (US\$ millions)



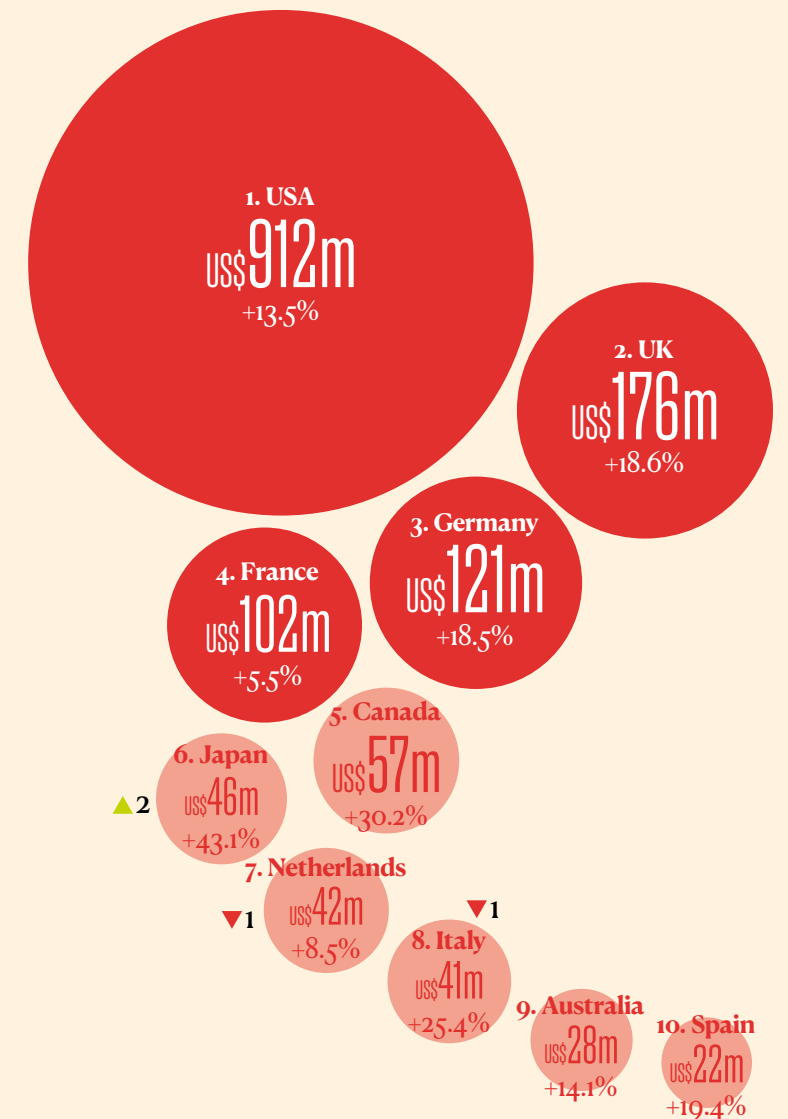
Vinyl added US\$231 million in revenue growth in 2023 and the USA & Canada accounted for US\$121 million of this, with growth of 14.3%. Total vinyl revenues in USA & Canada amounted to US\$968 million in 2023, as the region edged closer to generating a billion-dollars from vinyl revenues.

At a market level, the USA added the most vinyl revenue growth (+US\$108 million) followed by the UK, which added US\$28 million. Such is the growing importance of vinyl in the UK market, it was added back to the basket of goods used by the ONS (Office for National Statistics) to track prices and inflation. The USA and the UK were also the largest two vinyl markets in 2023 and together accounted for 62.7% of global vinyl revenues. These markets' domination of the format was mirrored in the bestselling vinyl artists: all of the top ten were from either the USA or the UK.

Though a market traditionally synonymous with CDs, Japan also had significant growth in vinyl revenues in 2023 and added US\$14 million in revenue growth at a rate of 43.1%. This took Japan's vinyl revenues up to US\$46 million and moved it up the rankings to become the world's sixth largest vinyl market as it overtook the Netherlands and Italy. The growing importance of vinyl in Japan has been recognised by retailers and entire shop floors are now dedicated to the format.

Vinyl continued to be a popular format globally, with 33 markets in 2023 (up from 29 in 2022) generating more vinyl revenues than CD.

Top 10 markets by vinyl revenues, global ranking and YoY change: 2023



Analysis by physical format

MUSIC VIDEO

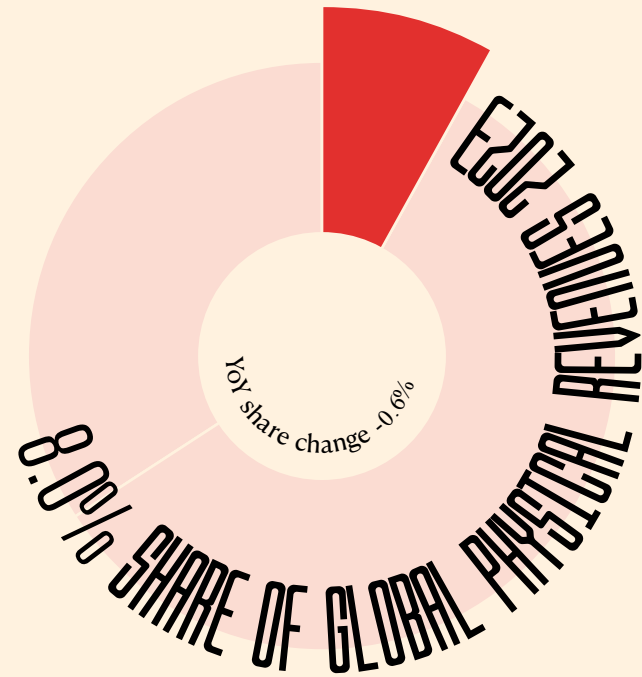
Music video revenues totalled US\$408 million in 2023, with revenues surpassing US\$400 million for the 22nd year out of the previous 23 years. Revenues grew by 5.0%, the first year of growth since 2018, following four successive years of decline.

Japan remained the dominant market for this format: revenues of US\$381 million accounted for 93.2% of the global total (up from 91.7% in 2022). Japan added US\$24 million in revenue growth at a rate of 6.7%. Music video's share of Japanese physical revenues slightly increased to 25.3% (up from 25.1% in 2022). The market's performance was boosted by key releases from Japanese boy bands, with four of them - King & Prince, Naniwa Danshi, Snow Man and SixTONES achieving RIAJ's Platinum certification levels in 2023.

93.2%

Japan's share of global music video revenues.

Music video: Income from DVD video and VHS. Images must refer to music/musical artists. Visual music content may also include videos, live performances, interviews with artists etc..., that is not classified as promotional material.



Global music video revenue 2023

US\$408m

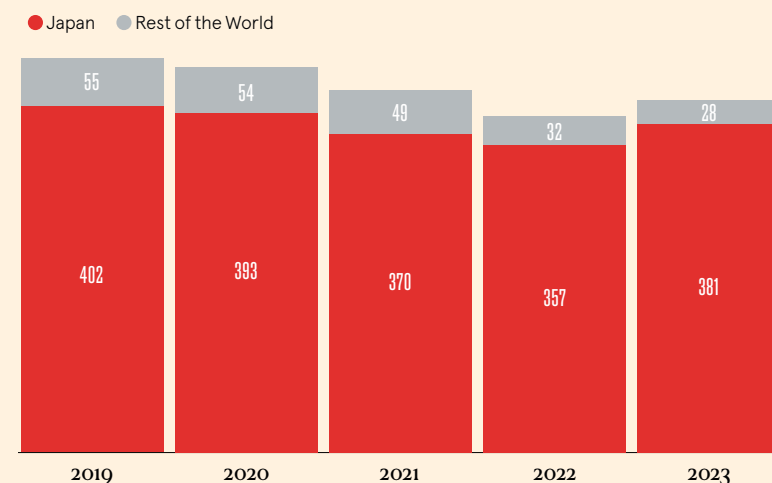
Global music video revenue change
↑+5.0% | +US\$20m

2022
US\$389m
↓-7.2% | -US\$30m

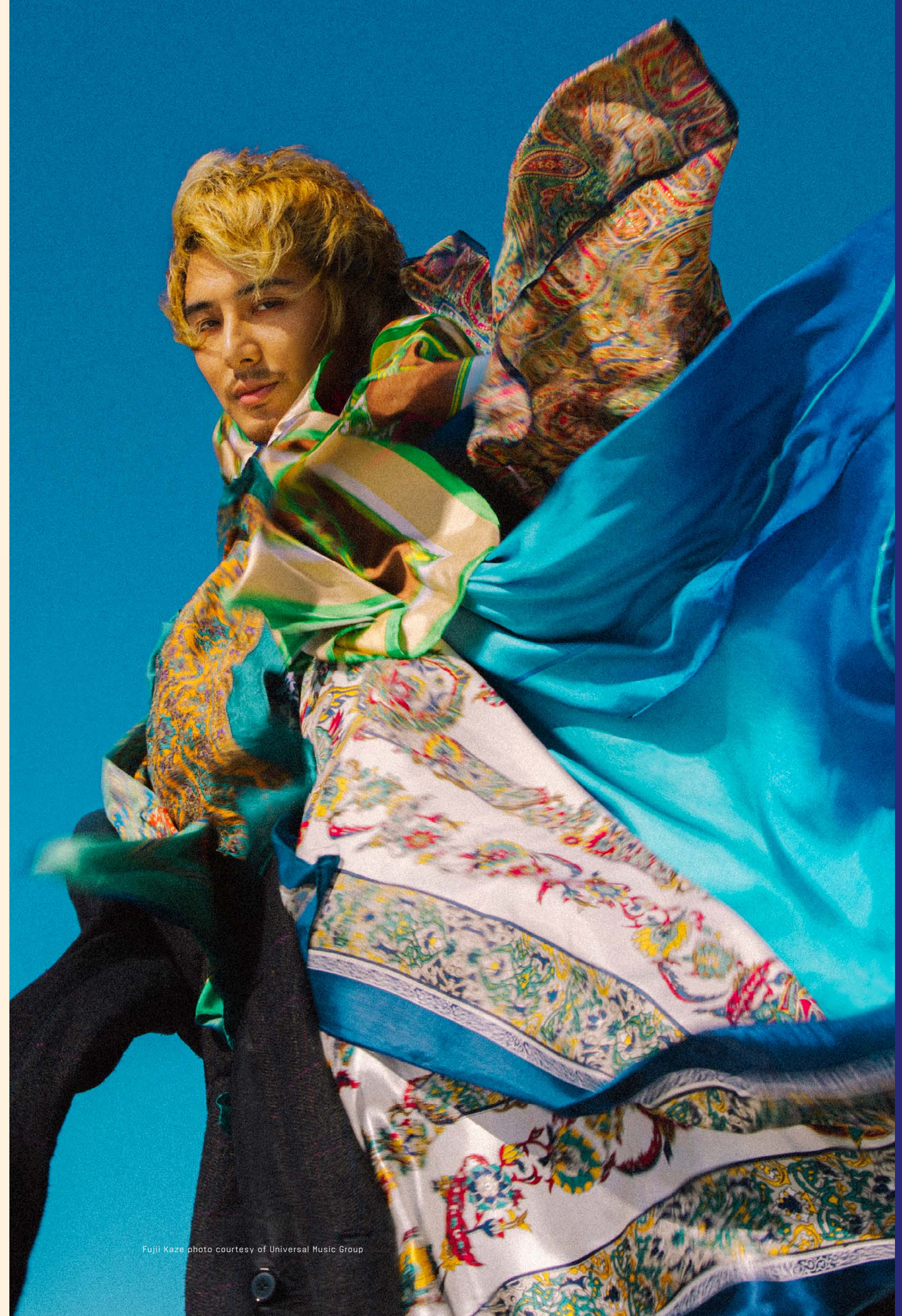


King & Prince photo courtesy of Universal Music Group

Music video revenues for Japan and rest of world: 2019-2023 (US\$ millions)



2019 2020 2021 2022 2023



Fujii Kaze photo courtesy of Universal Music Group

Analysis by format DOWNLOADS & OTHER DIGITAL

Global downloads & other digital revenues amounted to US\$908 million in 2023. These revenues declined by 2.6% compared to 2022 – however this was the slowest decline for the format since 2013 (when it was -1.4%).

The USA's revenues in this format totalled US\$547 million and accounted for 60.3% of the global total in 2023. The USA was also the only top 10 market for this format to increase revenues (+US\$3 million, +0.6%), driven by mobile personalisation & other digital revenues.

Downloads held the highest share of this category, with a share of 63.9% (68.3% in 2022), however, this share has declined for the fifth consecutive year.

74.0%

USA and Japan's combined share of download & other digital revenues 2023.

Downloads & other digital: A sale delivered online and sold under a pay-per-transaction (or use of pre-pay), including albums, single tracks, music videos and mobile personalisation (e.g. ringtones).

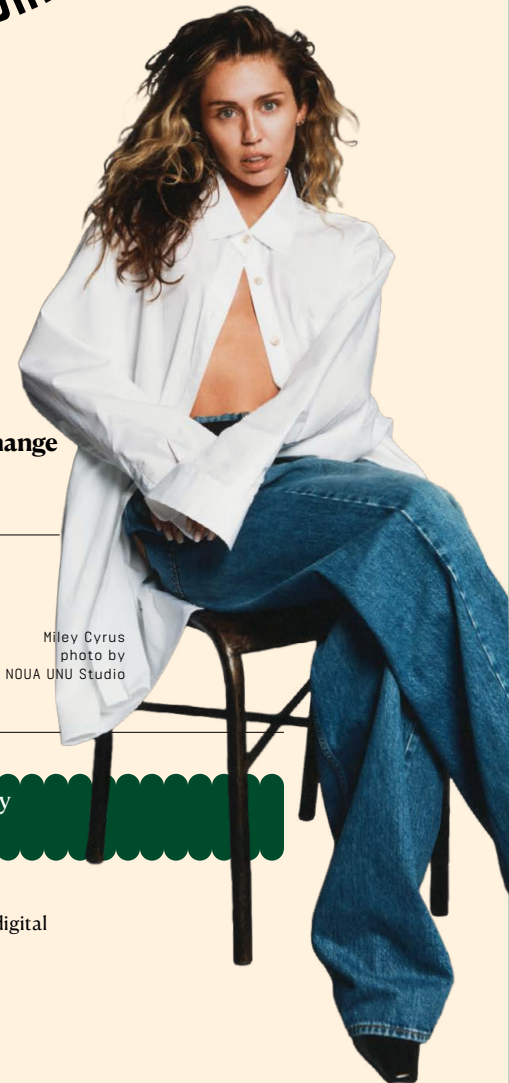
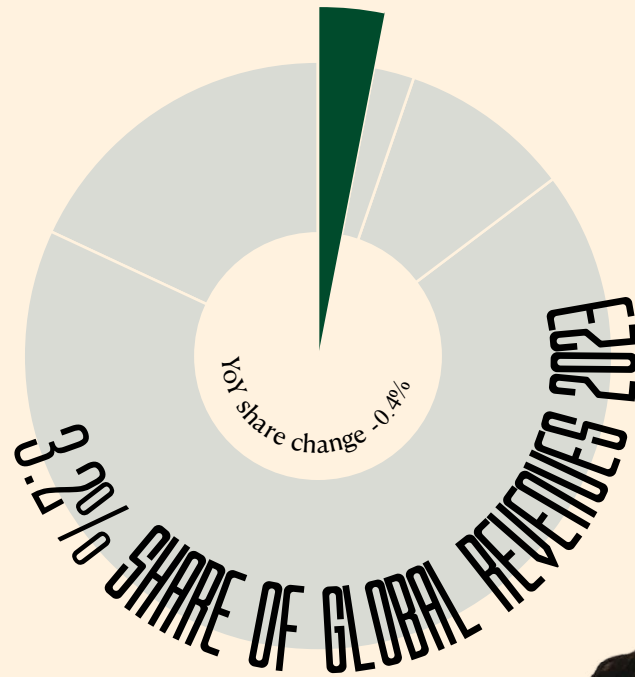
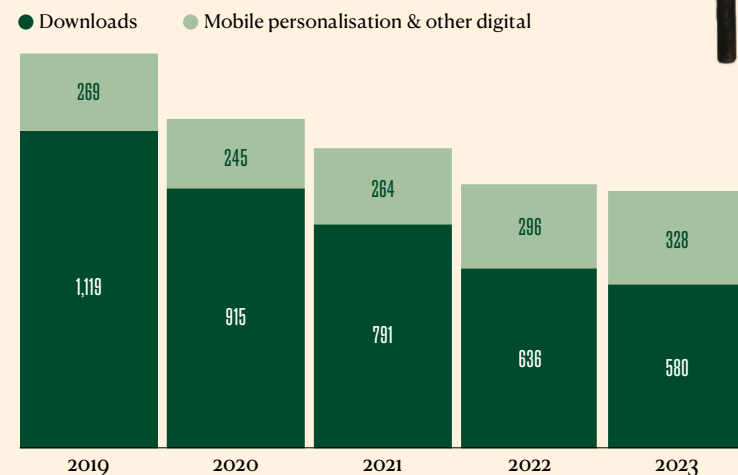
Global downloads & other digital revenue 2023

US\$908m

Global downloads & other digital revenue change
 ↓ -2.6% | -US\$24m

2022
 US\$932m
 ↓ -11.8% | -US\$124m

Global downloads & other digital revenue by consumption format: 2019-2023 (US\$ millions)



Analysis by downloads & other digital format DOWNLOADS

Download revenues totalled US\$580 million in 2023 and declined by 8.8% as the market continued to shift towards the access model of consumption in the form of streaming. This marked an eleventh consecutive year of decline, but the slowest rate of decline since 2013 (when it declined by 2.3%).

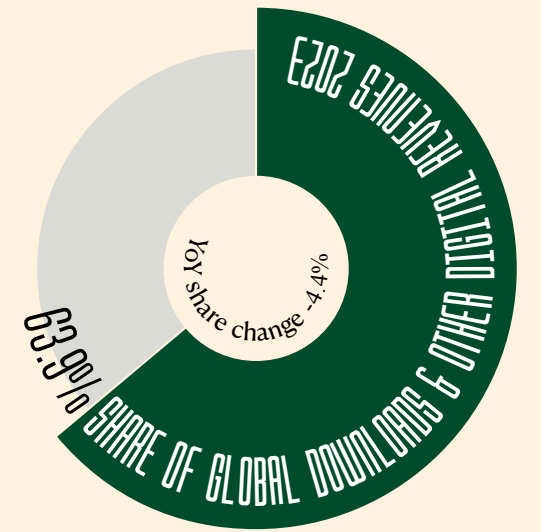
The USA accounted for the largest share of these revenues at US\$281 million, with the market's revenues falling below US\$300 million for the first time since 2004 (when they were US\$131 million). The USA's download revenues declined by US\$41 million in 2023 which contributed 72.9% towards the global decline. Japan accounted for the next highest amount of revenues in 2023 (US\$117 million) and saw revenues decline by 5.2%.

MOBILE PERSONALISATION & OTHER DIGITAL

Mobile personalisation & other digital revenues grew by 10.8% (the third consecutive year of growth) and totalled US\$328 million in 2023.

This growth was driven by the USA, which generated revenues of US\$266 million in 2023 and accounted for 81.3% of the global total (up from 75.2% in 2022). The USA added US\$44 million in revenue growth and 99.7% of this came from SoundExchange collections for semi-interactive streaming services.

As sale delivered online, via mobile network or kiosk, and sold under a pay-per-transaction (or use of pre-pay). Includes audio single tracks, audio full albums, and music videos and other downloads.



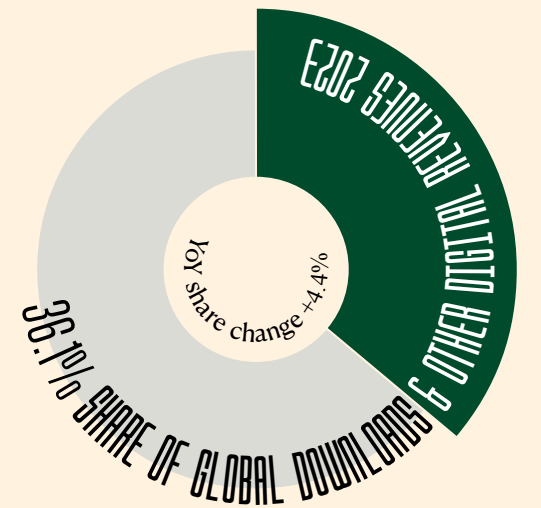
Global downloads revenue 2023

US\$580m

Global downloads revenue change
 ↓ -8.8% | -US\$56m

2022
 US\$636m
 ↓ -19.6% | -US\$155m

Includes master ringtones, ringback tones, and other personalised mobile products such as greetings, dedications and voicetones.



Global mobile personalisation & other digital revenue 2023

US\$328m

Global mobile personalisation & other digital revenue change
 ↑ +10.8% | +US\$32m

2022
 US\$296m
 ↑ +11.8% | +US\$31m

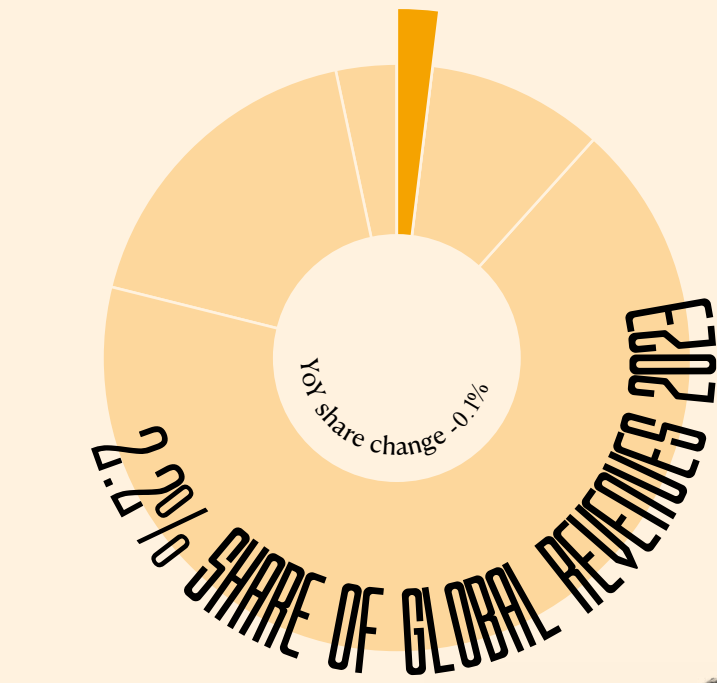
Analysis by format SYNCHRONISATION

Global synchronisation revenues grew by 4.7% and reached US\$632 million in 2023. This marked a third successive year of growth for this revenue stream (every year following the COVID-19 impacted 2020) after signs of a growing appetite to use recorded music in synchronisation placements in TV, film, games and adverts. One such example of a synchronisation placement is Sophie Ellis-Bextor's track *Murder on the Dancefloor*. Its use in the film *Saltburn* led to people discovering and re-discovering the track (first released in 2001) subsequently propelling it to reach its former peak at #2 in the Official Charts in the UK.

Synchronisation's revenue growth has slowed from the 23.9% growth that was achieved in 2022. Nonetheless, revenue growth for this format was set against a challenging year where productions were halted in the USA in the wake of both the Writers' Guild Strike (which occurred May-September 2023) and the Screen Actors' Guild Strike (which occurred July-November 2023).

The USA remained the largest market for synchronisation revenues globally, with revenues totalling US\$421 million in 2023. This accounted for 66.7% of the global total in 2023 (up from 65.0% in 2022). The USA also contributed the most growth for synchronisation (+US\$29 million). The next two largest markets for synchronisation revenues (the UK and France) both saw revenue declines (-US\$4 million and -US\$1 million respectively). Japan's synchronisation revenues totalled US\$24 million in 2023 with growth of 7.1%. These four markets combined accounted for 83.6% of global synchronisation revenues (up from 83.3% in 2022).

Synchronisation: Flat fees or royalties from the use of sound recordings in TV, films, games, and adverts. Figures under this category refer to gross income to the music company generated within the territory, irrespective of repertoire source.



Global synchronisation revenue 2023

US\$632m

Global synchronisation revenue change

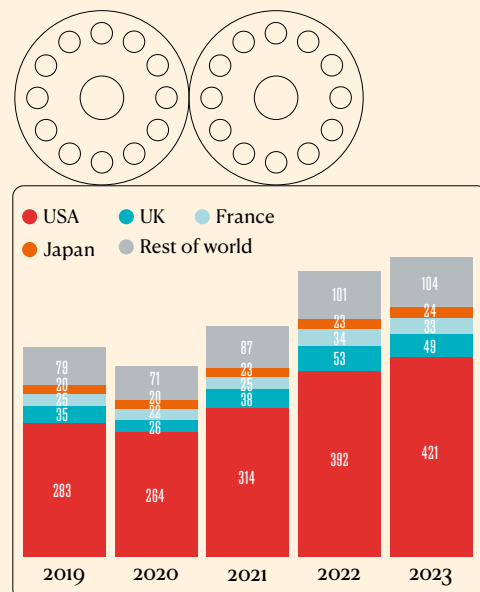
▲+4.7% | +US\$29m

2022

US\$603m
▲+23.9% | +US\$116m



Synchronisation revenues by market: 2019-2023 (US\$ millions)



+7.4%
USA growth

83.6%
USA, UK, France and Japan's share of global synchronisation revenues



NCT Dream photo courtesy of SM Entertainment

Analysis by format PERFORMANCE RIGHTS

Revenue from performance rights – managed by industry music licensing companies (MLCs) – increased by 9.5% in 2023 to total US\$2.7 billion – the highest on record and surpassing 2019 pre-pandemic revenues by US\$335 million (14.0%).

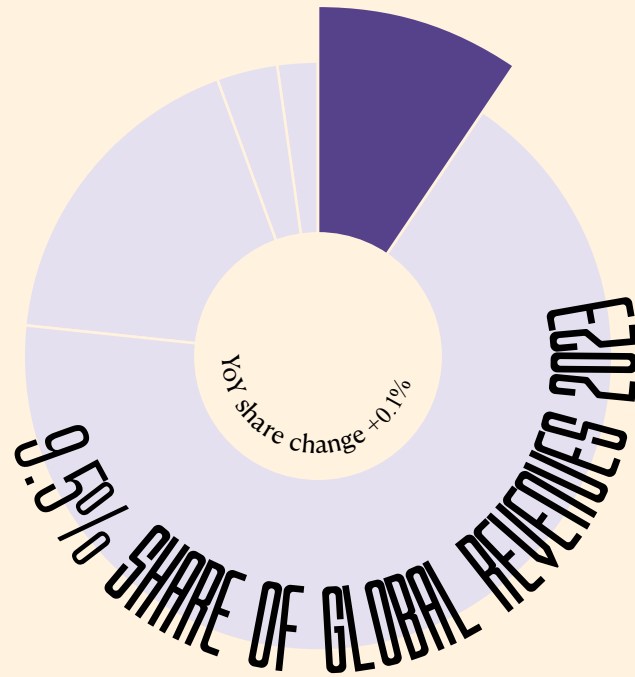
Every global region reported growth, the first time this has occurred since 2017. The largest growth was in Europe and USA & Canada, adding US\$87 million (+6.3%) and US\$93 million (+13.8%) respectively to global performance rights revenues.

Growth was largely driven by increases in public performance and radio collections. Public performance added US\$130 million (+16.5%) and radio surpassed US\$1 billion for the first time, adding US\$98 million (+10.4%) in 2023.

Top 10 performance rights markets

RANK	MARKET	2023 REVENUES (US\$M)	YOY GROWTH
1	USA	721	+11.3%
2	UK	272	+7.6%
3	FRANCE	263	+2.2%
4	GERMANY	246	+0.0%
5	JAPAN	108	-1.7%
6	NETHERLANDS	95	+13.6%
7	ITALY	79	+42.6%
8	BRAZIL	67	+4.0%
9	SPAIN	54	-11.3%
10	BELGIUM	53	+16.5%

These rankings are based on the combined producer and performer revenues submitted to IFPI by global MLCs

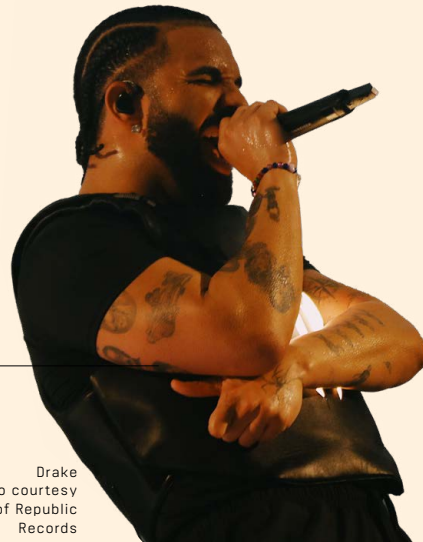


Global performance rights revenue 2023

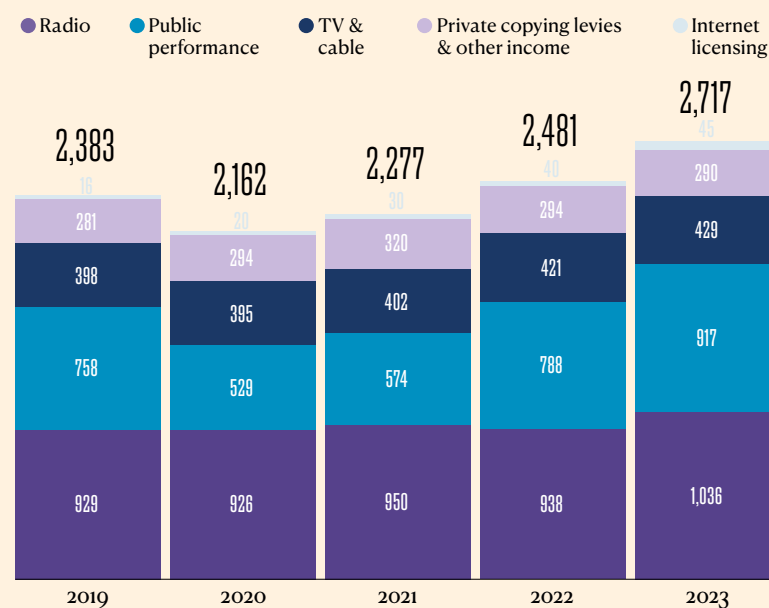
US\$2.7bn

Global performance rights revenue change
↑+9.5% | +US\$236m

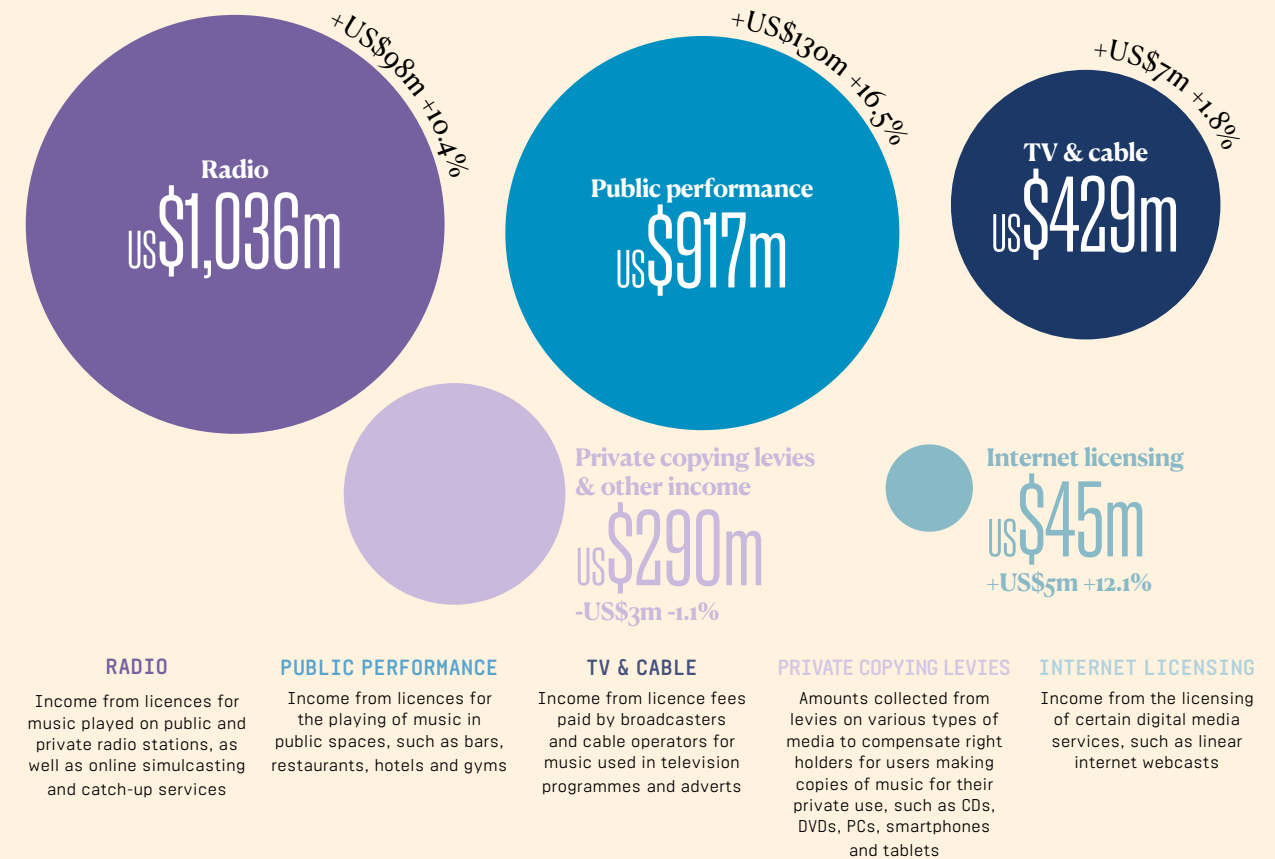
2022
US\$2.5bn
↑+9.0% | +US\$204m



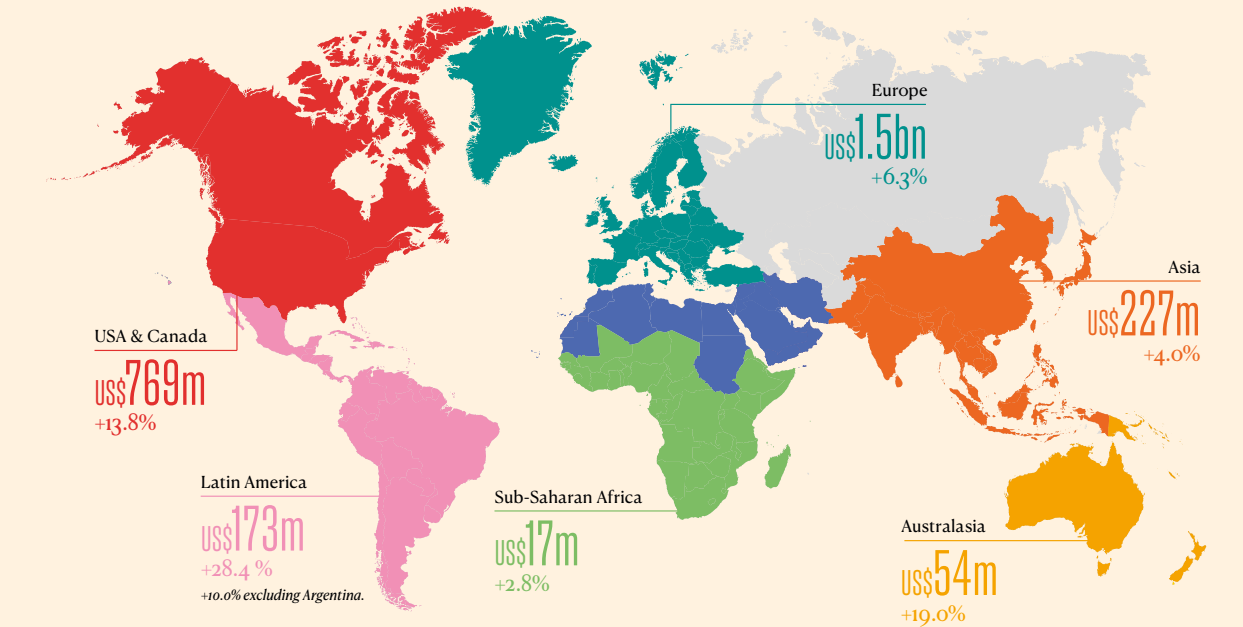
Performance rights revenues by source: 2019-2023 (US\$ millions)



Performance rights revenue and YoY growth by source: 2023



Performance rights revenue and YoY growth by region: 2023



50

the number of markets that reported performance rights revenue growth in 2023

47

the number of markets where public performance revenues now surpass 2019 pre-pandemic levels

>US\$1bn

global radio revenues surpassed US\$1 billion for the first time in 2023

Of the top 10 performance rights markets, seven showed growth in 2023, primarily due to increases in general public performance revenues.

In Germany and Spain, total revenues were flat or declined due to decreases in private copying levy income. In both markets, revenue from public performance increased.

In Japan, performance rights revenues also decreased due to declining revenue from TV & cable which made up 72.3% of the market. Japan currently does not have the right to collect for public performance.

Public performance collections grew by double-digit figures in 2023 in every region except Sub-Saharan Africa. The largest of those was Europe, which increased by US\$72 million (+12.7%). European growth was mainly driven by the UK, France and the Netherlands, which added US\$14 million (+11.0%), US\$13 million (+11.6%) and US\$9 million (+14.3%) respectively.

Most individual markets – 52 out of 58 territories – reported growth in 2023, with 42 markets reporting double-digit percentage growth. 47 markets surpassed 2019 revenues, highlighting the recovery from the major impact the Covid-19 pandemic had on public performance revenues globally.

MLCs have attributed the large increase in public performance revenues to two main factors:

- 2023 was the first full year unaffected by the pandemic; and
- focus on increasing market penetration and improved efficiency of licensing operations, alongside IFPI's support.

70.0%

Europe's share of public performance collections in 2023

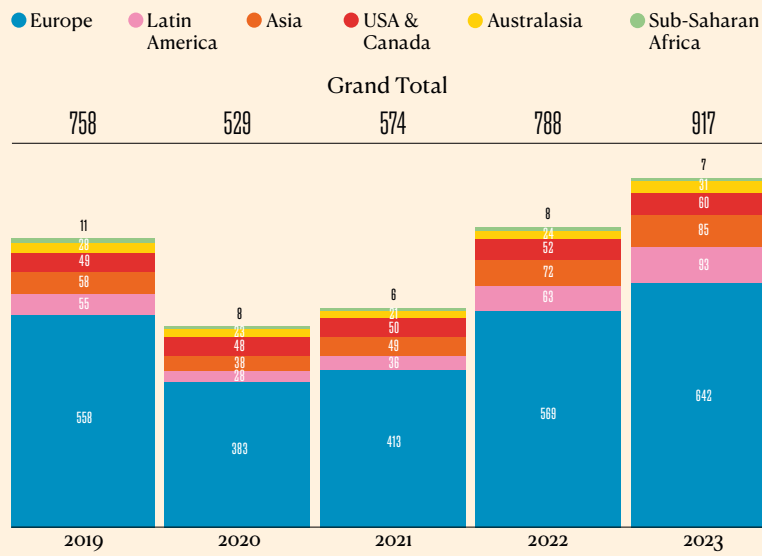
+29.0%

Australasia's growth in public performance collections in 2023

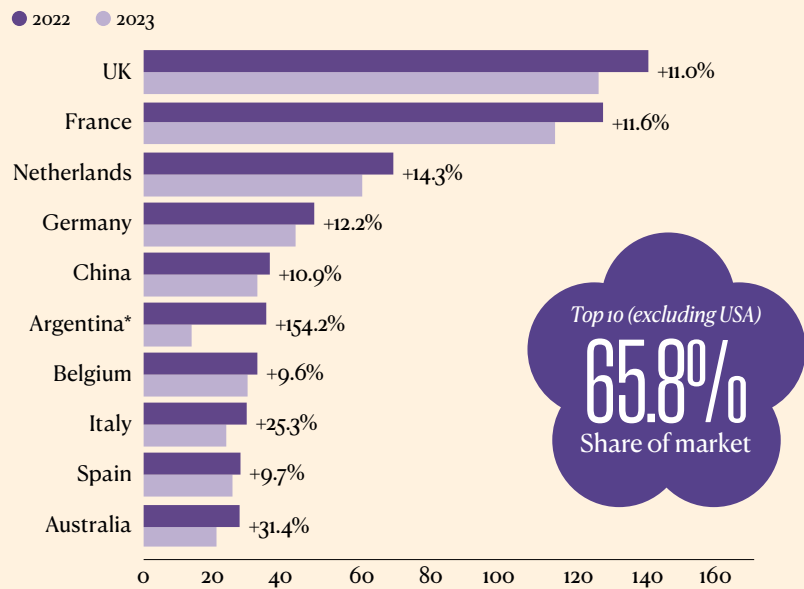
The cost of the Covid-19 pandemic for the recorded music industry in lost public performance revenue is estimated at US\$600 million.

This is based on public performance collections growing at a rate of 5.0% in the years before 2020 versus actual collections between 2020 and 2022. 2023 collections have surpassed this trajectory, exceeding initial projections on how quickly the market would take to recover.

Public performance revenues by region: 2019-2023 (US\$ millions)

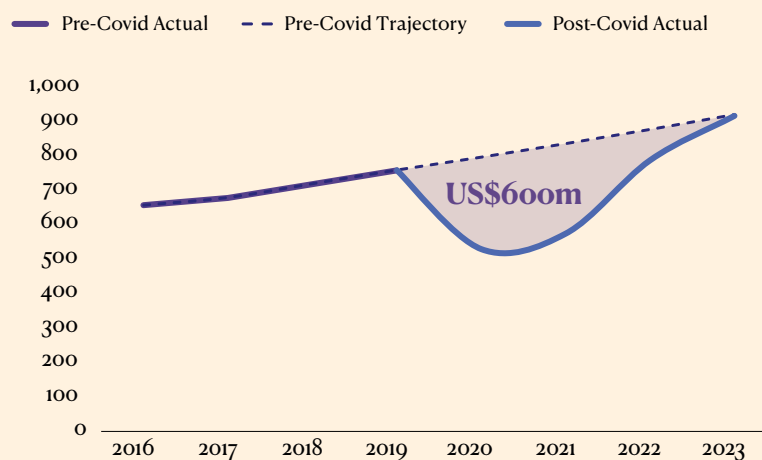


Top 10 markets (excluding USA) by public performance revenues: 2022 vs 2023 (US\$ millions)



*Growth of 154.2% is due to very high inflation in Argentina.

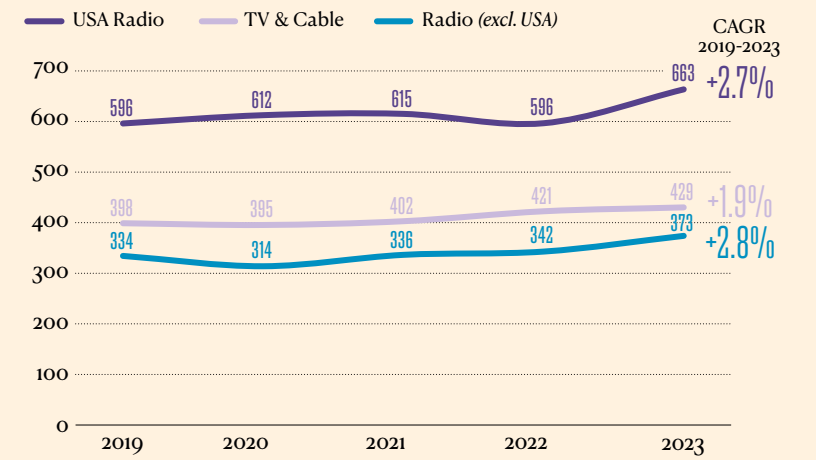
Public performance revenues pre-Covid vs. post-covid: 2016 - 2023 (US\$ millions)



MLCs' collections from broadcasting stations and cable distributors grew by 7.7%, adding US\$105 million to global collections. This growth of broadcast royalties came alongside strong growth of industry revenues from music streaming services, demonstrating that radio continues to hold a strong position in consumers' music listening mix.

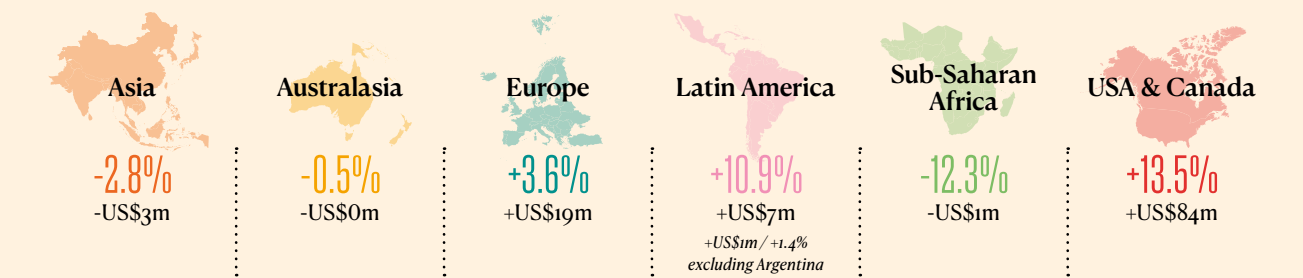
US\$84 million of this revenue increase was from USA & Canada, where royalties from USA radio increased by US\$67 million (+11.2%), jumping to US\$663 million in total. In Canada radio royalties increased by US\$17 million (+77.5%) to US\$39 million. Both were due to changes in legislation. In the USA, sound recordings from pre-1972 are now protected, which resulted in a large increase in revenue. In Canada, the law changed to provide national treatment to USA sound recordings, which was not previously the case, and this also resulted in a large increase in revenue.

Broadcasting and cable revenues by source: 2019-2023 (US\$ millions)

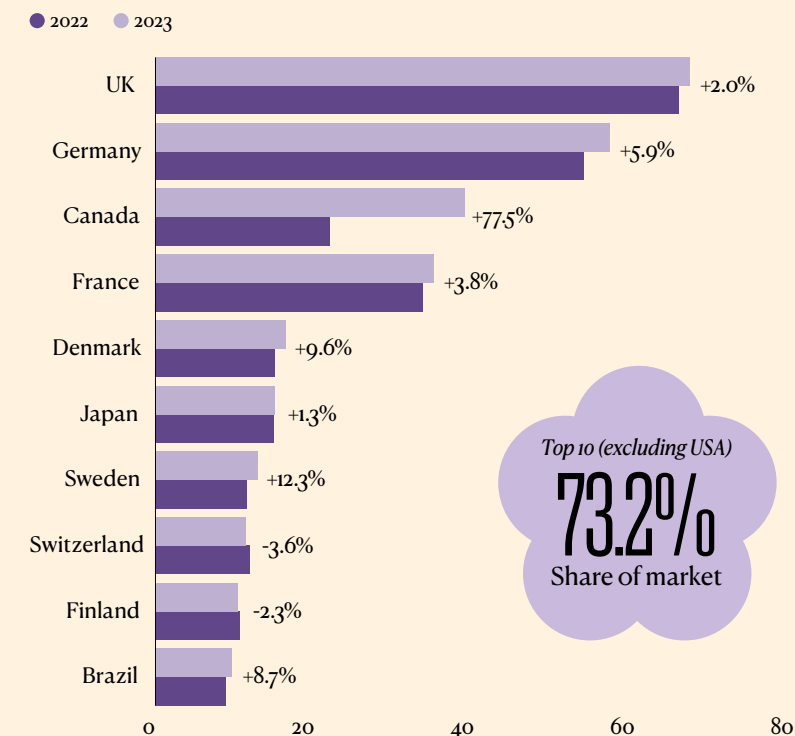


TV and cable revenues rose by 1.8% globally, rising to US\$429 million in 2023. The largest increase was in Europe, rising by US\$8 million (+3.2%). This was primarily due to Italy, where revenues increased by US\$9 million (+141.0%) due to a new deal agreed with the public broadcaster and one-off payments for prior years.

Broadcasting & cable revenue change by region: 2023



Top 10 markets (excluding USA) by radio revenues: 2022 - 2023 (US\$ millions)



Excluding the USA and Canada, revenues from radio grew by 4.3% globally, with growth reported in 36 other markets, showing the ongoing popularity of radio as a music source. This was highlighted in IFPI's Music Consumer Study (the MCS), which showed an overall increase in hours that people listened to the radio in 2023.

In Europe, where music listening hours on the radio are the highest in the world (as reported in the MCS), radio royalties grew by US\$10 million (+3.9%) to US\$280 million – this was still dwarfed by the radio royalties collected in the USA. Solid growth was, however, reported by a number of European MLCs, including Germany (+5.9%), Denmark (+9.6%) and Sweden (+12.3%).

In Switzerland and Finland, a decline in radio revenues in 2023 was primarily due to reductions in commercial radio income.

REGIONAL OVERVIEW

USA & Canada US\$11.7bn +7.4%	Australasia US\$597m +10.8%
Europe US\$8.0bn +8.9%	MENA US\$111m +14.4%
Asia US\$6.5bn +14.9%	Sub-Saharan Africa US\$92m +24.7%
Latin America US\$1.5bn +19.4%	



Stray Kids photo courtesy of Republic Records

3 YEARS
Third consecutive year where every region recorded growth

+24.7%
Sub-Saharan Africa was the fastest growing region for 2023, up by 24.7% to US\$ 92 million

22.9%
Asia recorded its highest share of global revenues in over a decade

5/7
of the regions recorded double-digit revenue growth in 2023

Global recorded music revenue growth was broadly spread in 2023, with every region recording growth. This is the third consecutive year in which all regions have seen revenue growth.

Five of the seven regions recorded double-digit growth. The two regions that recorded single-digit growth, USA & Canada and Europe, both grew at a faster rate in 2023 than 2022, increasing in 2023 by 7.4% (up from 5.1% in 2022) and 8.9% (up from 7.5%) respectively.

Sub-Saharan Africa was the fastest growing region for the second year in a row, with growth of 24.7% reaching revenues of US\$92 million. The growth was predominantly driven by streaming revenues in South Africa which were up by 28.3%, helped by growth in users of subscription accounts of 24.3%.

Latin America was the fastest growing of the major (revenues over US\$1.0bn) regions with growth for 2023 of 19.4%. For context, Latin American revenues for 2023 (US\$1.5billion) are more than triple what they were in 2017 (US\$446million). The growth of the market is reflected in the IFPI Global Charts with top 20 features for Bad Bunny and KAROL G, as well as

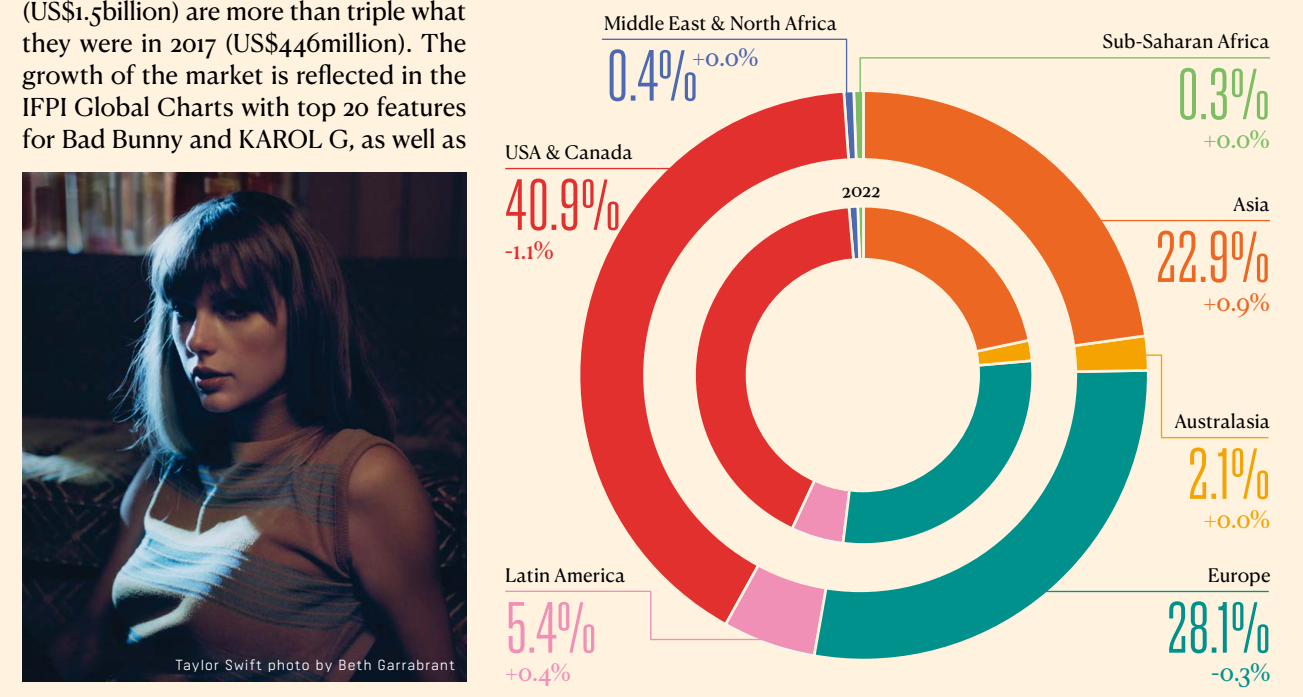
emerging artists from the region breaking through globally such as Peso Pluma and Yng Lvcas (the first Mexican artists to appear in the IFPI Global Charts).

Asia recorded strong growth of 14.9% in 2023 rising to US\$ 6.5 billion, which meant that the region increased its global share of revenues by +0.9 percentage points (the largest increase of any region) to 22.9%. In 2023, Asia saw its highest share of global revenues in over a decade, following a previous peak share of 23.1% in 2012. The region recorded growth in excess of 15.0% in both physical (15.3%) and streaming (16.9%) formats. The only other regions to achieve double-digit physical and streaming growth were Latin America and Sub-Saharan Africa (although physical revenues in these regions are significantly smaller).

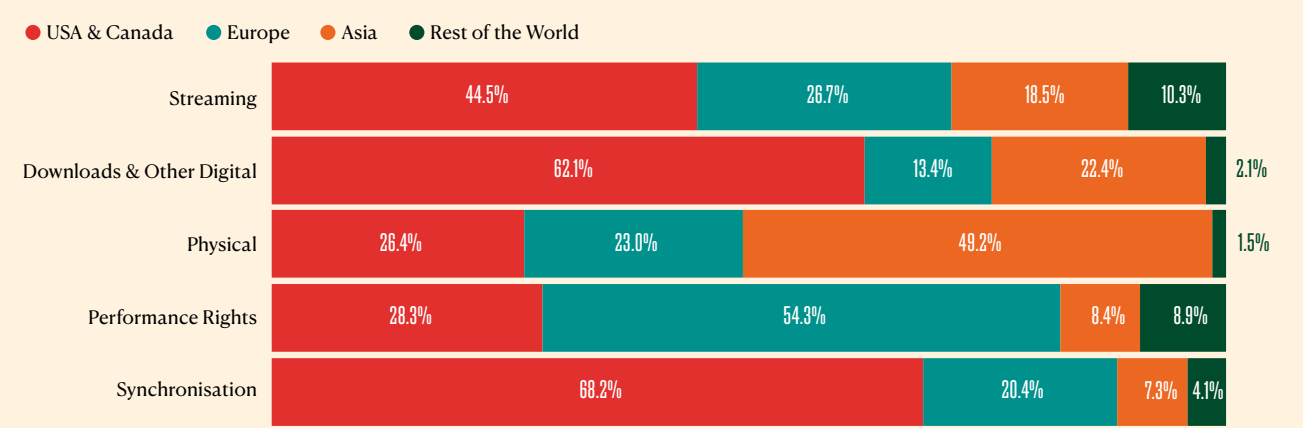
The USA & Canada remained the largest region by revenue in 2023, adding US\$809 million in growth. This resulted in an increase in the region's contribution to global revenue growth from 24.6% in 2022 to 30.5% in 2023, and was an important factor behind the acceleration in global growth in 2023.

Asia continued to be the largest player in the physical format, with 49.2% market share recorded in 2023, largely driven by the superfan culture in Japan and South Korea.

Global recorded music revenue share by region: 2023 (%) and %pt. change vs 2022



Regional revenue share by consumption format: 2023 (%)



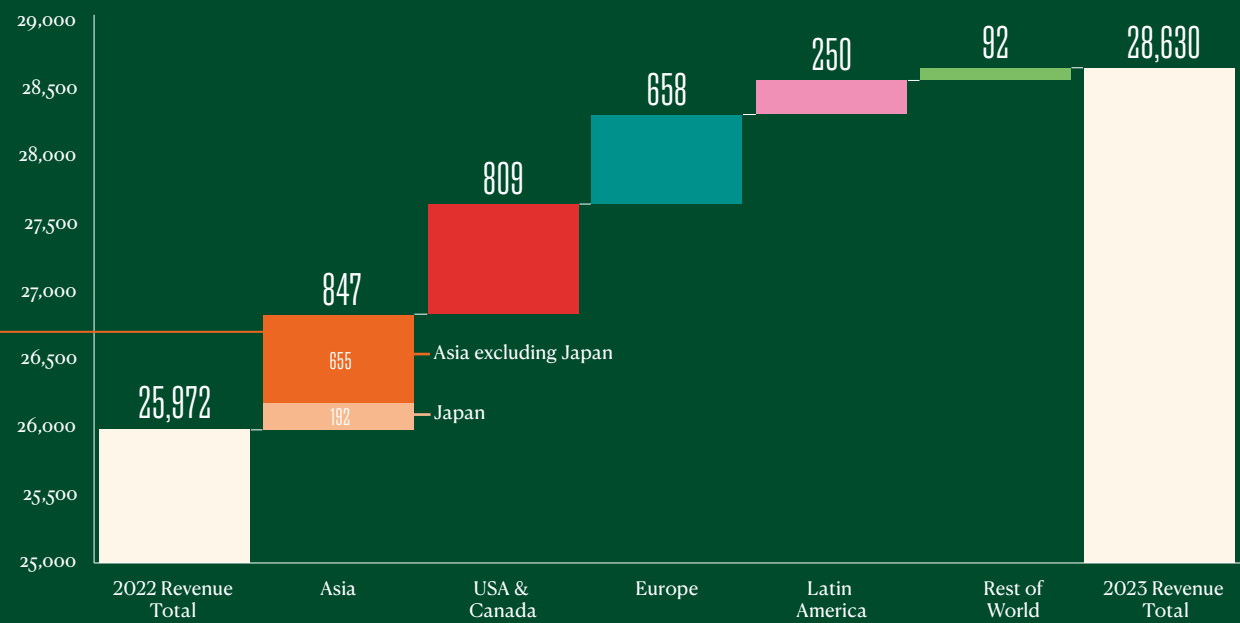
REGIONAL HIGHLIGHTS

Asia was the highest contributing region to global growth for the second year running. Asia added US\$847 million in growth in 2023, up from US\$775 million delivered in 2022. The combined revenue added by Asia for 2023 and 2022 of US\$1.6 billion was higher than the value of the whole Latin America region (US\$1.5 billion).

Given Asia's position as the third largest region, achieving the highest contribution to growth of any region for two consecutive years showcases the increasing role of Asia in driving global growth in the industry.

Asia's 2023 growth was predominantly driven by China which contributed 35.3% of the revenue increase and grew by 25.9%, the fastest of any top 20 market. China's strong

Revenue growth 2023 vs 2022 by region (US\$ million)



performance was driven by subscription streaming which grew by 29.6% for 2023. In terms of users of subscription accounts, China recorded growth of 21.1% and added almost as many subscription accounts in 2023 than the rest of the world combined.

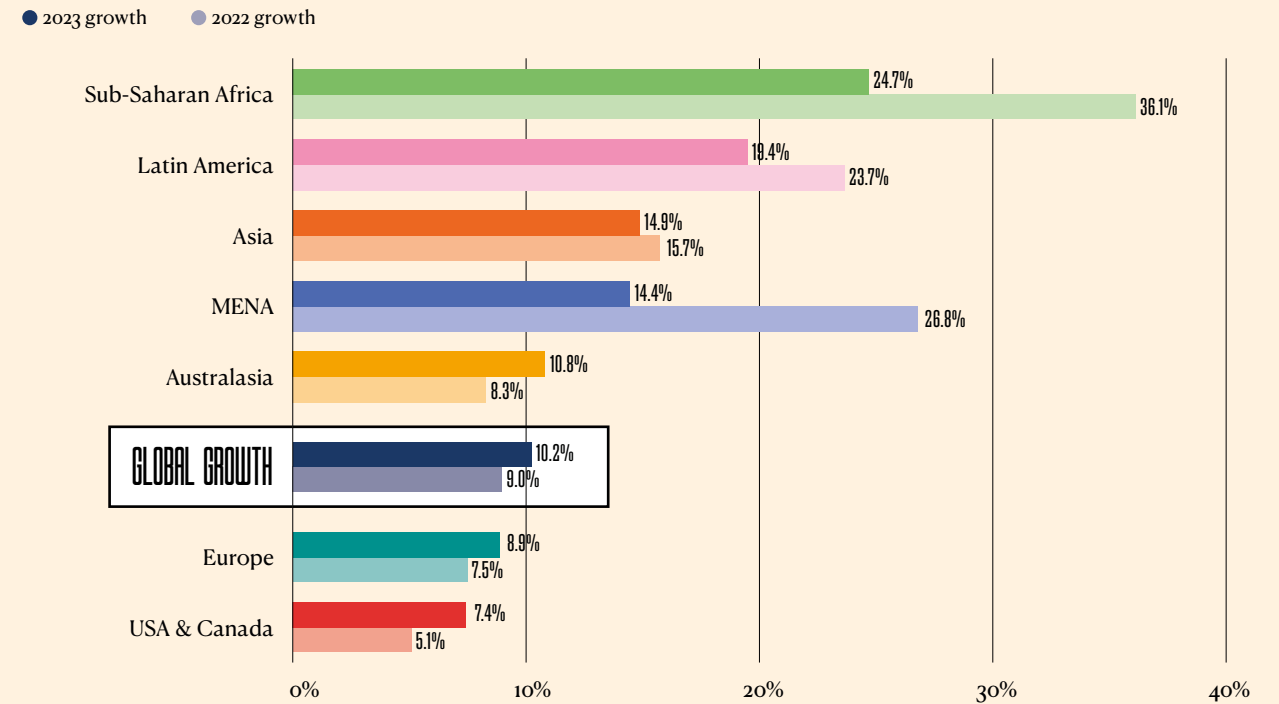
In contrast to the over performance from Asia relative to the region's size, USA & Canada and Europe under indexed on their contribution to global growth. USA & Canada's contribution was proportionally lower mainly due to slower streaming growth of 6.1% in 2023 (compared to global growth of 10.4%) whereas

for Europe, the driver was slower physical growth of 6.6% (compared to global growth of 13.4%).

That being said, Europe contributed a size-able US\$658 million in revenue growth (larger than the whole value of Australasia), and accounted for 24.8% of the global increase in 2023. The three European markets that contributed the most to the region's absolute revenue growth were the UK, Germany, and Italy. When combined, these three markets contributed almost half (48.5%) of the growth recorded in the region.

Latin America added US\$250 million to global growth, broadly in line with the US\$248 million delivered in 2022. The increase was largely driven by streaming growth in Brazil (up 14.6%) and Mexico (up 18.4%) which accounted for 54.2% of the growth recorded in the region.

Regional revenue growth for 2023 with 2022 comparison

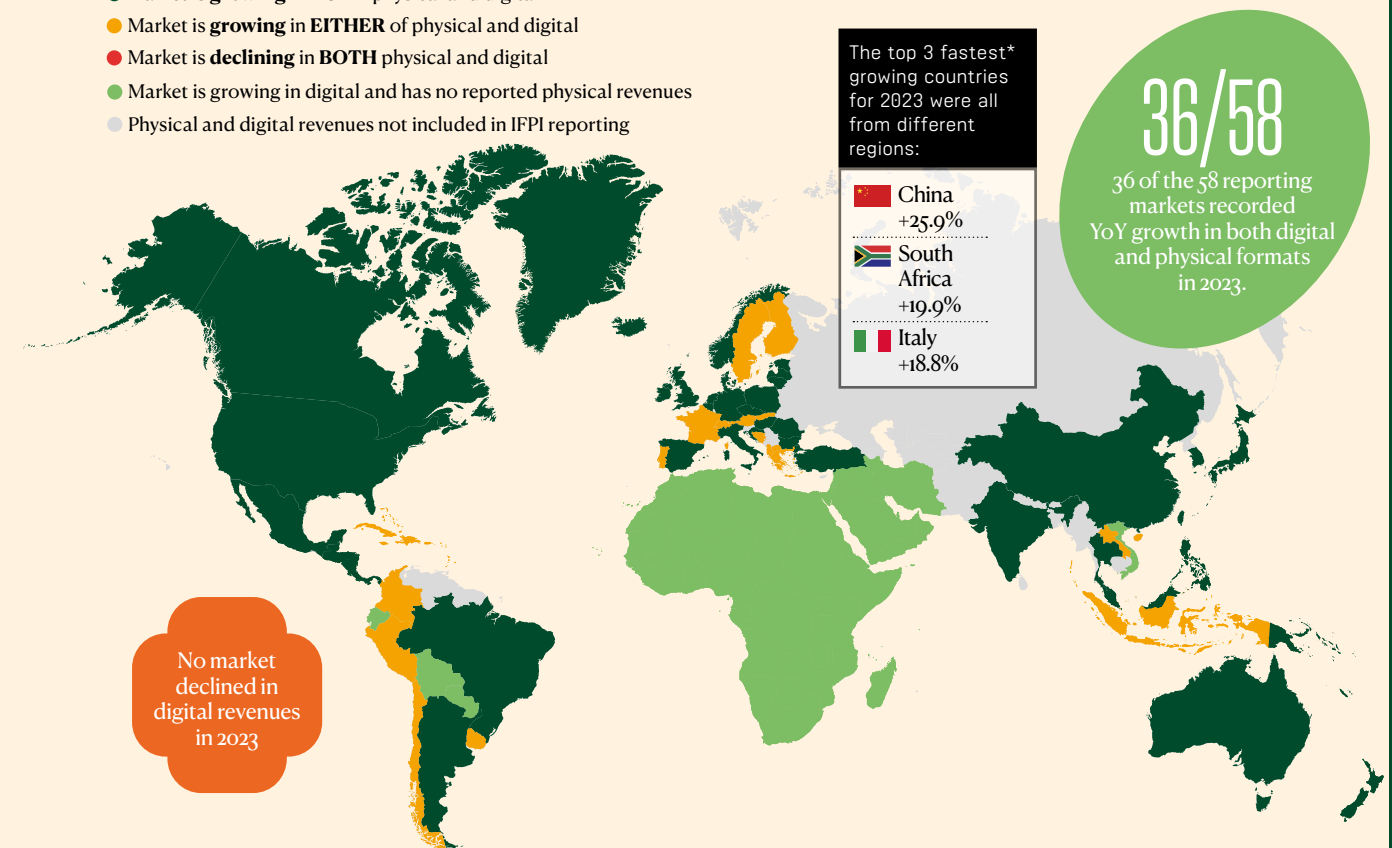


Sub-Saharan Africa, Latin America, Asia, Middle East & North Africa, and Australasia all surpassed the global growth rate of 10.2%. Nonetheless, USA & Canada and Europe both helped to increase the 2023 global growth rate from 2022 levels with improvements to their growth.

The broad growth for 2023 was evidenced with growth in every single market and growth in both physical and digital formats in 36 of the 58 markets for 2023 (up from 29 markets in 2022).

Markets that reported physical and digital growth in 2023

- Market is **growing** in BOTH physical and digital
- Market is **growing** in EITHER of physical and digital
- Market is **declining** in BOTH physical and digital
- Market is growing in digital and has no reported physical revenues
- Physical and digital revenues not included in IFPI reporting



+20.7%

Asia excluding Japan grew by 20.7% and contributed 24.6% of the global revenue increase (whilst amounting to just 13.3% of global revenues).

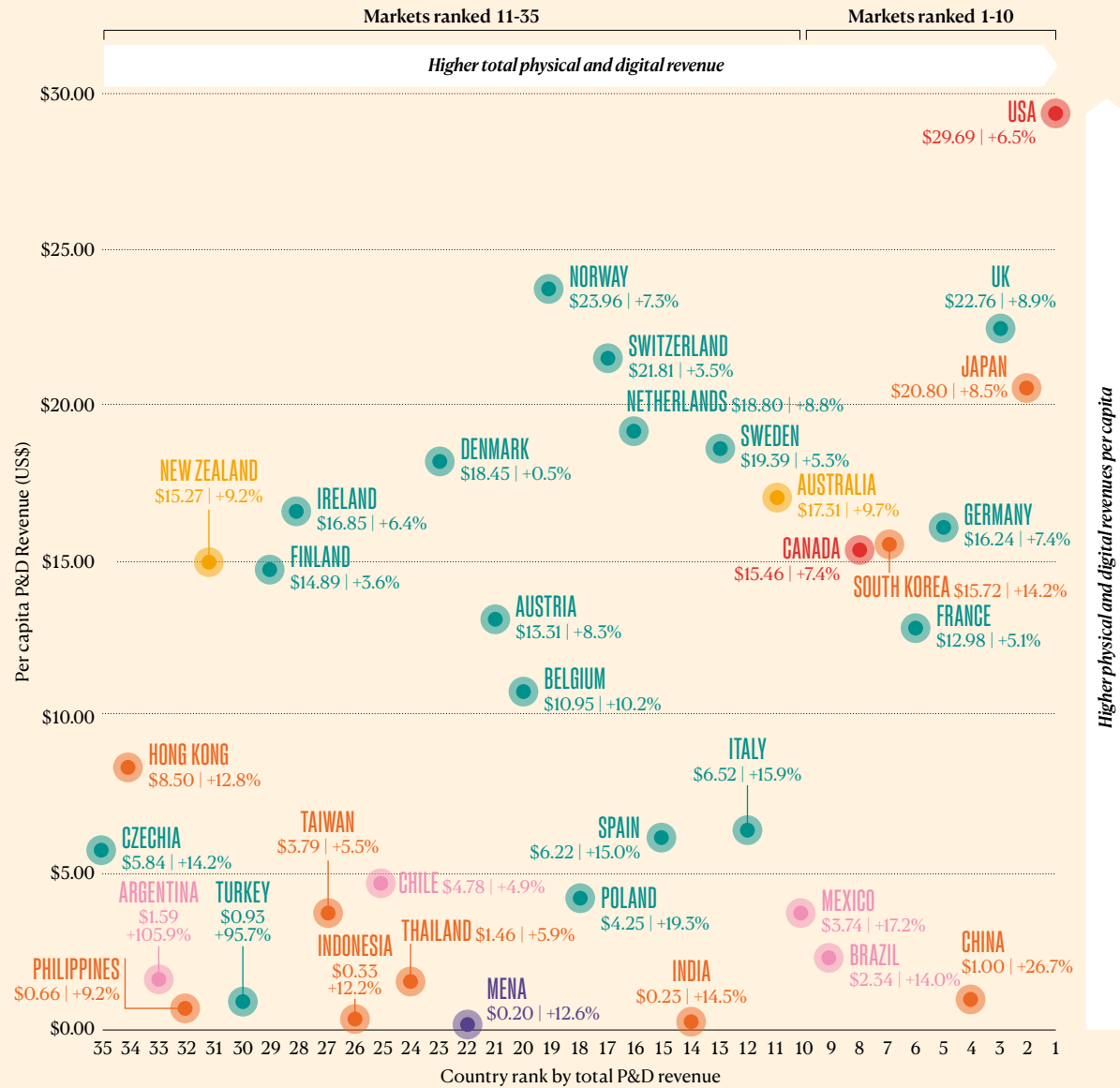
*excluding hyperinflationary markets and markets <US\$20m

COUNTRY PERFORMANCES AND COMPARISONS

The scatter graph illustrates the disparity in market performances in terms of physical and digital revenue (USD) per capita, and their total physical and digital revenue rankings.

USA, the largest global market, also has the highest revenue per capita of any market (\$29.69). USA benefits from a high population and a developed economic model to satisfy the strong demand for music consumption.

Physical and digital revenues per capita for the top 35 markets: 2023 (US\$) and YoY growth (%)



Conversely, the two most populous countries of India and China, have much lower revenues per capita (\$0.23 and \$1.00 respectively) but large populations which help propel the markets to higher total revenues.

Across the markets with lower revenue spend per capita (such as Mexico, Brazil, and MENA), the physical & digital growth rates are typically higher than the majority of the countries with higher revenue spend per capita (such as Japan, Switzerland, Australia).

Throughout Europe the physical and digital revenue per capita varies significantly. Nordic counties such as Norway recorded high revenues per capita (\$23.96), however the smaller populations constrain their total revenues, with no Nordic market in the global top 15. Finland was the worst performing of the Nordic markets with revenue per capita of \$14.89 and physical and digital growth for 2023 of just 3.6%. Markets such as France, Italy, and Spain under-index with comparatively lower physical & digital revenues per capita than the largest two European markets, UK and Germany.

The top 10 market rankings have remained the same in 2023 following China overtaking France in the top 5 in 2022.

Seven of the top ten improved on their growth for 2023 compared to 2022. The only three that did not were France (largely driven by a drop in performance rights revenue growth to 2.2% for 2023 from 11.6% in 2022, with YoY declines in revenues from TV income and private copying levies), South Korea (which recorded strong growth of 13.1% for 2023, albeit down from 19.1% in 2022), and Brazil (a small drop in growth to 13.4% in 2023 compared to 15.4% in 2022).

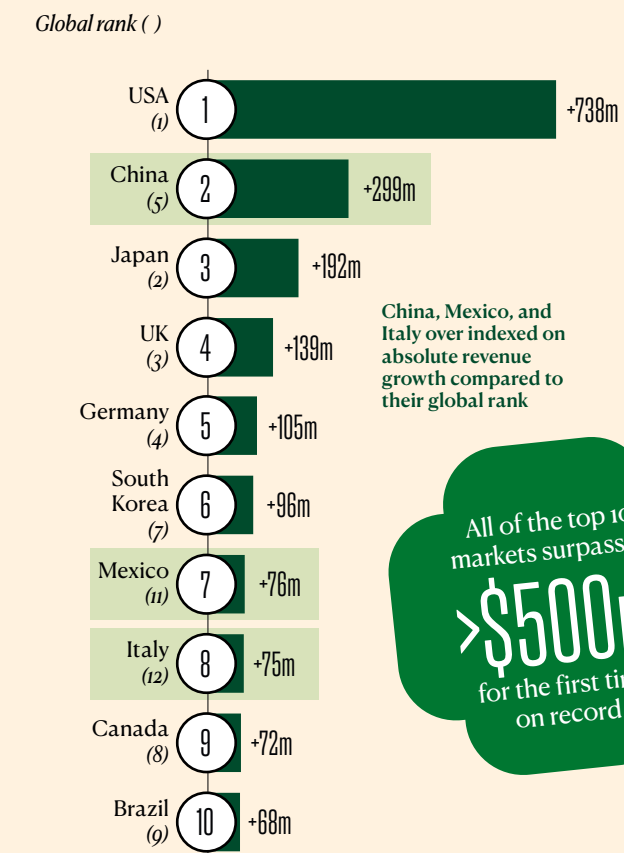
The top three markets from an absolute growth perspective in order were USA, China (despite being the fifth largest market) and Japan.

The top 10 markets contributed 72.5% of the global revenue growth. Nonetheless, the share of revenues from the top 10 was less in 2023 (78.4%) than in 2022 (79.5%) which highlighted the continued growth from a variety of music markets globally.

Among the best performing markets outside of the top 10, India grew by 15.3% and reached revenues of US\$357 million overtaking Spain as the 14th largest market. Whilst Poland grew by 18.3% to US\$186 million overtaking Belgium as the 18th largest globally.

USA, the world's largest recorded music market, was an important driver behind the acceleration in global growth in 2023 (up to 10.2% in 2023 from 9.0% in 2022). The 7.2% growth of the USA in 2023 represented a step-change from the 4.9% recorded in 2022 and resulted in US\$738 million of growth, an increase of 52.6% on 2022.

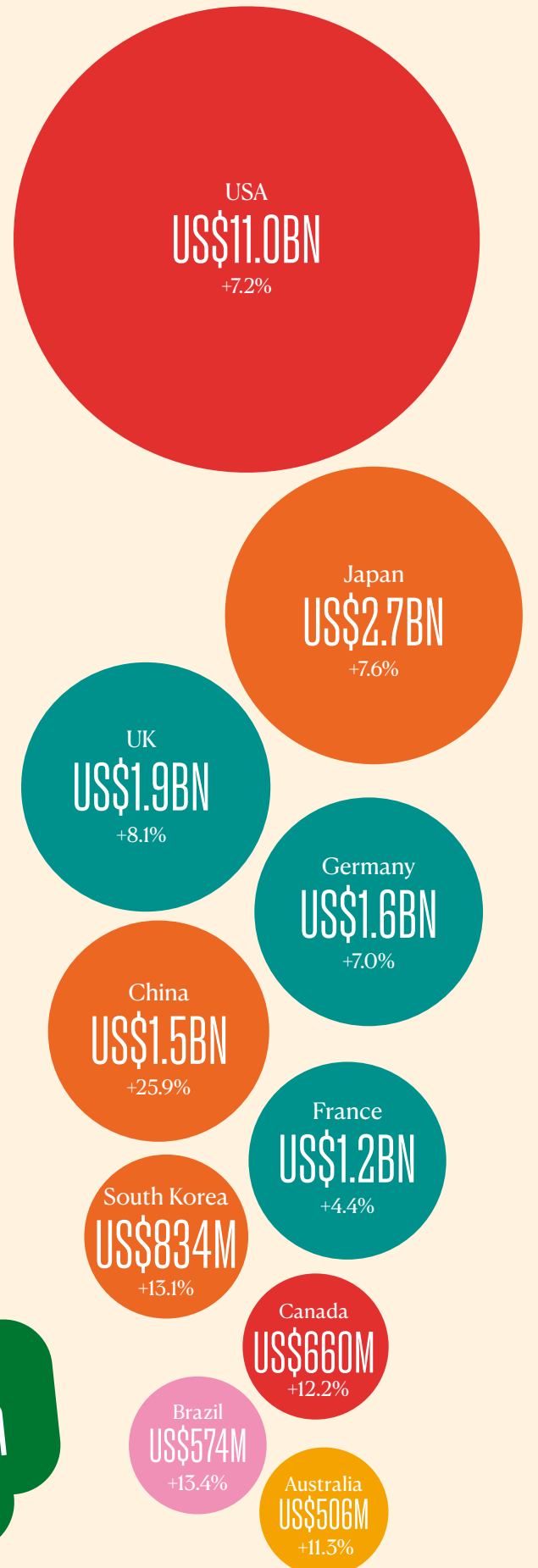
Top 10 markets by absolute revenue growth (US\$ m) added 2023 vs 2022 and global rank comparison



All of the top 10 markets surpassed >\$500m for the first time on record

China, Mexico, and Italy over indexed on absolute revenue growth compared to their global rank

Top 10 markets



Mexico (#11) is just US\$16m behind #10 with revenues of US\$491m and growth of +18.2% for 2023

Analysis by region USA & CANADA

2023 Revenue

US\$11.7bn

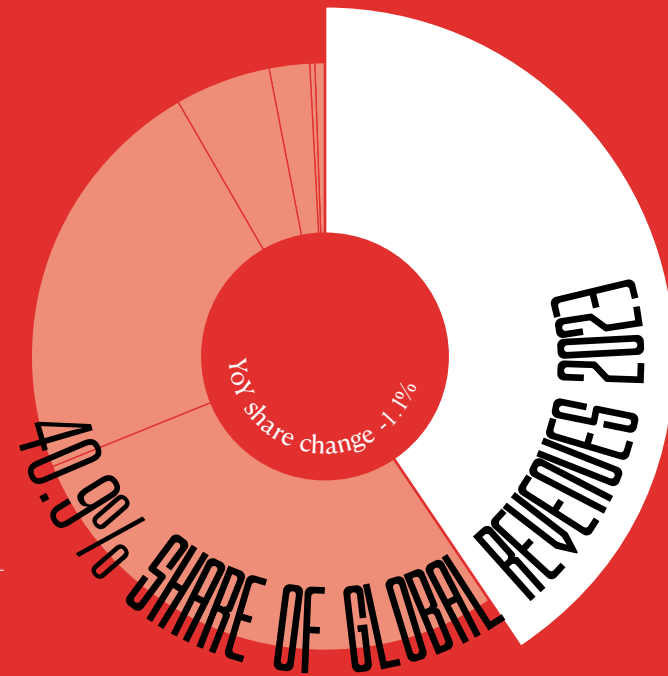
Revenue Change

↑+7.4% | +US\$809m

2022

US\$10.9bn

↑+5.1% | +US\$528m



The USA & Canada region grew revenue by 7.4% in 2023, bringing total regional market size to US\$11.7 billion, the highest on IFPI record. Growth in the region was largely driven by streaming in absolute terms, although physical-particularly CD- and performance rights were the

fastest growing formats.

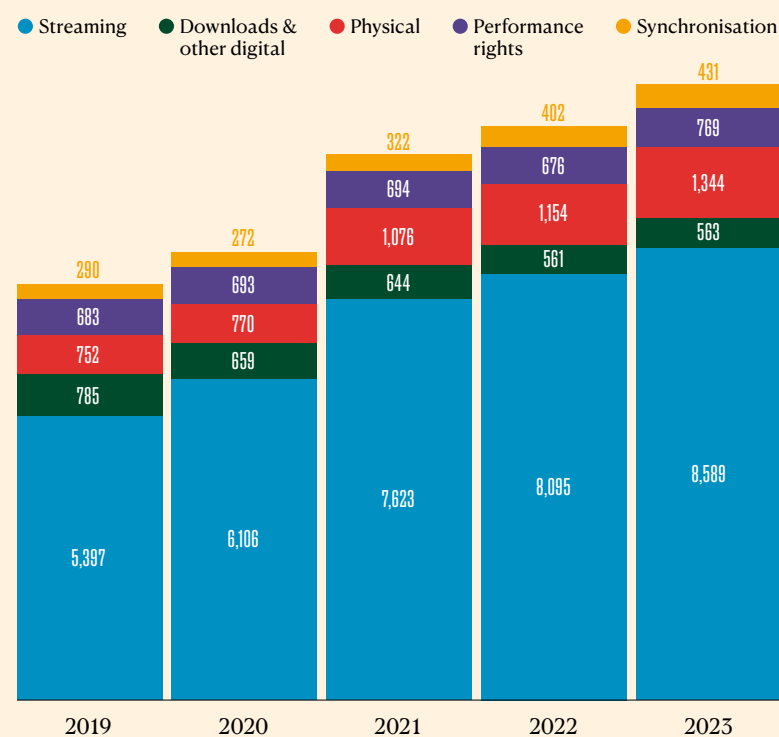
Revenues from streaming grew 6.1% in 2023, contributing 61.1% of the growth achieved in the year, with most of the growth coming from subscription streams which grew by 7.2% following subscription account growth of 5.1% and subscription price increases..

Streaming as a standalone segment delivered revenue of US\$8.6 billion across USA & Canada in 2023. In the wider context, this is larger

Top 5 artists USA & Canada

1	TAYLOR SWIFT	
2	DRAKE	
3	MORGAN WALLEN	
4	ZACH BRYAN	
5	SZA	

Regional revenues by format: 2019-2023 (US\$ million)



Based on IFPI Global Chart 2023 submissions

USA

Taylor Swift's 1989 (Taylor's Version) sold over 1.6 million units in the USA in its first week of release and achieved the largest album sales week of her career and the 2020s decade. The album also broke Taylor Swift's own record for the highest first-week vinyl sales of the 21st century, and went on to win the 2023 IFPI Global Vinyl Album Award.
(Source: Billboard, IFPI)

USA

The IFPI Global Streaming Album Award winner **Morgan Wallen's One Thing At A Time** spent 16 weeks at the top of the Billboard 200, making it the longest-running #1 album of the decade so far, while **Last Night** topped the Billboard Hot 100 for 16 weeks and became the biggest single of 2023 in the market.
(Source: Billboard, IFPI)

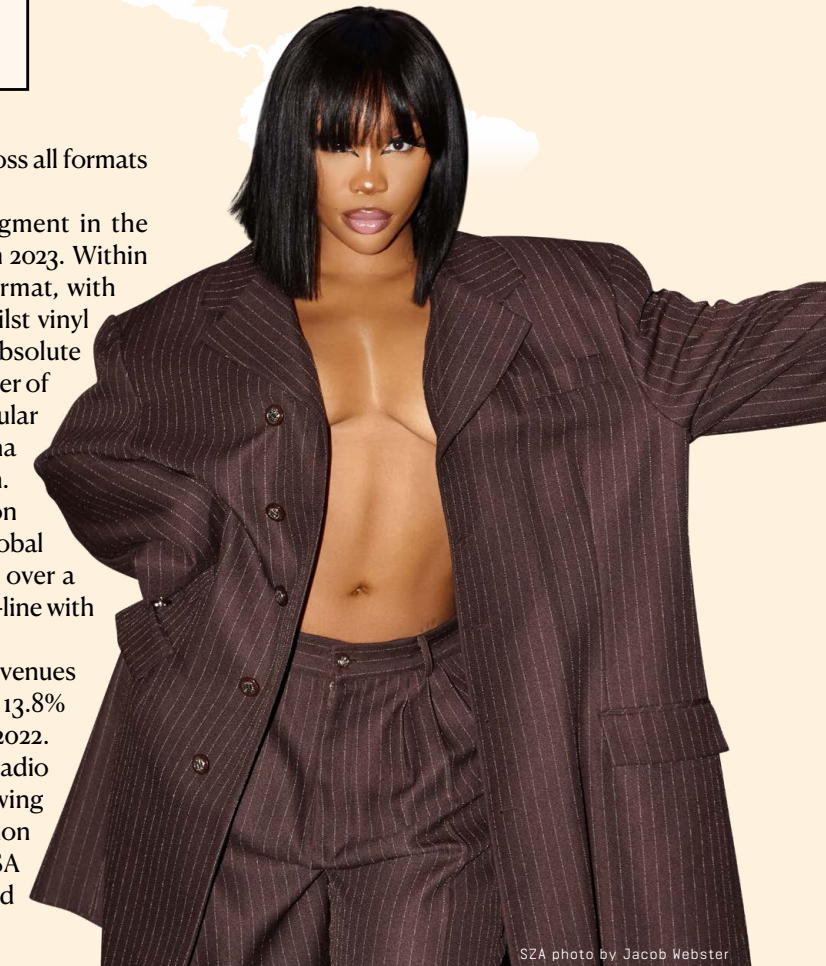
CANADA

The IFPI Global Single Award winner **Flowers** by **Miley Cyrus** spent its first 15 weeks at the top of the Canadian Hot 100 in 2023 and tied for the fourth longest-running number-one in the market.
(Source: Billboard)

than the combined revenues recorded across all formats just three years ago in 2020.

Physical was the fastest growing segment in the region, with growth of 16.5% recorded in 2023. Within physical, CD was the fastest growing format, with 23.9% year on year growth achieved. Whilst vinyl grew at a slower rate of 14.3%, from an absolute growth perspective, it was the leading driver of growth in the physical category, with popular releases from Taylor Swift, Travis Scott, Lana Del Rey and Olivia Rodrigo fuelling growth. USA and Canada was the largest vinyl region in 2023, making more than half (55.8%) of global vinyl revenue despite accounting for just over a quarter (26.4%) of global physical sales, in-line with its 2022 performance.

USA & Canada performance rights revenues were back to growth in 2023, growing 13.8% following a modest decline of 2.6% in 2022. This was largely attributable to growth in radio income in both USA and Canada, following legislative changes which extended protection to pre-1972 sound recordings in the USA and extended protection to USA sound recordings in Canada.



>US\$11.7bn

USA and Canada recorded US\$11.7billion in revenues, crossing the US\$11 billion mark for the first time ever


US\$8.6bn

Streaming continued its 13-year growth streak with record revenue of US\$8.6 billion achieved in 2023

+16.5%

Physical was the fastest growing format, growing 16.5% in 2023

USA

US\$11.0bn | +US\$738m | +7.2% 

The USA's music market grew for the ninth consecutive year, with total revenues rising by 7.2% in 2023 to US\$11.0 billion, the highest on IFPI record. The market added US\$738 million in revenue growth in the year. To put this revenue growth in context, the USA added more than the equivalent of the entire Canadian market in growth, and grew revenues by more than all European markets combined did.

The rate of USA's growth has also accelerated, with a step change from US\$483 million added in 2022 to US\$738 million added in 2023. Growth in the market was largely linked to streaming and physical, which added US\$454 million and US\$177 million respectively.

Streaming continued to be the most popular format, comprising 73.2% of the total market. Format growth was largely driven by subscription streaming which grew by 7.0%, off the back of subscription

account growth which increased 4.7%, and price increases across the major streaming platforms in late 2022 and 2023. Growth in ad-supported revenues, which increased by 3.3% was supplemented by strong growth in revenue from social media and short form video platforms which offset the impact of softer advertising spend.

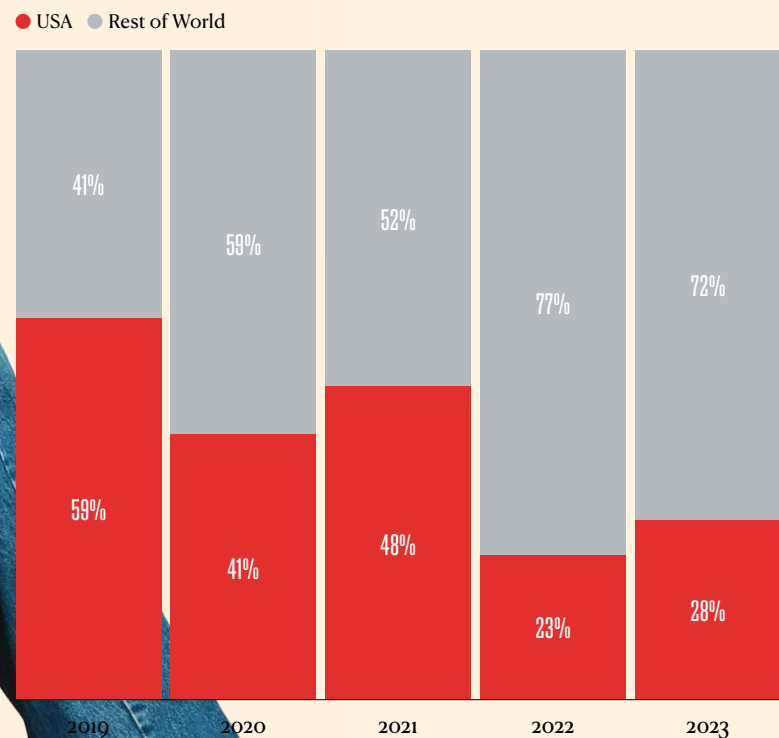
Physical was the fastest growing format in the market, with recorded growth of 16.3% in 2023. Growth was linked to strong performance of the CD and vinyl formats, which rose by 25.8% and 13.5% respectively. Growth in the physical segment was largely driven by popular releases from Taylor Swift and several K-pop artists who have leaned into the demands of a new generation of superfans and music collectors.

Within physical, vinyl remained the dominant format, representing 72.0% of physical revenues, with its 18th consecutive year of growth in the world. USA also retained its lead as the largest vinyl market in the world, representing 52.6% of global vinyl sales compared to 53.5% in 2022.

2023 was a record year for synchronisation revenues in USA, with 7.4% growth edging the market above US\$400 million for the first time ever. This was achieved against a backdrop of strikes – Writers Guild and Screen Actors' Guild Strike- which halted productions between May and November; showcasing the resilience of the format's revenues in the market. The USA continued to be the largest player in this area with 66.7% of global synchronisation revenue, its highest global market share since IFPI began tracking this format.

US\$1.3bn USA physical revenues were US\$1.3 billion for 2023 and if considered as a stand-alone market, would rank above France as the 6th largest market in the world.

Contribution to global absolute revenue growth



CANADA

US\$660m | +US\$72m | +12.2% 

Canada's total revenue grew by 12.2% in 2023, continuing its nine year growth streak and outpacing the global growth rate of 10.2%. Its market size of US\$660 million is the highest recorded since 1999 and has doubled in size when compared to a decade ago (2013) when US\$330m revenue was recorded. Canada was also a leading source of global repertoire in 2023, with two of its artists, Drake and The Weeknd ranking within the top 10 of the IFPI Global Artist Chart.

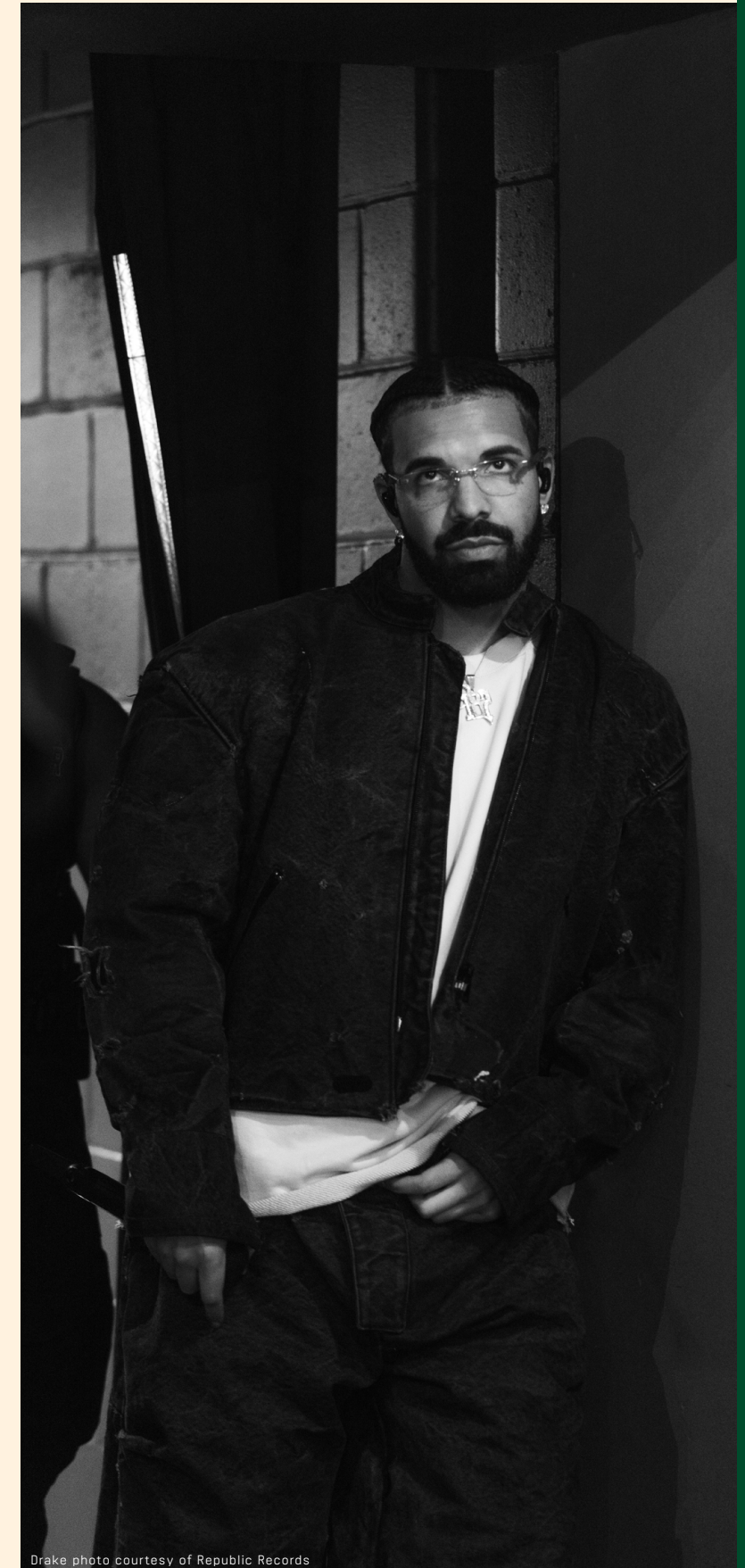
Subscription streaming revenues grew by 10.1% in 2023 following subscriber growth and broad price increases across the major streaming platforms. Ad-supported revenues exceeded US\$100 million for the first time in 2023, although growth was low at only 3.0%. Streaming in total represented 76.8% of the total Canadian market and as a standalone segment, it is now larger than all segment revenue recorded in 2020.

Vinyl continued to drive growth in physical, with an increase of 30.2% in 2023, following successful releases from Taylor Swift and superfans driving demand for the format. The Canadian vinyl segment has more than doubled over the past three years, growing by 100.5% compared to sales recorded in 2020.

Following five years of decline and stagnation, performance rights returned to growth, with revenues up 69.6% in 2023. Revenue growth was largely driven by increased radio income linked to legislative changes which extended protection to USA sound recordings.

US\$660m 2023 is the first time Canadian music revenue has crossed US\$600m since year 2000, when revenue came in at US\$602 million.

+69.6% Performance rights grew 69.6% following legislative changes which extended protection to USA sound recordings.



Drake photo courtesy of Republic Records



Miley Cyrus photo by NOUA UNU Studio

Analysis by region EUROPE

2023 Revenue

US\$8.0bn

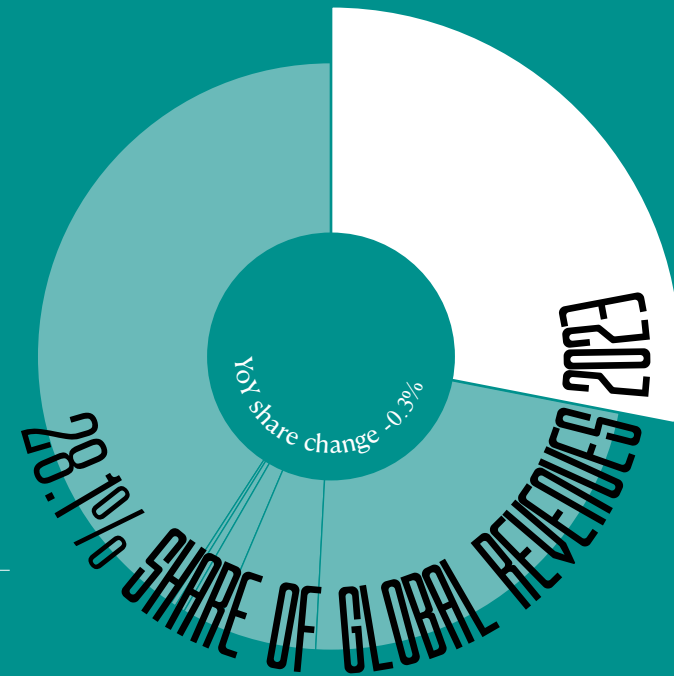
Revenue Change

↑+8.9% | +US\$658m

2022

US\$7.4bn

↑+7.5% | +US\$516m



Europe's music revenue grew by 8.9% in 2023, its fifth consecutive year of growth, bringing the size of the region to US\$8.0 billion, surpassing the previous peak of US\$7.9 billion recorded in 2001.

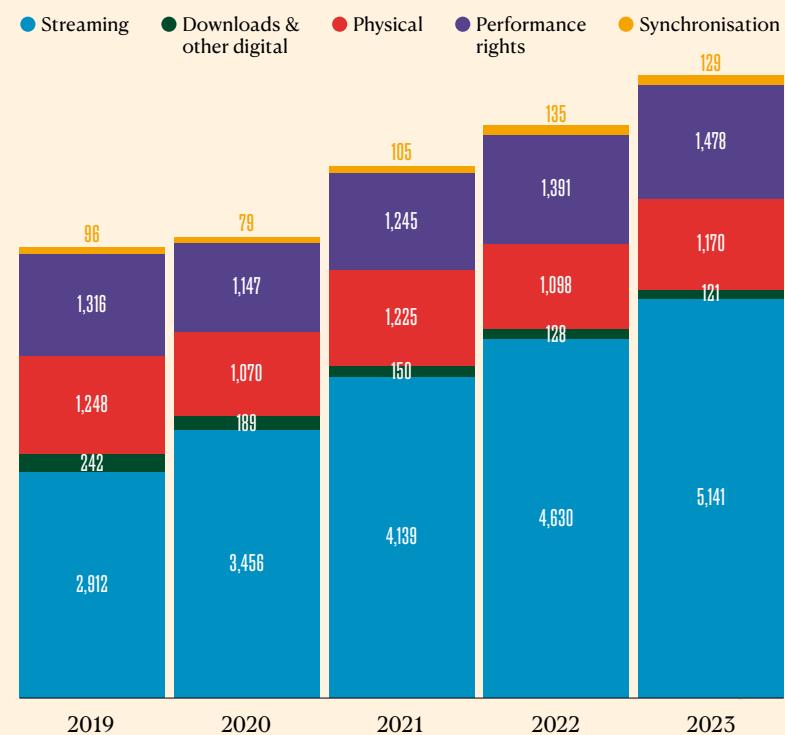
Europe was the second slowest growing region in the world, with an 8.9% uplift recorded in 2023, 1.3 percentage points

Top 5 artists Europe

1	TAYLOR SWIFT	
2	THE WEEKND	
3	LANA DEL REY	
4	ED SHEERAN	
5	DRAKE	

lower than the global average. This largely reflects the relative maturity of large pockets of the regions such as the Nordics and Western Europe in comparison to emerging regions across the globe, where segments such as streaming are less mature and have experienced more aggressive growth. Growth in Europe was also held back by underperformance of the physical format, which grew by 6.6% versus the global growth rate of 13.4%. Whilst vinyl performed in-line with global trends, the performance of CDs was weak, with a decline of 1.3% recorded in 2023 versus a 13.6% uplift recorded

Regional revenues by format: 2019-2023 (US\$ million)



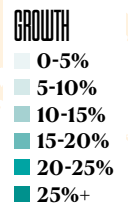
Based on IFPI Global Chart 2023 submissions

UK
The Weeknd's compilation album *The Highlights* was the biggest album of 2023 in the UK according to the OCC, while the Canadian artist's *Die For You* was in the market's top 20 year-end singles chart.
(Source: OCC)

FRANCE
SDM had two of the market's top 10 tracks on SNEP's 2023 year-end chart. The French rapper had the biggest domestic song with *Bolide Allemand* at #2 (behind Miley Cyrus' *Flowers*) and *Mr. Ocho* at #10. SDM's *Liens du 100* was also the fifth biggest album of the year in France.
(Source: SNEP)

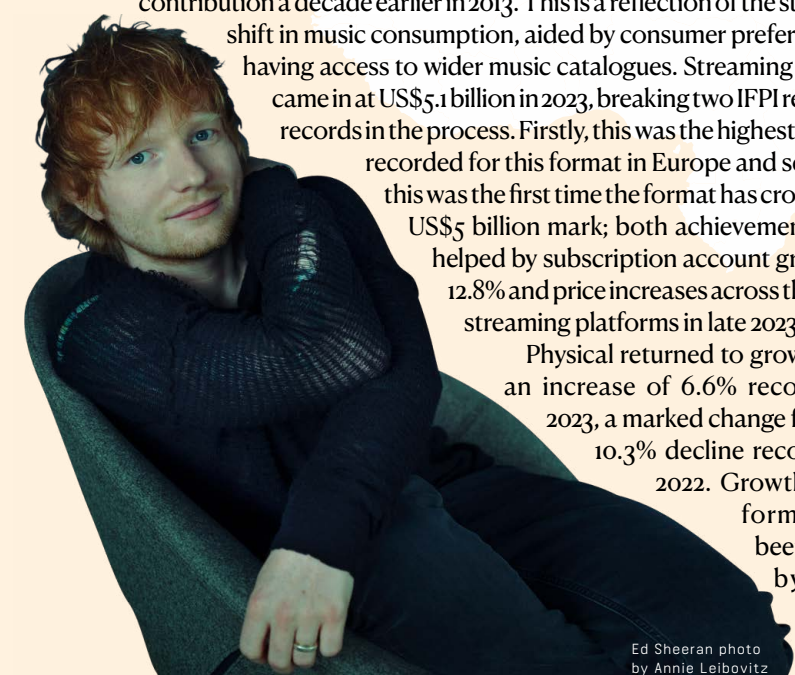
GERMANY
Udo Lindenberg & Apache 207's *Komet* was #1 in BVM's 2023 year-end singles chart. The collaboration between the German artists spent 21 weeks at the top of the Official German Charts, becoming the longest-running #1 in the market.
(Source: BVM)

ITALY
Lazza's *CENERE* led an almost completely domestic top 10 year-end chart in Italy. The Italian rapper and songwriter also had the second biggest album of the year in FIMI's 2023 year-end album chart with *SIRIO*, only behind Geolier's *IL CORAGGIO DEI BAMBINI*.
(Source: FIMI)



globally. Despite its comparatively modest performance, Europe continued to be a significant contributor to absolute revenue growth in global music revenues, responsible for 24.8% of global growth in 2023.

Streaming continued to be the major driver of revenue in the region, contributing 63.9% of the region's revenue in 2023, up from a 10.2% contribution a decade earlier in 2013. This is a reflection of the structural shift in music consumption, aided by consumer preference for having access to wider music catalogues. Streaming revenue came in at US\$5.1 billion in 2023, breaking two IFPI reporting records in the process. Firstly, this was the highest revenue recorded for this format in Europe and secondly, this was the first time the format has crossed the US\$5 billion mark; both achievements were helped by subscription account growth of 12.8% and price increases across the major streaming platforms in late 2023.



Ed Sheeran photo by Annie Leibovitz

Physical returned to growth with an increase of 6.6% recorded in 2023, a marked change from the 10.3% decline recorded in 2022. Growth in the format has been driven by the

growth of vinyl, which grew by 14.8% in the year following a string of popular releases and record labels leaning into demand of the format from collectors and superfans.

Performance rights remained resilient, growing by 6.3% compared to a global growth rate of 9.5% in 2023. Growth in Europe was mainly due to an increase in income from public performance as 2023 was the first full year not impacted by the pandemic. Europe continued to be a major player in performance rights, constituting 54.4% of global performance rights revenue, largely driven by revenues from the UK, France, and Germany.

The diverse nature of Europe means that music in the region can be highly localised with artists frequently unable to extend their reach outside their home countries. Ed Sheeran's inclusion as the only European artist on the IFPI's 2023 top 20 global artist chart highlights the challenge within the region to replicate local successes globally.

>US\$8.0bn

Europe's revenue crossed US\$8.0 billion mark for the first time

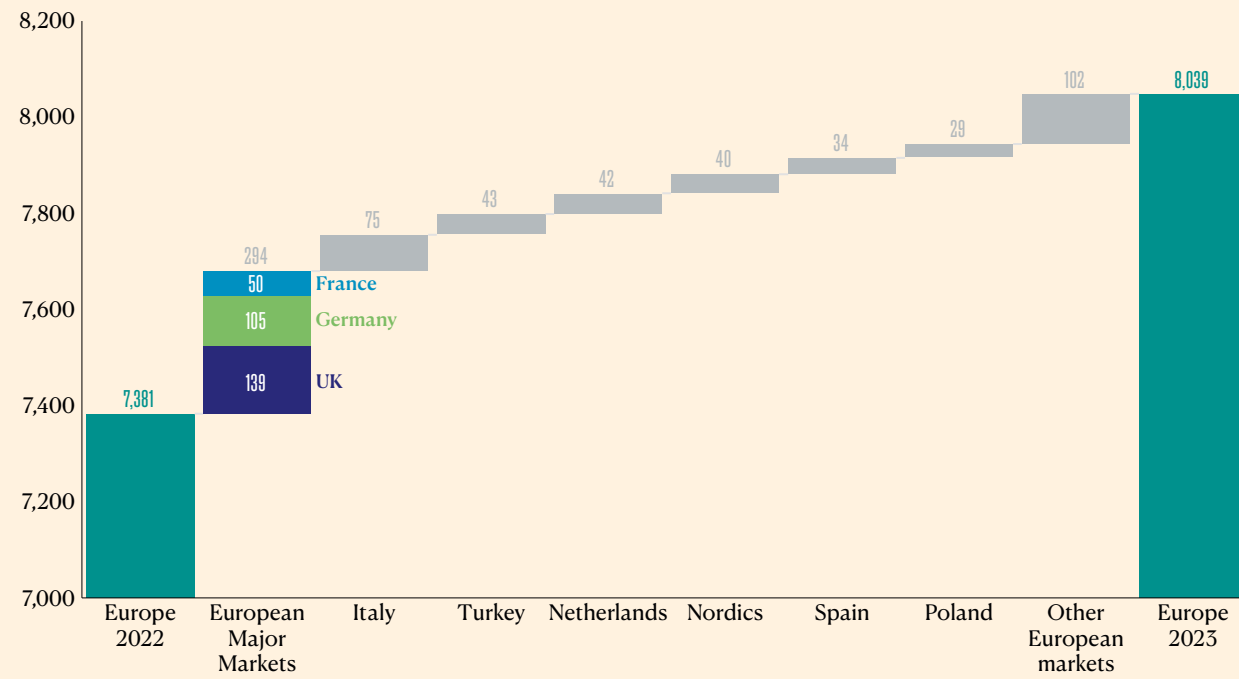
US\$5.1bn

Europe's streaming revenue crossed US\$5.0 billion for the first time

+14.8%

Vinyl revenues grew 14.8%, offsetting modest declines across other physical formats

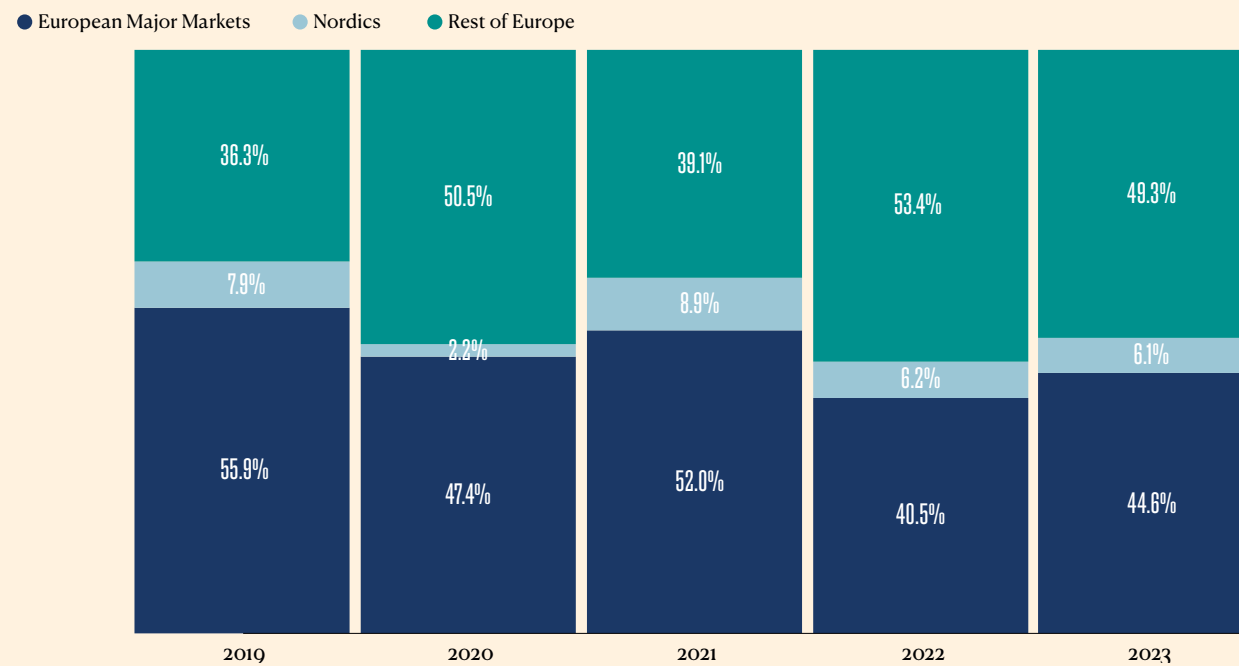
Europe revenue growth contribution by market (US\$million)



Europe's revenues grew by US\$658 million in 2023, with the top three markets - UK, Germany and France - contributing US\$294 million, 44.6% of the total growth recorded in the year. Comparing this against the revenue share of the top three markets (57.8%), highlights that regional growth has been helped by emerging countries where segments such as streaming are less mature and continue to grow aggressively.

Within Europe, the highest growing sub-region was East & Southern Europe which was responsible for US\$117 million of growth. This sub-region accounted for 17.8% of the regional growth despite only contributing 8.8% of the region's revenue; the over-index on growth was largely driven by Turkey* and Poland which saw revenue rise by 95.6% and 18.3% as streaming subscription accounts grew by 39.1% and 28.8% respectively.

Europe's growth contribution trend 2019 - 2023 (%)

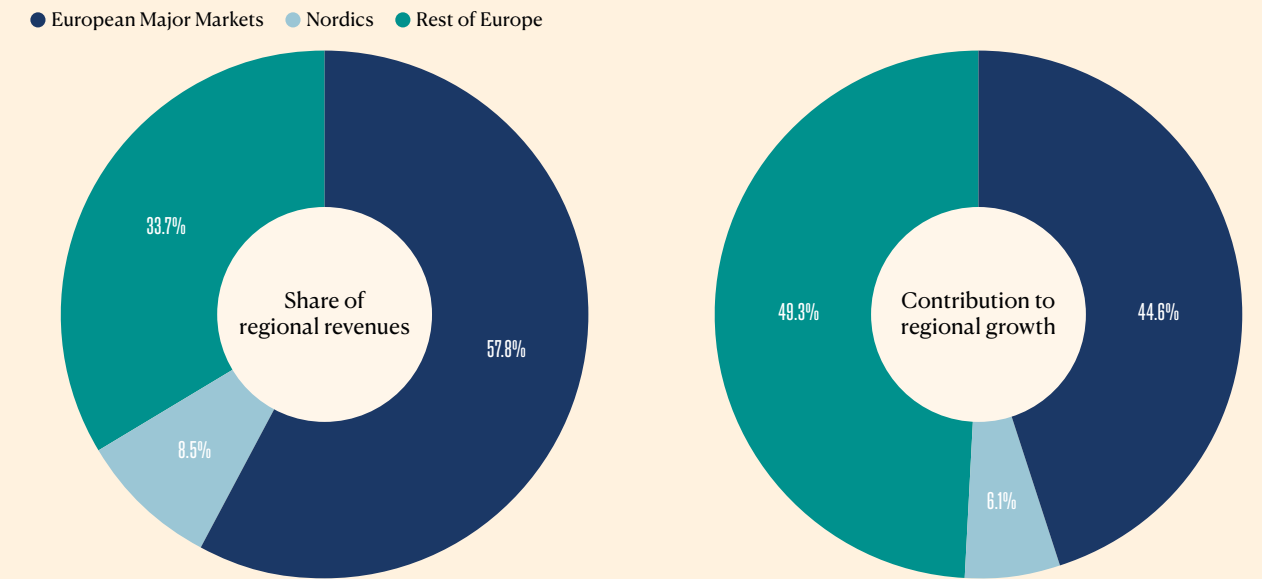


*Turkey could be considered a hyper-inflationary economy in 2023. Notwithstanding this, revenue growth of 95.6% has been partly organic as streaming subscription accounts increased by 39.1% in 2023.

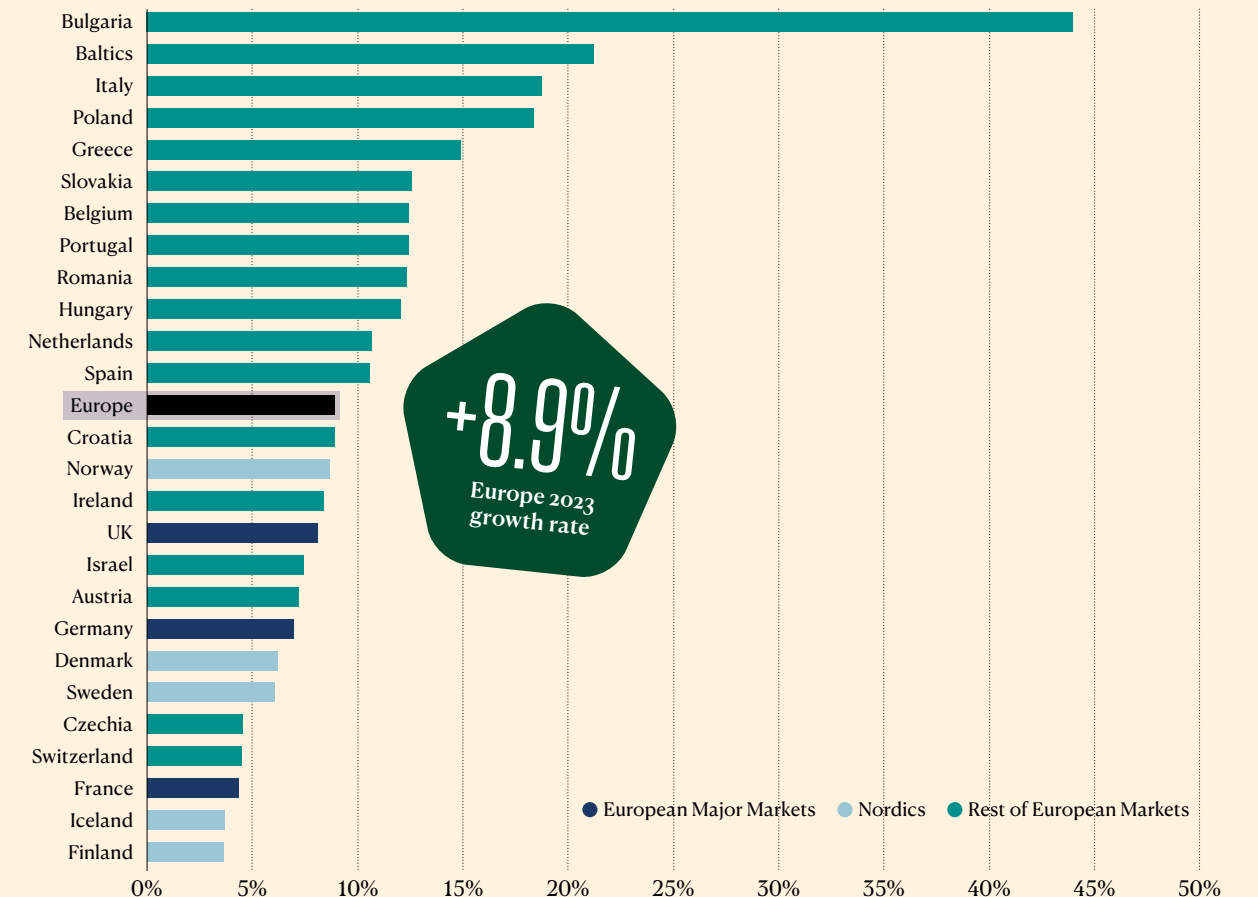
Europe was the only region in 2023 where more than one format – streaming, physical and performance rights – contributed more than 15% to the overall regional revenue. The balance of revenue across formats provides a more equal spread of revenues compared to other regions. Over time, the shape of revenues across Europe has evolved, with increased contribution from the rest of

Europe from both an absolute and growth perspective as demonstrated by revenue contribution from the top three markets falling from 62.0% in 2019 to 57.8% in 2023 and their growth contribution declining from 55.9% to 44.6% over the same period. This highlights the increased diversity of revenues and increasing contribution of high growth markets in the region.

Share of region's revenues from sub regions compared with share of contribution to revenue growth: 2023 (%)



Revenue growth by European country: 2023 (%)



UK

US\$1.9bn | +US\$139m | +8.1% 

The UK's recorded music revenue grew 8.1% in 2023 to US\$1.9 billion, marking the ninth consecutive year of growth to the highest market size on record. The country retained its position as the largest market in Europe, and the third largest globally. Growth in the UK was largely fuelled by the growth in streaming, which rose by 8.4%, and physical, which grew by 12.8%. This marks only the third time in IFPI UK record where both formats have grown in the same year.

Streaming was the most dominant format for music consumption in the UK, accounting for 64.5% of the overall UK market in 2023, up from a contribution of 8.2% a decade

ago in 2013, reflecting the structural shift away from physical / downloads as consumers' preference for access to broader catalogues of music deepened.

The UK's subscription streaming revenues surpassed US\$1 billion for the first time and accounted for a quarter of Europe's total subscription streaming revenues in 2023. Subscription streaming growth of 8.1% was helped by subscription account growth of 5.7% and price increases by the major streaming platforms in late 2023.

Unlike its European counterparts whose charts are dominated by local repertoire, the UK struck a balance between local and international repertoire, with artists like Miley Cyrus, Taylor Swift and SZA making an appearance on OCC's ranking of the top ten songs in the market.

Physical was the fastest growing format in the market with growth of 12.8% in 2023, a noticeable upswing, following the 10.8% decline seen in 2022. Physical growth was mainly attributable to the growth in vinyl which grew 18.6% in 2023. The increased popularity of the physical format has been driven by popular new releases from artists such as Taylor Swift with *1989 (Taylor's version)* and the Rolling Stones with *Hackney Diamonds*, as well as annual events such as Record Store Day and National Album Day which have helped fuel sales.

UK performance rights revenue grew 7.6% in 2023, recording its highest revenue for the market on IFPI record. This growth has allowed the UK to overtake France as the largest performance rights market in Europe, second only to the US globally.

US\$1bn

The UK became a US\$1 billion subscription streaming market, joining the USA to become only the second market to have ever reached this level.



Harry Styles photo by Lillie Eiger

GERMANY

US\$1.6bn | +US\$105m | +7.0% 

Germany's recorded music revenue grew for the fifth consecutive year, with 7.0% growth recorded in 2023, allowing it to maintain its position as the second largest market in Europe and the fourth largest market globally. Growth was largely linked to growth of streaming - up 9.5% - which crossed US\$1 billion for the first time. This feat was helped by growth in subscription accounts, which grew 9.2% year on year, and price increases across the major streaming platforms.

Over the last five years, streaming has gone through a period of aggressive growth, with 143.7% growth recorded in the segment since 2018, 23.4 percentage points higher than the growth recorded across Europe over the same period. This has helped Germany retain its position as the leader in ad-supported streaming in Europe for the 3rd consecutive year, with growth of 12.9% recorded in 2023.

The physical segment continued to perform moderately, with 6.9% growth achieved in 2023. Increase in the segment was largely driven by the performance of vinyl which delivered 18.5%

growth. The CD category remained resilient, helping Germany maintain its position as the leading market for the format in Europe, capturing 30.0% share across the continent.

Komet by Udo Lindenberg & Apache 207 was the top song in the market in 2023, with Miley Cyrus's *Flowers* coming in at number two. Seven of the top ten songs were by German speaking artists, showcasing the appreciation of local repertoire in the market.

US\$1bn

Germany became a US\$1 billion streaming market in 2023, joining the USA, UK and China to become the fourth market to achieve this milestone.



Robin Schulz photo by Philipp Gladsome

FRANCE

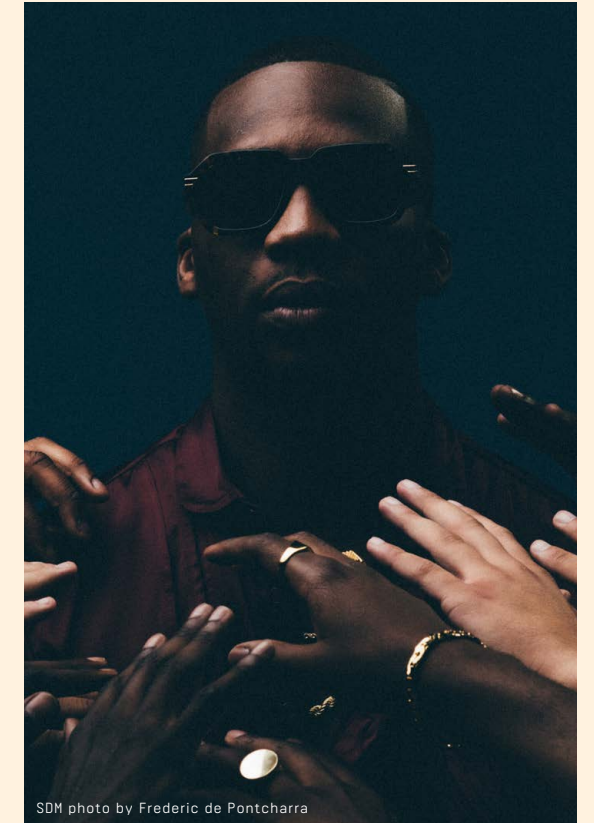
US\$1.2bn | +US\$50m | +4.4% 

France grew its music revenue by 4.4% in 2023, bringing the size of the market to US\$1.2 billion; the third consecutive year of growth following a decline in 2020. Once again, streaming was the main driver of growth in this market rising 8.0% year on year. Streaming growth was supported by the increase in subscription accounts - which grew 7.5% in 2023 - and price increases across the major streaming platforms.

Performance rights continued to remain resilient, with modest growth of 2.2% recorded in 2023. Growth was driven by improvements in public performance income which offset declines in other performance rights categories.

Flowers by Miley Cyrus was the top song in France on OCC's chart rankings, with SDM's *Bolide allemande* coming in at number two. Seven of the top ten songs according to the OCC were by French speaking artists, with the remaining two songs coming from Afrobeats artists Rema and Ayra Starr, showcasing the eclectic nature of French listeners.

Whilst France retained its position as the third largest market in Europe, its growth was amongst the lowest recorded globally - with only Finland and Iceland achieving slower growth in 2023 -, as its physical segment declined 1.3% and performance rights segment recorded modest growth of 2.2%. However, given the gap between France and the fourth largest market in Europe (US\$701 million) and the seventh largest market globally (US\$343 million), France looks poised to retain its regional and global rank in the short to medium term.



SDM photo by Frederic de Pontcharra



Aya Nakamura photo courtesy of Warner Music France

NORDICS

US\$680m | +US\$40m | +6.3%

The Nordics region (Sweden, Norway, Denmark, Finland and Iceland) grew for the ninth consecutive year in a row, reaching US\$680 million in 2023, the highest total revenue recorded by the market since tracking began. The sub-region delivered US\$40 million in growth in 2023, with 82.0% of this coming from Sweden, Denmark and Norway.

The sub-region has grown 77.8% over ten years since 2013, largely fuelled by the growth of streaming which grew by 214.4% over the same period. Putting this in perspective, the size of the streaming market in 2023 – US\$494 million – was larger than the overall size of the sub-region – US\$491 million – recorded just five years ago in 2018.

The Nordics was a predominantly streaming (72.7% share) and performance rights (20.5% share) sub region, with both segments accounting for 93.2% of the market's revenue in 2023.

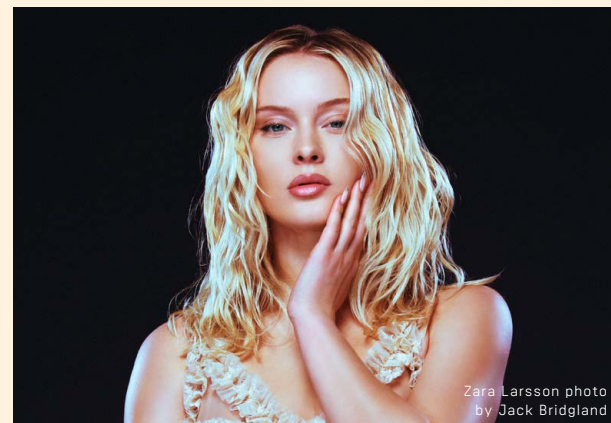
Streaming performed modestly in the sub-region with 5.7% year on year growth recorded in 2023. Growth was largely driven by Sweden and Norway which grew by 6.4% and 8.2% respectively, helped by subscription account growth – which rose by 2.3% across the sub region – and price increases across the major streaming platforms.

Performance rights performed robustly in the region, with 11.2% growth achieved in 2023. Growth was largely

linked to an increase in internet licencing income in Denmark and public performance income in Sweden.

Whilst physical displayed modest growth of 3.2%, vinyl continued to showcase robust growth, with 9.3% increase recorded in 2023, offsetting declines seen in other physical formats.

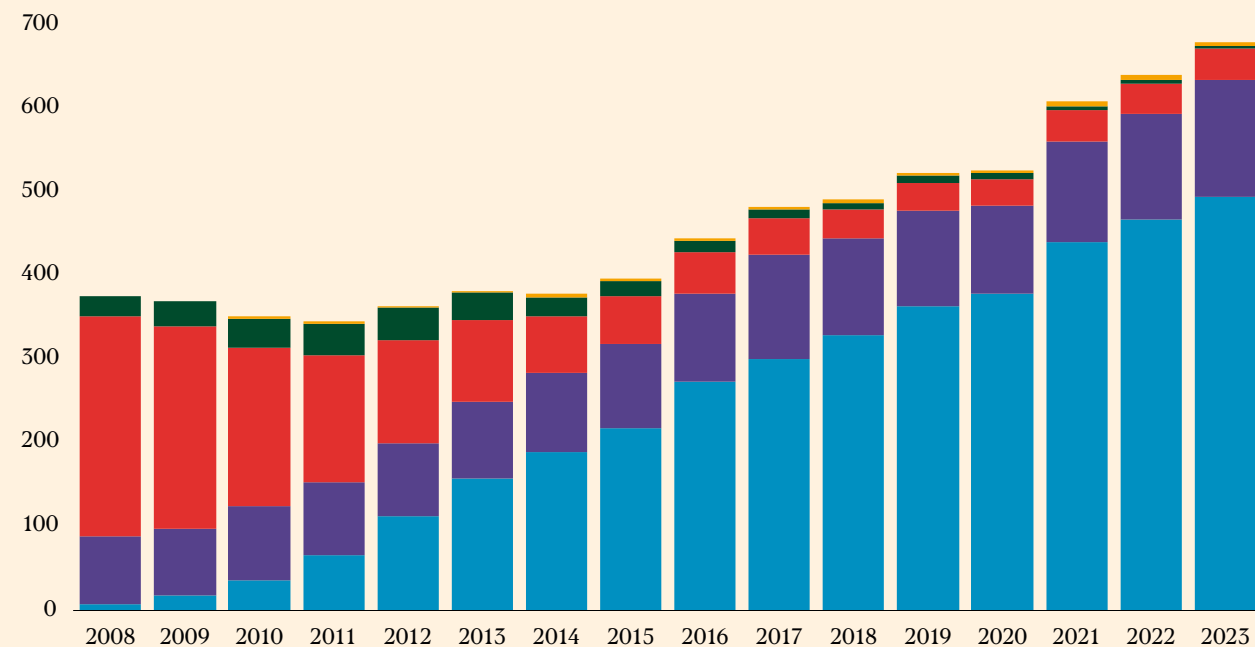
Swedish artist Loreen was a source of European repertoire following her win at the 2023 Eurovision song contest. Her song *Tattoo* placed within the top ten songs in five of the national charts across Europe.



Zara Larsson photo by Jack Bridgland

Nordic revenues by format: 2008-2023 (US\$ million)

● Streaming ● Performance rights ● Physical ● Downloads & other digital ● Synchronisation



REST OF EUROPE

US\$2.7bn | +US\$325m | +13.6%

The rest of Europe combined recorded revenues of US\$2.7 billion in 2023, a 13.6% increase versus 2022. Combined, these markets grew faster than the European average of 8.9% and global average of 10.2%, largely linked to the growth of streaming which grew by 16.9% in 2023.

In total, these markets delivered US\$325 million revenue growth in 2023, with US\$151 million of this coming from Italy, Netherlands, and Spain.

Italy was the biggest contributor to growth in the sub-region, adding US\$75 million, an uplift of 18.8% year on year. Growth was largely linked to subscription streaming which rose by 19.2%, broadly in-line with the growth of 18.9% seen in subscription accounts. Italy's growth story was also aided by a 42.6% uplift in performance rights income, linked to growth in year-on-year public performance and TV income

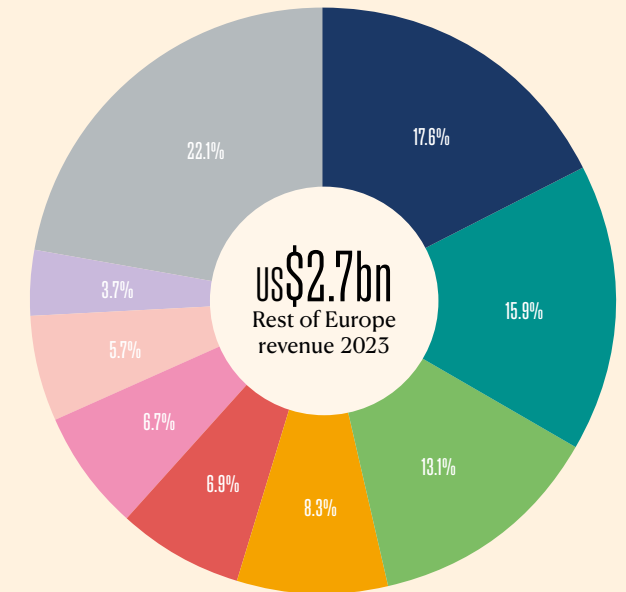
Revenues in the Netherlands grew for the ninth consecutive year, with year-on-year revenues up 10.7%, adding US\$42 million to regional growth. Growth was largely driven by an uptick in subscription streaming accounts, which increased by 7.6%, and improvements in public performance income collection, which increased performance rights income by 13.6% in 2023.

Spain added US\$34 million to regional growth in 2023, marking its 11th consecutive year of growth. Growth was driven by streaming which grew 16.8%, mainly due to subscription accounts increasing by 16.1% year-on-year.

The combined revenues from the markets which make up the rest of Europe has more than doubled since 2015, outpacing growth from the top three markets in Europe and Nordic sub-region. Over time, these markets have played an increasing role in contributing towards Europe's revenue and growth, reflected in their revenue contribution increasing from 24.3% to 33.7% and their growth contribution increasing from 0% to 49.2% over the past 10 years since 2013.

Rest of Europe revenue share (%)

● Italy ● Netherlands ● Spain ● Switzerland ● Poland ● Belgium ● Austria ● Ireland ● Others



us\$2.7bn

The markets which make up Rest of Europe recorded US\$2.7 billion in revenue, the highest revenue recorded by this sub-region in IFPI record

+18.8%

Italy grew 18.8%, the third fastest growing market globally (for markets with revenues over US\$20 million)



Blanka photo by Dagmara Szewczuk

Analysis by region

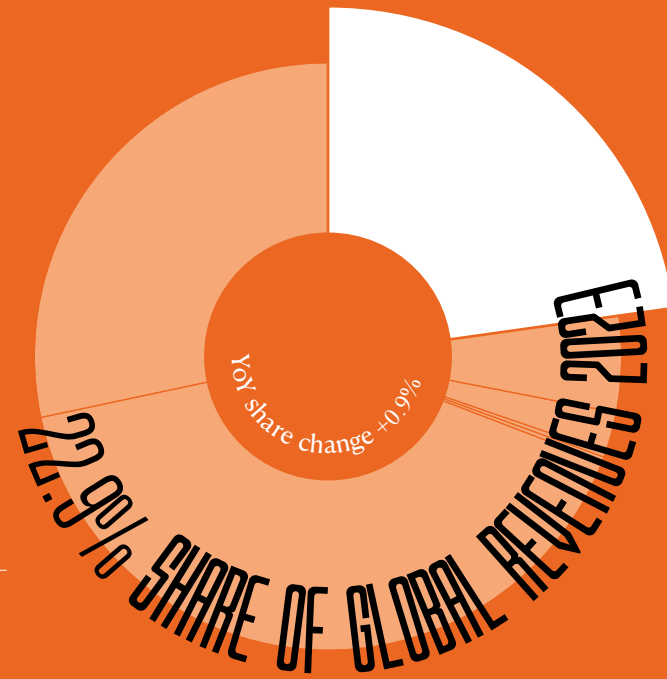
ASIA

2023 Revenue

US\$6.5bn

Revenue Change
 ↑+14.9% | +US\$847m

2022
 US\$5.7bn
 ↑+15.7% | +US\$775m

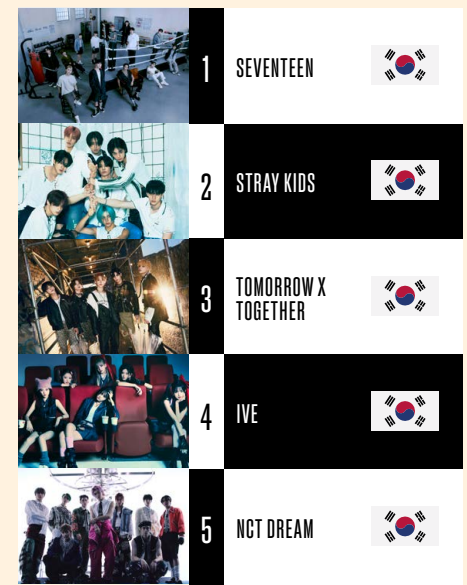


Revenues in Asia, the third largest region globally, maintained double-digit growth for a fourth consecutive year up 14.9% in 2023 to total US\$6.5 billion. Asia was one of only three regions (along with Latin America and MENA) that achieved double-digit growth for four sequential years.

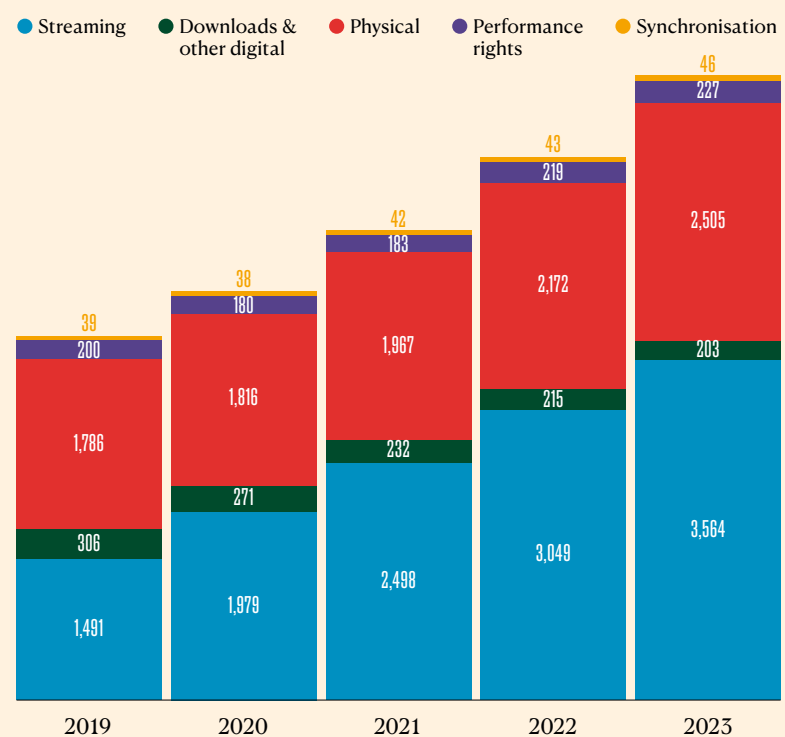
Asia excluding Japan grew at an even faster rate of 20.7% YoY to US\$3.8 billion. The only region that reported a higher growth than Asia excluding Japan was Sub-Saharan Africa which is the smallest region with revenues of US\$92 million for 2023.

Asia increased its revenue for 2023 by US\$847 million – the highest across all the regions despite being only the third largest. Asia's share of global revenues increased to 22.9% for 2023 (growth of +0.9 percentage

Top 5 artists Asia



Regional revenues by format: 2019-2023 (US\$ million)



Based on IFPI Global Chart 2023 submissions

INDONESIA
 The only Southeast Asian country where the top three most streamed tracks belonged to local artists. **Anggi Marito's Tak Segampang Itu** was the most streamed song and the 2022 single spent 11 weeks at the top spot in the official Indonesia chart.
 (Source: ASIRI, IFPI)

JAPAN
 Japanese pop duo-**YOASOBI's Idol** was one of only two Asian tracks to feature in the top 20 *IFPI Global Single Charts*. The song was a theme track of the hit Japanese anime series, *Oshi No Ko*. Meanwhile, **King & Prince** charted in the top 20 *IFPI Global Artist Chart* at #20.
 (Source: IFPI)

MALAYSIA
 Two Indonesian tracks featured in the top 10 most streamed tracks of the year in Malaysia. Indonesia singer, **Mahalini's Sial** appeared as the fourth most streamed track in Malaysia while **Anggi Marito's** chart-topper in Indonesia **Tak Segampang Itu** featured at #5.
 (Source: RIM, ASIRI)

PHILIPPINES
 The number one IFPI Global Artist, **Taylor Swift**, was also the biggest artist of the year in the Philippines. **Cruel Summer** featured in the Philippines top 10 for 34 weeks in 2023 which was the longest of any track in the year.
 (Source: IFPI)

SOUTH KOREA
 19 out of the top 20 albums in the *IFPI Global Album Sales Chart* were from South Korean acts. K-Pop boy band **SEVENTEEN's FML** topped the chart having sold 6.4 million global units in 2023. The chart also featured solo albums from three **BTS** members **Jung Kook, V & Jimin**.
 (Source: IFPI)

SINGAPORE
 The only country in Southeast Asia to record K-pop songs as its top three most streamed songs, **FIFTY FIFTY's Cupid** took the crown in Singapore. This was followed by **Jung Kook** and **Latto's Seven** and **NewJeans's OMG**.
 (Source: RIAS)

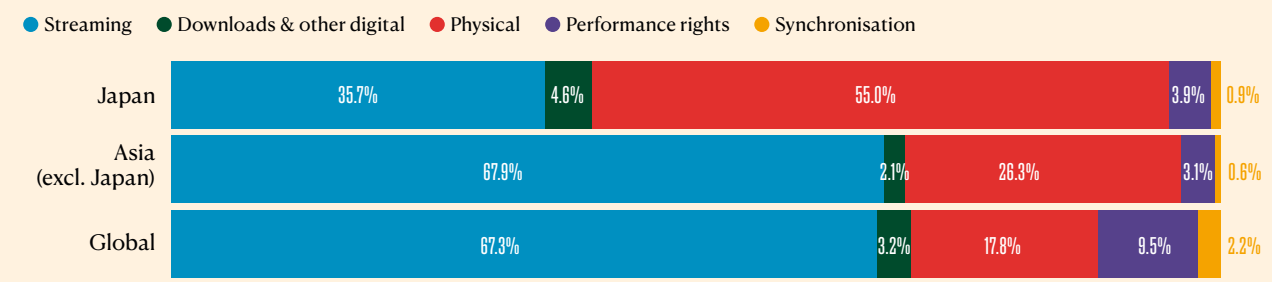
points vs 2022) which is the region's highest share of revenues in over a decade (Asia's previous peak was 23.1% of global revenues in 2012).

Asia was one of only three regions (alongside Latin America and Sub-Saharan Africa) that recorded double-digit growth for both digital and physical formats in 2023, with digital growth of 15.4% and physical 15.3%.

Physical revenue growth in Asia was powered by the continued emergence of K-Pop fan culture, which has also

taken root across the world and has resulted in a record-breaking year for the genre in IFPI's Global Charts. Six K-Pop acts reached the top 20 of the 2023 IFPI Global Artist Chart, as many as in the previous three years combined. Leading the pack were SEVENTEEN and Stray Kids (who were also the best-selling two artists across Asia for 2023 in an all South Korean top 5).

Revenue by format for Asia, Asia excluding Japan and Global: 2023 (%)



4 YEARS

Asian revenues maintained double-digit growth for a fourth consecutive year with a CAGR 2019-2023 of 14.4%

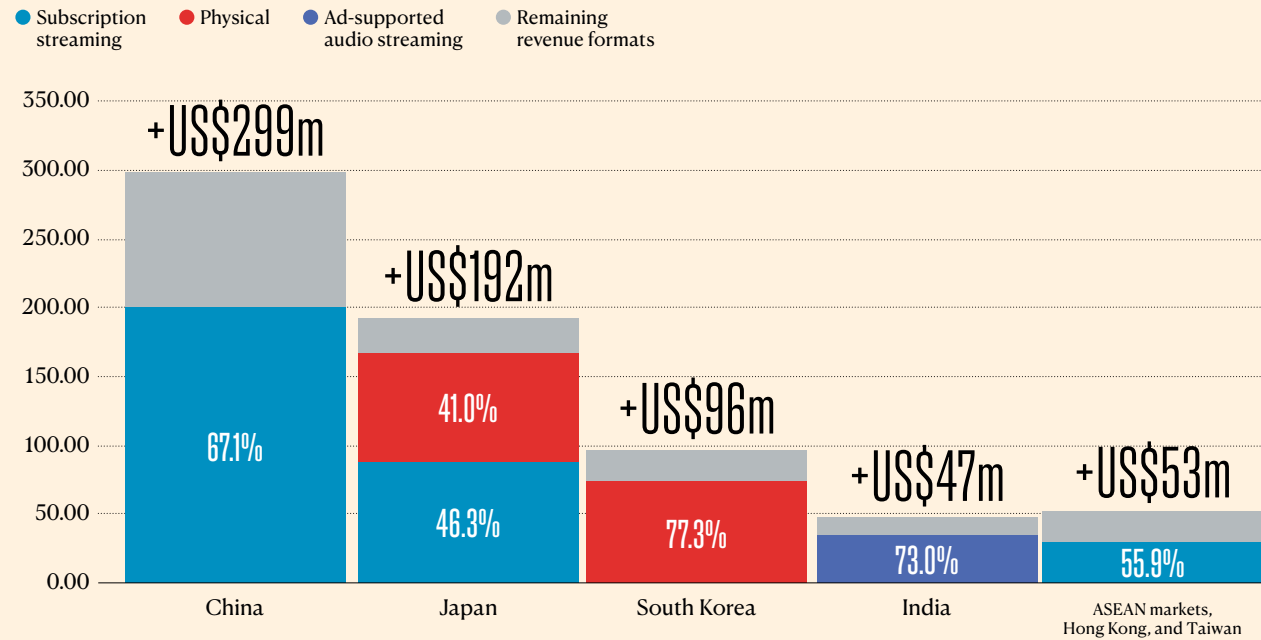
+US\$847m

Asia added the most revenues for 2023 of all the regions for the second consecutive year

19/20

19 out of the top 20 *IFPI Global Album Sales Chart* are by South Korean artists with SEVENTEEN #1 in the chart

Asia revenue growth by country (US\$ million) and by main dominant format (%) 2023 vs 2022



The multi-dimensional nature of the region's revenue growth was evident through the largest Asia markets – Japan, China, South Korea, and India. These four Asian markets contributed 82.2% of the region's revenues and added US\$635 million YoY. Interestingly, the drivers of revenue growth varied within each of these markets.

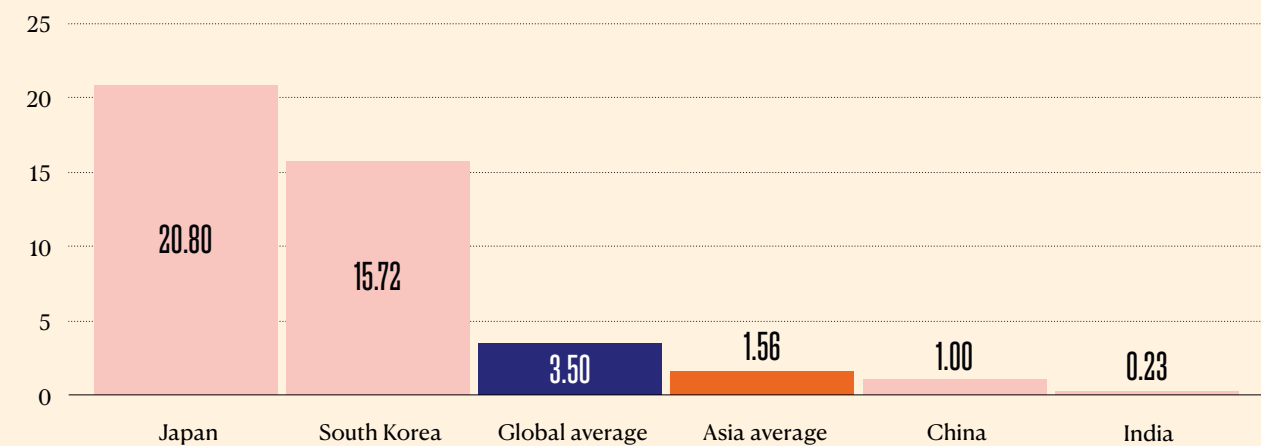
China added US\$299 million for 2023 with over two thirds (67.1%) of the revenue growth from subscription streaming revenues (US\$201 million), driven by double-digit growth in users of subscription accounts for local DSPs in China (Tencent-owned DSPs and NetEase).

Conversely, the revenue growth from Japan of US\$192 million was much more balanced with 41.0% of the growth attributed to physical formats and 46.3% to subscription streaming.

South Korea's revenue increase of US\$96 million was predominantly driven by CD revenues which grew by 34.4% for 2023 in a record-breaking year from K-Pop groups, SEVENTEEN and Stray Kids. Both groups released two albums in 2023 which reached the top 10 of the IFPI Global Album and IFPI Global Album Sales charts, with SEVENTEEN's FML topping both charts as it became the best-selling K-Pop album of all time.

India added US\$47 million for 2023 and the key sub-format that drove the growth varied again from the market's Asian counterparts. Ad-supported audio streaming contributed 73.0% of India's revenue growth showing that consumers listen to music via the free tier of audio streaming.

Physical & digital revenues per capita (US\$) 2023



JAPAN

US\$ 2.7bn | +US\$192m | +7.6%



Japan, the second biggest market globally and the largest in Asia, recorded revenues for 2023 of US\$2.7billion and recorded growth of 7.6% which was the market's second highest growth rate this century (second only to 8.1% in 2021 as the market recovered following the Covid-19 pandemic).

Japan added US\$192 million in revenue YoY and accounted for 41.8% of Asia's total revenue in 2023, down from 44.6% share in 2022. Japan continued to be fuelled by its physical and digital formats growth at 5.5% and 11.5% year-on-year respectively.

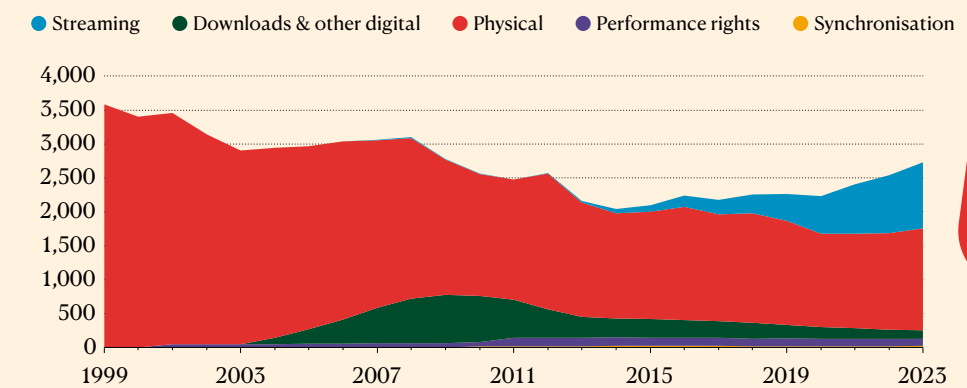
Japan remained the largest market for physical revenues with a global share of 29.5% in 2023 adding US\$79 million in revenue, which is larger than the entire revenue added for 2023 across Thailand, Taiwan, Indonesia, Hong Kong, Philippines, Malaysia, Singapore, and Vietnam combined. For the first time on record, all physical formats recorded growth for Japan in 2023 with CD up 4.0% to US\$1.1billion, Music video up 6.7% to US\$381 million, and

Vinyl grew by an impressive 43.1% to US\$46 million which meant Japan overtook Netherlands and Italy as the sixth largest vinyl market globally, albeit still a long way behind USA as the largest globally vinyl market with revenues of US\$912 million. Japan's strong physical performance for 2023 was helped by King & Prince who charted in the top 20 IFPI Global Artist Chart at #20.

Although Japan's physical format accounted for 55.0% of its total revenues in 2023, it dropped from 56.0% in 2022 given the increase in share of digital format revenues from 38.8% in 2022 to 40.2% in 2023.

Japan overtook Germany as the fourth-largest market for digital revenues in 2023. Digital revenues grew by 11.5% to US\$1.1billion and added US\$114 million in revenue in 2023. Subscription streaming was a key contributor to the growth in digital format, growing 12.8% YoY to add US\$89 million in revenue.

Japan: 1999 - 2023 (US\$ Million)



Japan's 2023 growth of +7.6% was the market's second highest yearly growth this century

CHINA

US\$1.5bn | +US\$299m | +25.9%



China, the fifth largest market globally, having moved into the top 5 in 2022 after it overtook France, recorded the fastest growth rate in the top 20 for 2023 and of any Asian market, up 25.9% to US\$1.5 billion in 2023. China added US\$299 million year-on-year which was the second most of any global market (behind only USA). China's share of Asia grew from 20.3% in 2022 to 22.2% in 2023. Buoyed by a strong digital format YoY growth of 26.5%, China added US\$283 million in digital revenues in 2023 with a total of US\$1.3 billion. China continued to lead Asia in digital revenues ahead of Japan and became the second-largest digital format market globally ahead of the UK in 2023.

Digital format revenues account for a significant 92.8% of total revenues

in 2023 with subscription audio streams accounting for 65.1% of the total digital revenues. Subscription streaming revenues were a huge catalyst for digital growth up +29.6% YoY, adding US\$201 million in revenue. Subscription streaming revenue growth was driven by the increase in users of subscription accounts of +21.1%. China overtook the USA in 2023 as the largest market by number of users of subscription streaming accounts globally, and added almost as many subscription accounts as the rest of the world combined, driven by the local Tencent-owned DSPs and NetEase Cloud Music. Physical revenues, whilst only 4.3% of the China market, reported even stronger growth than digital formats up 32.0% in 2023 to US\$63m, driven predominantly by C-Pop genre CD sales.

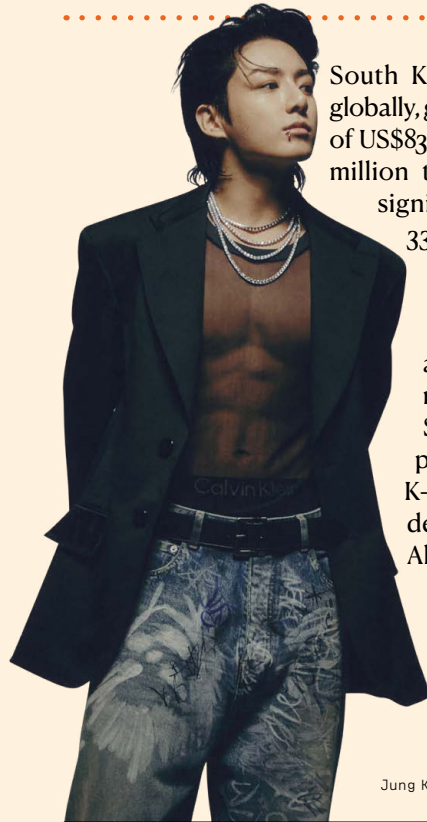
* IFPI is working to obtain more data which would improve the accuracy of China market measurement in future years.



Lang Lang photo by Simon Webb

SOUTH KOREA

US\$834m | +US\$96m | +13.1%



South Korea, the seventh biggest market globally, grew by 13.1% in 2023 to reach revenues of US\$834 million. South Korea added US\$96 million to its revenues in 2023 driven by significant physical format growth of 33.5%. South Korea became the fifth-largest physical market in 2023 (above Germany for the first time) adding US\$74 million driven by CDs which accounted for 93.7% of its physical revenues.

South Korea's strong physical performance was driven by passionate K-Pop fan bases, as was clearly demonstrated in the 2023 IFPI Global Album Sales Chart, where 19 out of 20

spots are held by K-Pop albums (with SEVENTEEN at #1).

Despite a strong performance for its physical format category, digital revenues still account for 61.7% of South Korea's total revenues. Digital revenues grew by 5.1% year-on-year in 2023 and added US\$25 million in revenues which meant revenues surpassed US\$500m for the first time. Subscription streaming revenues accounted for the majority of the digital format's growth contributing a share of 79.9% in South Korea's digital format category. Subscription streaming revenues grew 5.2% year-on-year and added US\$20 million in revenues.

7/10 of the bestselling artists globally for physical were Korean artists (and two were Japanese)

Jung Kook photo courtesy of BIGHIT MUSIC

INDIA

US\$357m | +US\$47m | +15.3%



India overtook Spain to become the 14th largest market in 2023. India is a market with a vast population and healthy revenue growth (up 15.3% for 2023 which was the second fastest in Asia). With 450 million Indians under the age of 30, the market's pop culture is on the rise and young music fans are increasingly engaged with the next generation of Indian music stars that are breaking out of the Bollywood mould.

India's strong performance was driven by digital revenues which grew by 15.0% in 2023, significantly higher than the global growth of 9.7%.

According to Luminate, India was the second largest market globally in terms of streaming consumption (behind only USA). Whereas, in terms of streaming revenues, India is ranked 12th.

Ad-supported audio streaming contributed a significant portion of India's digital revenues at 65.1% which is an increase from 62.4% in 2022. Ad-supported audio streaming grew by 20.0% in India for 2023 and added US\$35 million in revenues. Ad-supported streaming includes revenues from social media platforms such as Facebook, YouTube Shorts and Snapchat, which are very popular in India.

Notably, subscription streaming also grew by 11.8% year-on-year after being the only global market to record a decline in subscription streaming revenues in 2022 as the market moved



Anirudh Ravichander photo by Kunal Daswani

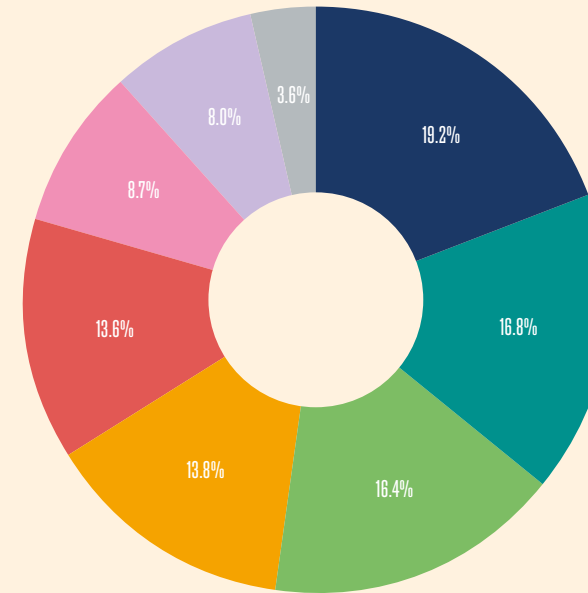
away from subscription telecommunication bundle deals to transactional subscription services. Aside from streaming, India's synchronization revenues recorded strong growth of 17.6% (much higher than global growth of 4.7%) to US\$12m for 2023.

REST OF ASIA

US\$561m | +US\$53m | +10.3%

Rest of Asia revenue share (%)

- Thailand
- Taiwan
- Indonesia
- Philippines
- Hong Kong
- Malaysia
- Singapore
- Vietnam



Revenues from the markets within the Rest of Asia collectively grew by 10.3% for 2023 and added US\$53 million to reach revenues of US\$561 million. The 'Rest of Asia's' growth slightly outpaced the global growth of 10.2% but was slower than Asia as a whole (14.9%) and lower than the collective growth from these markets in 2022 of 18.4%.

Streaming was the dominant format in this cluster of markets and accounted for 83.0% of the revenues in 2023 (compared to 54.4% of revenues for Asia as a whole).

According to IFPI's Music Consumer Study 2023, short-form video (music consumption from social media platforms and short-form video apps) played a major role in music engagement in Asia. For the South-East Asian markets where the study was conducted - Indonesia, Philippines and Vietnam - the proportion of music listening via short-form video consumption was 24.0%, 27.0% and 30.0% respectively. In contrast, for USA, the proportion of short-form video consumption was just 15.0%.

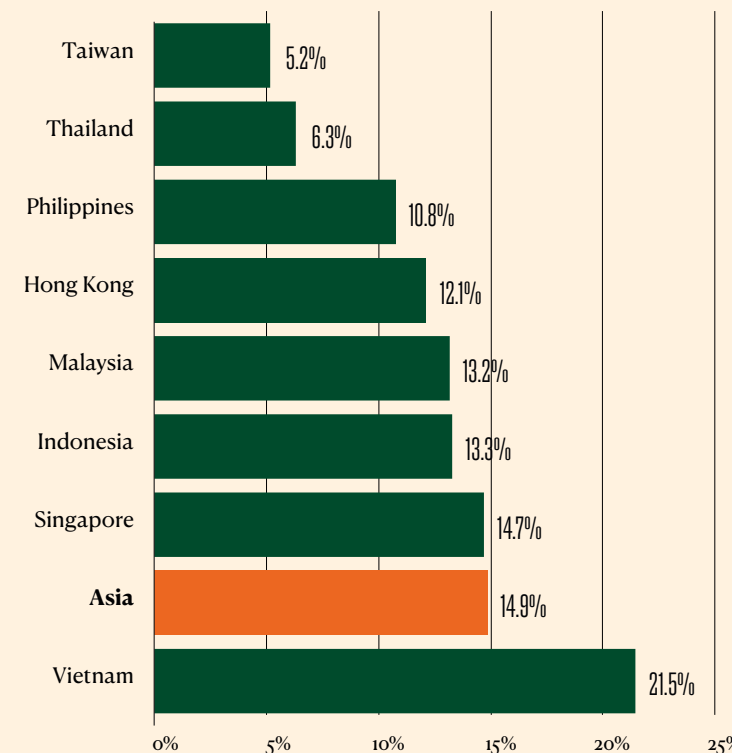
The popularity of short-form video platforms was evident in the revenue recorded by these markets on the ad-supported streaming formats (where revenues from social media platforms are reported). Ad-supported streaming revenues contributed 39.8% of all revenues reported within these markets which was much higher than the combined contribution from all global markets of 18.5% from ad-supported streaming.

Indonesia added the most YoY revenues of the 'Rest of Asia' markets with an additional US\$11 million and growth of 13.3%. Ad-supported video streaming revenues grew by 72.2% YoY in 2023 to US\$ 19 million and was a key driver to Indonesia's strong streaming growth.

Vietnam recorded the largest growth in 2023 within the 'Rest of Asia' up 21.5% and added US\$4 million in revenues and meant that the market overtook Croatia to be the #50 largest market.

IFPI has introduced charts to all of the ASEAN markets in the region which has improved the data environment and the approach to market measurement.

Rest of Asia revenue growth (%)



Analysis by region LATIN AMERICA

2023 Revenue

US\$1.5bn

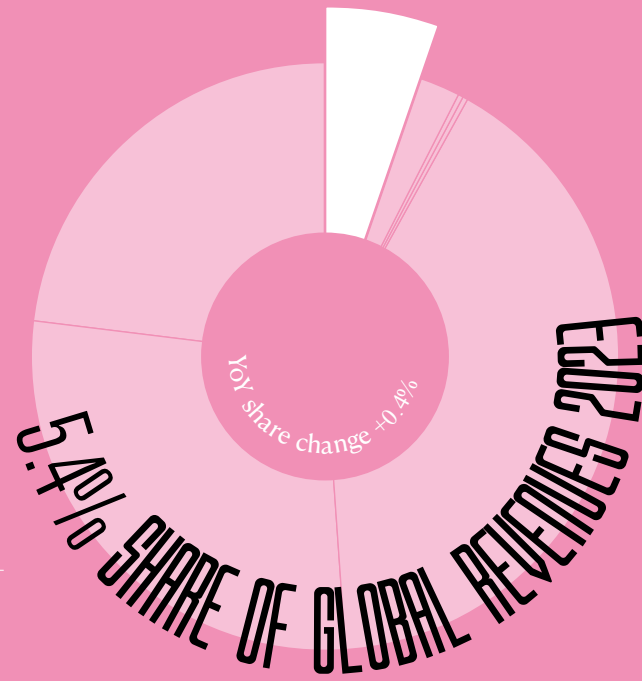
Revenue Change

↑+19.4% | +US\$250m

2022

US\$1.3bn

↑+23.7% | +US\$248m



The Latin American market recorded its eighth year of consecutive double-digit growth, with total revenues increasing by 19.4% to US\$1.5bn in 2023*, the second highest growth rate globally after Sub-Saharan Africa. The region has more than tripled its revenues since 2017, when

revenues were at US\$466 million. In 2023, Latin America accounted for 5.4% of global revenues, its highest market share on record.

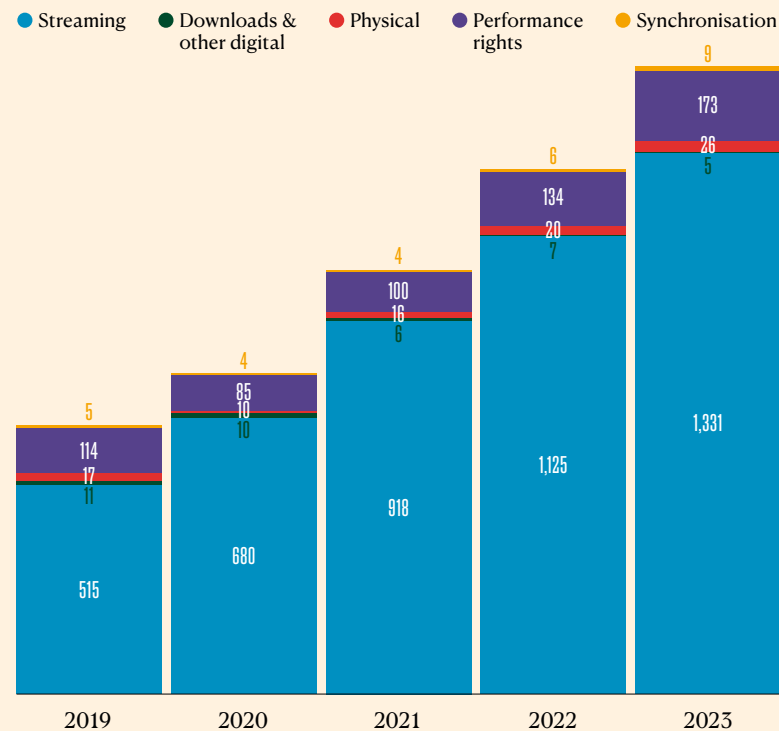
Streaming revenues continued to be the dominant driver of Latin American growth, with increases across all streaming formats and accounting for 86.3% of the region's recorded revenues. Ad-supported audio streaming increased by US\$29 million and totalled US\$278 million in 2023 – the highest level ever reached for this format.

Top 5 artists Latin America



Based on IFPI Global Chart 2023 submissions

Regional revenues by format: 2019-2023 (US\$ Million)



CHILE

Jere Klein had a remarkable performance in 2023 having scored 20 tracks in the top 200 of the national chart. Five of those tracks are featured in his debut album *ÉNFAZIS*. Jere Klein's lead single *Ando* held the #1 spot for eight consecutive weeks. His most streamed track *X Eso BB*, a collaboration with Argentine artist Nicki Nicole, landed at #6 in the year-end national chart. (Source: IFPI)

COLOMBIA

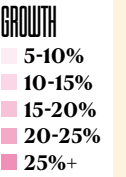
KAROL G peaked at #15 on the IFPI Global Single Chart with *TQG*, a collaboration with Colombian artist **Shakira**, which is featured on her fourth studio album *Mañana Será Bonito*. **KAROL G** first appeared on the global chart in 2022 with *Provenza* which landed at #20. (Source: IFPI)

ARGENTINA

Emilia was featured on three tracks in the top 10 of the Argentina national chart. These were led by *En La Intimidad* (#3) alongside Callejero Fino and Big One, and *Los Del Espacio* (#4) with LIT killah, Tiago PZK, Rusherking, Maria Becerra, FMK, Emilia, Duki and Big One. The Argentine artist also held 11 tracks in the top 200, five of which are featured in her 13-track album *.mp3*. (Source: IFPI)

MULTIPLE MARKETS

Bad Bunny continued to have a strong performance in 2023, landing at #9 in IFPI's Global Artist Chart. This is the second consecutive year the Puerto Rican artist ranked in the top 10 of the global chart. Bad Bunny also featured in the top 10 most streamed tracks in more than half of the local charts in the region. (Source: IFPI)



MEXICO

Mexican artists had a breakthrough year with emerging artists **Yng Lvcas** and **Peso Pluma** acting to reach the top 10 (#6) on IFPI's Global Single Chart with *La Bebe*. (Source: IFPI)



Bad Bunny photo by Eric Rojas

Ad-supported audio and video streaming revenues combined grew by 9.4% to reach an all-time high of US\$485 million. This included revenues from social media platforms such as Facebook, Instagram, TikTok, and YouTube Shorts which represented about 10% of the market. Altogether, ad-supported audio and video streaming revenues represented 31.4% of total regional revenues.

Total performance rights revenues in Latin America rose by 28.4%, adding US\$172 million to total market in 2023.*

Vinyl continued to drive growth in physical, with an increase of 53.3% to US\$15 million in 2023 and represented more than half (56.5%) of total physical revenues.

IFPI's *Music Consumer Study* found that there were higher overall levels of music listening in Latin America (26.3 hours in Argentina, 27.1 hours in Brazil, and 26.6 hours in Mexico) than USA & Canada (20.4 hours in USA and 18.9 hours in Canada) with a greater focus on video (long-and-short form).

The strength of the region was reflected in the IFPI Global Charts with appearances from Bad Bunny and KAROL G, as well as emerging artists from the region breaking through globally such as Peso Pluma and Yng Lvcas. Meanwhile, artists such as Feid, Myke Towers, and Shakira had global hits throughout the year.

>US\$1bn

Latin America has added over US\$1 billion in total revenues in the 6 years since 2018

17th

consecutive year of double-digit growth for streaming

86.3%

of revenues from streaming, with the format reaching revenues of US\$1.3 billion in 2023

*Argentina could be considered a hyperinflationary economy in 2023. IFPI is aware that a portion of the growth of music revenues for 2023 relate to this inflationary impact; no adjustment has been made in reporting. For prudence it has been excluded from consideration of fastest growing markets for 2023.

BRAZIL

US\$574m | +US\$68m | +13.4%



Brazil retained its position as the largest market in Latin America and ninth largest recorded music market globally for a second consecutive year. Its market size exceeded US\$570 million, adding US\$68 million to total revenue resulting in growth of 13.4%.

Brazilian streaming revenues continued to grow in 2023 and represented 87.1% of the market. Subscription audio streaming revenues achieved the strongest growth, recording a 21.9% increase to a record high of US\$328 million.

Local artists dominated the streaming charts led by local genres such as Sertanejo, music produced in the vast Brazilian countryside that has evolved to a myriad of musical sub-genres, including

elements of modern Brazilian pop. Seven out of the top 10 most streamed songs of 2023 in Brazil are considered Sertanejo. These were led by Marília Mendonça's *Leão* which was the most streamed song on the Brazil year-end chart for 2023. Ana Castela claimed the #1 position on the top artist chart while making two appearances on the top song chart with *Nosso Quadro* (#2) alongside *AgroPlay* and *Bombonzinho (Ao Vivo)* (#4), a collaboration with Brazilian duo Israel & Rodolfo.

Although from a lower revenue scale, growth was not limited to streaming as synchronisation and physical revenues also recorded increases of 87.0% and 35.2%, respectively.



Ludmilla photo courtesy of Warner Music Brazil

MEXICO

US\$491m | + US\$76m | +18.2%



In 2023, Mexico reported revenue growth of 18.2%, largely driven by streaming, which was up 18.4%. In particular, subscription streaming rose by 24.8%. The growth ensured Mexico climbed the global ranking to land as the 11th largest market, ahead of Italy.

Performance rights revenues also showed gains in 2023, rising by 26.8% to US\$10 million.

Domestic artists had a significant impact in 2023, with 70% of the national artist chart being comprised of Mexican acts with Peso Pluma leading at #1. Additionally,

all top 10 songs of the national year-end chart were by Mexican artists including Eslabon Armado, Peso Pluma, Junior H, Grupo Frontera, and others, with many of these songs crossing over to global success.

Mexican artists also had a notable performance in IFPI's Global Single Chart with *La Bebe* by Yng Lvcas and Peso Pluma at #6, and *Ella Baila Sola* by Eslabon Armado at #21.



Eslabon Armado photo by DEL Studios

Ad-supported audio and video streaming revenues

US\$15m ↑

+9.1% vs. 2022

REST OF LATIN AMERICA

US\$478m | +US\$107m | +28.7%

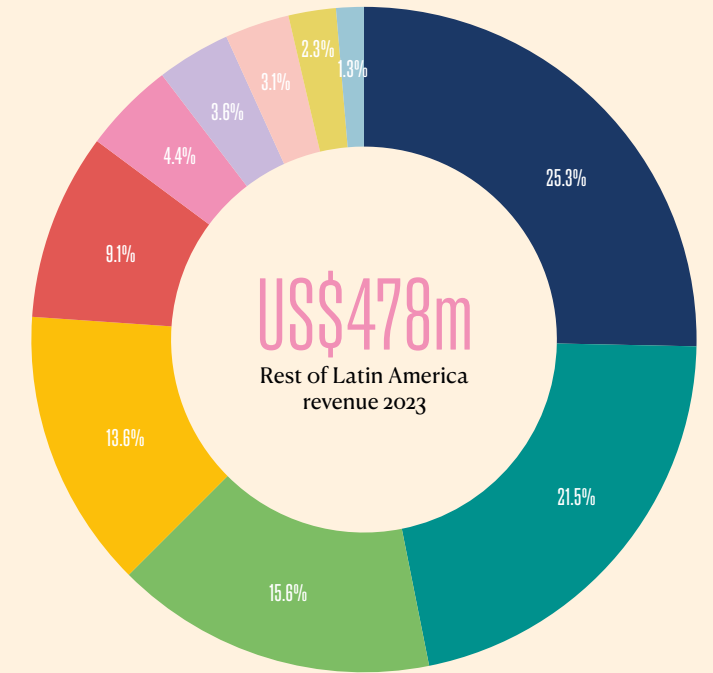
Combined, the rest of the markets across Latin America accounted for more than 31.0% of the overall region's revenues, with revenue growth of 28.7%, well above the total regional growth rate.

Collectively, these markets added more than US \$107 million to the region's total recorded music revenues in 2023. This was the result of streaming's continued success as well as increased performance rights revenues*. Subscription audio streaming revenues was the biggest driver to growth, adding more than US\$47 million to reach US\$230 million in 2023.

In 2023, the combined rest of Latin America recorded its 11th consecutive year of double-digit growth.

Rest of Latin America revenue share (%)

- Argentina
- Chile
- Colombia
- Central America
- Peru
- Ecuador
- Caribbean
- Uruguay
- Paraguay
- Bolivia



*Note: Argentina could be considered a hyperinflationary economy in 2023. IFPI is aware that a portion of the growth of music revenues for 2023 relate to this inflationary impact; no adjustment has been made in reporting. For prudence it has been excluded from consideration of fastest growing markets for 2023.

Popularity of Latin Music

The rise in popularity of Latin Music outside Latin America, Spain and Portugal has significantly left its mark in the US Latin market which has also more than doubled in 2023 compared to 2019, outpacing the growth of the overall US market for the same period.*

*Note: (Source: RIAA) Sales information for US Latin reporting are compiled by RIAA and is included in the overall US market.



Shakira photo by Jaume De Laiquana

Analysis by region AUSTRALASIA

2023 Revenue

US\$597m

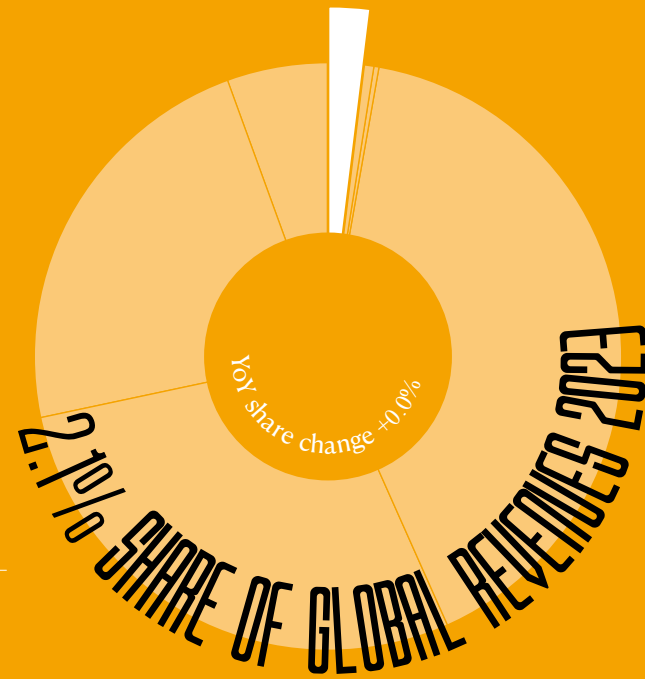
Revenue Change

↑+10.8% | +US\$58m

2022

US\$538m

↑+8.3% | +US\$41m



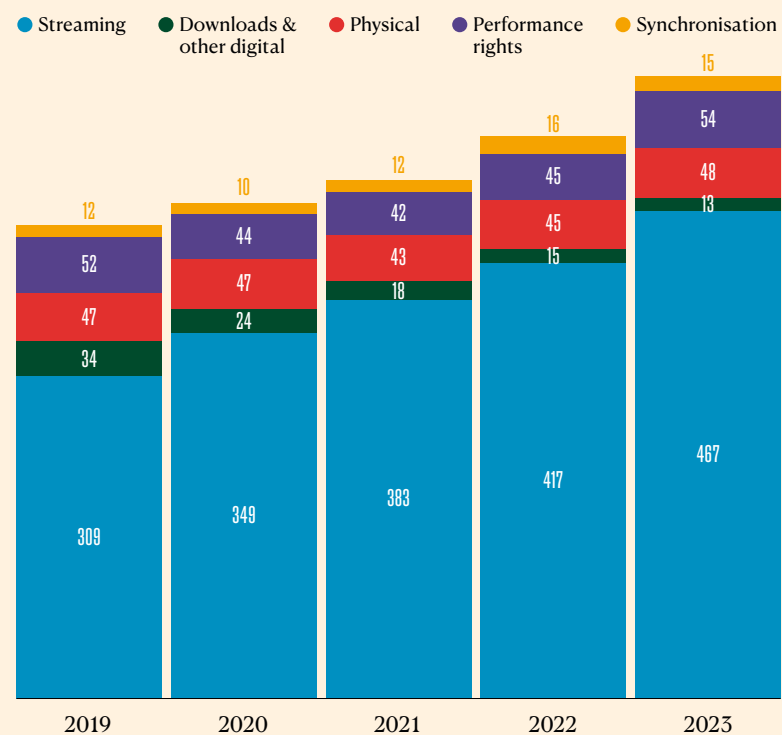
Revenues in the Australasian region grew to US\$597 million in 2023. Double digit percentage growth of 10.8% improved on the single digit growth in 2022 (8.3%) and represented the region's second highest growth rate this century and the fourth consecutive year of improvement in the growth rate.

Australasia recorded higher growth than USA & Canada (7.4%) and Europe (8.9%) in 2023. This is largely due to the region's strong growth in streaming, the dominant format in all three of these regions. Growth of subscription streaming revenues accelerated in 2023, due to growth in the number of subscription accounts. In addition, due to the popular use of Spotify in the region, growth was partially impacted by the subscription price increase within 2023. However, Family plan subscriptions over

Top 5 artists Australasia

1	TAYLOR SWIFT	
2	DRAKE	
3	ED SHEERAN	
4	THE WEEKND	
5	LUKE COMBS	

Regional revenues by format: 2019-2023 (US\$ million)



Based on IFPI Global Chart 2023 submissions

AUSTRALIA
Despite not achieving a #1 album or single this year, The Weeknd's compilation album *The Highlights* was the third biggest album of the year, while the Ariana Grande-assisted *Die For You* landed at #6 on the year-end chart
(Source: ARIA)

NEW ZEALAND
SZA's *SOS* was the #1 album on New Zealand's year-end chart, while *Kill Bill* was the second biggest single of the year behind Miley Cyrus' *Flowers*.
(Source: Recorded Music NZ)

AUSTRALIA
Miley Cyrus' *Flowers* was the biggest song of the year in Australia, spending 12 weeks at the top of the ARIA Singles Chart.
(Source: ARIA)

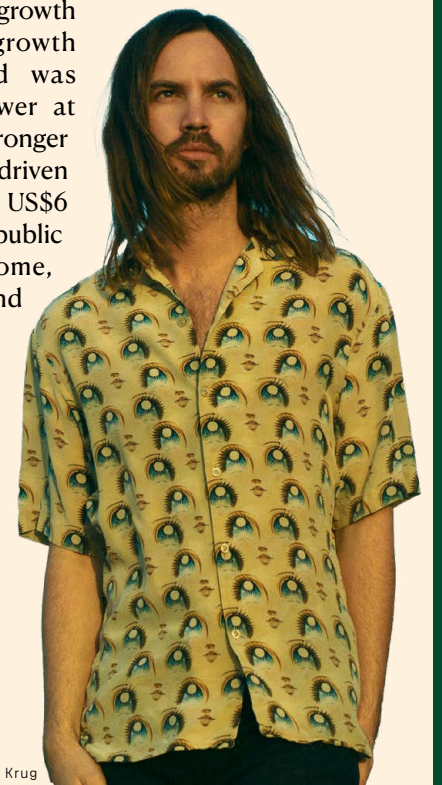
index within this region, resulting in lower subscription revenue growth per new user. Streaming revenues grew by 12.1% bolstered by good growth from subscription streaming (13.5%) and ad-supported audio streaming (11.4%). Ad-supported video streaming revenues has low single digit growth (2.8%). Australia recorded revenues of US\$506million and growth of 11.3%, and New Zealand posted revenues of US\$90 million and growth of 8.4%. Australia added US\$51 million in revenues and accounted for 84.9% of the Australasian region total.

Physical revenues improved on the prior year's growth, rising by 6.6% for 2023 (5.0% in 2022), this was on par with most other European markets but comparatively lower than USA, Canada and UK. The movement in physical was driven by vinyl, which grew 19.0%, largely attributed to Taylor Swift who recorded half of the top 10 best-selling albums of the year in Australia, including the top two with *1989 (Taylor's Version)* and *Midnights*.

While vinyl growth partially compensated for declines seen in other physical formats, it was not enough to exceed the strong physical performance of USA & Canada, attributable to largely to CD revenues.

Performance rights revenues performed strongly in Australasia in 2023, with growth of 19.0% to US\$54 million, the highest revenues for the format in the region

on record. Australia had particularly strong growth of 22.7% while growth in New Zealand was comparatively lower at 5.4%. Australia's stronger performance was driven by an increase of US\$6 million (31.4%) in public performance income, while New Zealand saw lower growth of 15.5% in public performance income and a decline in both Radio and TV income.



Tame Impala photo by Neil Krug

Doubled

Ad-supported audio revenues have doubled since 2018

78.3%

Streaming's share of revenues in Australasia is higher than Europe, USA & Canada or Asia

+19.0%

2nd highest regional performance rights growth rate globally

Analysis by region MIDDLE EAST & NORTH AFRICA

2023 Revenue

US\$111m

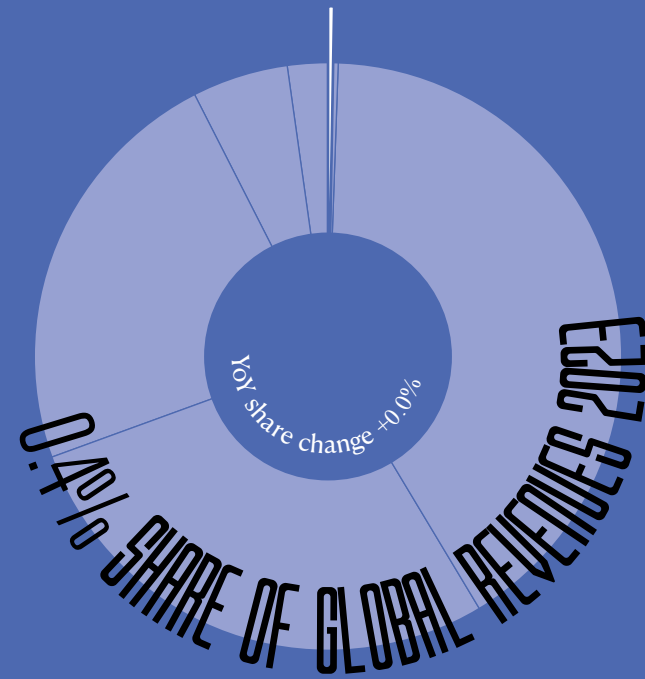
Revenue Change

↑+14.4% | +US\$14m

2022

US\$97m

↑+26.8% | +US\$20m



Revenues rose in the Middle East and North Africa (MENA) by 14.4% in 2023, which outpaced the global growth of 10.2%. MENA's compound annual growth rate for 2019 - 2023 was 29.0%. The market continued to exhibit strong growth (26.5%) in users of subscription accounts through

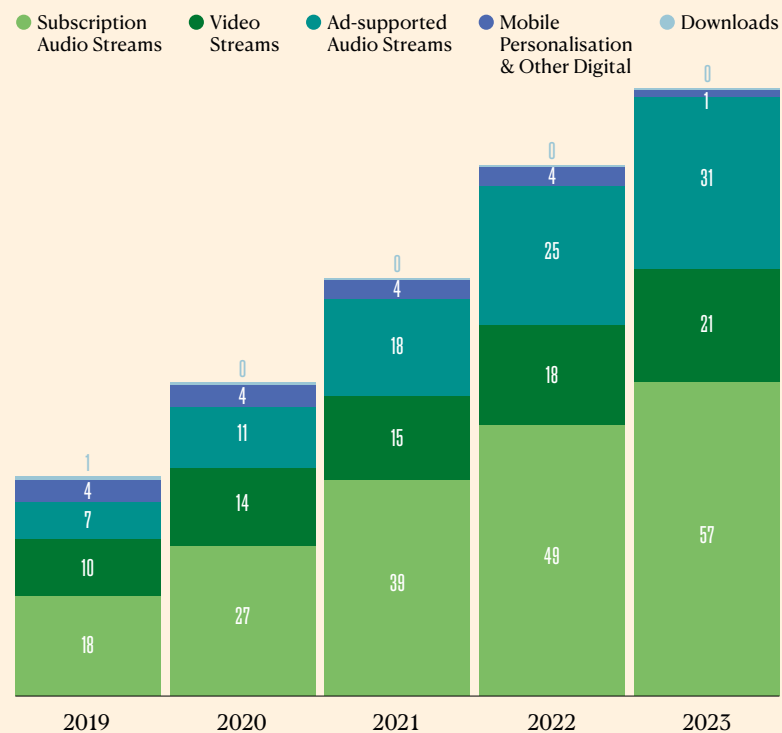
2023 and sat comfortably within the top 20 markets for growth of users of subscription accounts. A key local DSP platform, Anghami, offers daily and weekly subscription packages, allowing users to customise their subscription around artist releases.

Streaming continued to be the dominant revenue format in the region, growing by 17.8% in 2023 and constituting 98.4% of the region's recorded revenue. By adding \$16 million during 2023, the market exceeded

Top 5 artists Middle East & North Africa

1	THE WEEKND	
2	TAYLOR SWIFT	
3	ABDUL MAJEED ABDULLAH	
4	AMR DIAB	
5	AHMED SAAD	

Regional revenues by format: 2019-2023 (US\$ million)



Based on IFPI MENA Regional Charts 2023

EGYPT, SAUDI ARABIA, UAE, NORTH AFRICA

The official charts for Egypt, Saudi Arabia, UAE and North Africa (Algeria, Morocco and Tunisia) were launched in September 2023. They marked the first official national charts in the region and followed the launch of the Official MENA Chart in November 2022. www.theofficialmenachart.com

(Source: IFPI)

UAE

IFPI's Global Recording Artist of the Year, **Taylor Swift**, was the biggest artist in UAE. She had 56 unique songs in the top 200 across 2023, the highest of which was **Cruel Summer** which peaked at #3.

(Source: IFPI)

EGYPT

Amr Diab was the biggest artist of the year in Egypt, while **Ramy Sabry's Ymken Kher** was the biggest single. **Amr Diab** had 10 top five hits, while **Ymken Kher** never left the top 20 in 2023.

(Source: IFPI)

UAE

IFPI's second biggest single of 2023, **Rema's Calm Down** was the biggest track of the year in the region and also in UAE. With 23 weeks at #1, **Calm Down** had the most weeks at the top spot in UAE, and it also never left the top 10 in 2023.

(Source: IFPI)

EGYPT

Nawal's Mekhsmak, the fourth biggest track in the region for 2023, spent seven consecutive weeks at #1 in MENA, and 10 in Egypt, the most of any track in 2023 for both respective charts.

(Source: IFPI)



Ahmed Saad photo courtesy of Sony Music

>US\$100 million for the first time. The Weeknd saw success in MENA during 2023 and was the most streamed artist of the year. Subscription streaming was responsible for 55.3% of the region's revenue growth in 2023. Ad-supported audio streaming contributed 45.1% of revenue growth and amounted to 28.3% of total revenues for the region. Included in these revenues are short-form video platforms, which are particularly popular in the region. Their popularity might be linked to a higher proportion of the population sitting within the lowest age group, with 37.1% aged between 5-24. Within the largest market of the region, Saudi Arabia, Abdul Majeed Abdullah was the biggest artist of 2023, while Oumaima Taleb's *Alfin Bab* was the biggest single. Abdul Majeed Abdullah had 13 top five tracks, while *Alfin Bab* spent four weeks at #1 and was in the top five for 22 weeks.

US\$100m

Streaming revenues exceed US\$100 million for the first time in the region

+26.5%

Users of subscription accounts grew by +26.5% with US\$8 million added in subscription streams revenues

98.4%

Streaming's share of revenues in MENA. This is the highest streaming share of any region

GROWTH
10-15%

Analysis by region

SUB-SAHARAN AFRICA

2023 Revenue

US\$92m

Revenue Change

↑+24.7% | +US\$18m

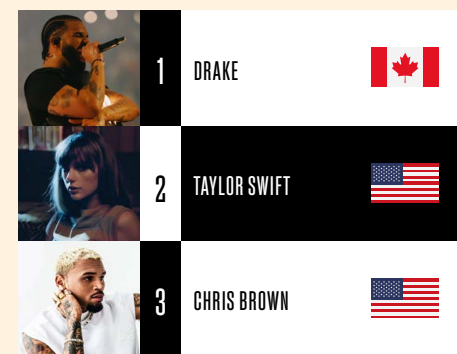
2022 US\$73m ↑+36.1% | +US\$19m



Revenues in Sub-Saharan Africa, the smallest region by revenue, grew by 24.7% in 2023, which maintained its position as the fastest growing region for the second year running. US\$18 million in revenue growth was added, taking the region's total revenues to US\$92 million, decreasing MENA's lead on the region to US\$19 million.

Growth was largely driven by streaming revenues, which grew by 33.8%. Ad-supported audio streaming recorded significant growth of 61.5%, and the sub-format contributed greater growth to the region than subscription audio streams, despite amounting to less than a quarter of total revenues.

Top 3 artists Sub-Saharan Africa

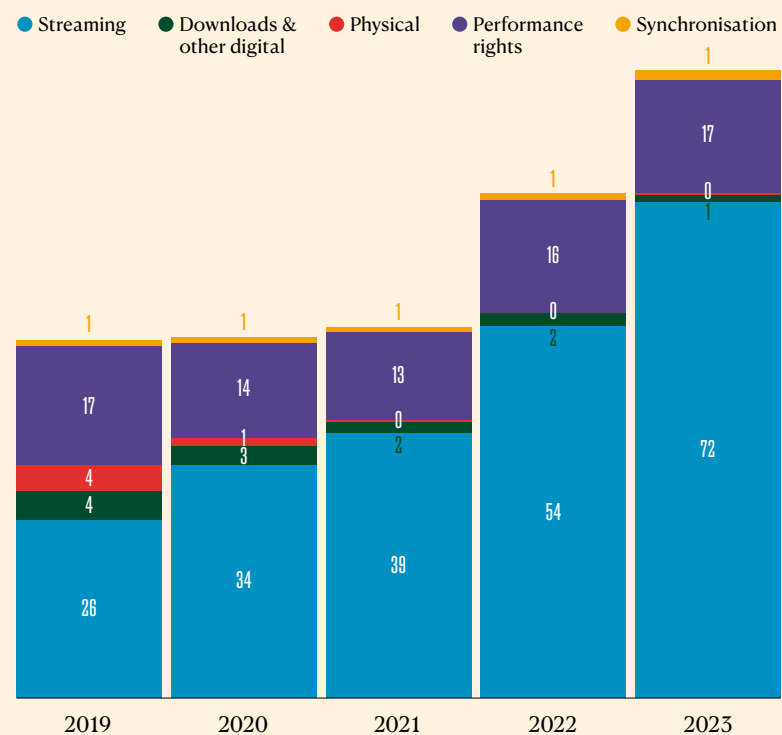


Based on IFPI Global Chart 2023 submissions

Subscription streaming remained the dominant streaming format by revenue, with growth of 24.5% in 2023 and adding US\$8 million in revenue. This rise was driven by an increase in users of subscription accounts with the region recorded the highest regional growth in subscription accounts of 41.3%.

Performance rights continued to grow in the region, albeit with modest growth of just 2.8%. With stronger growth from other formats during 2023, performance rights represented a smaller proportion of total

Regional revenues by format: 2019-2023 (US\$ million)



SOUTH AFRICA

Tyler ICU, Tumelo_za & DJ Maphorisa's *Mnike* (feat. DJ Maphorisa, Nandipha808, Ceeka RSA & Tyrone Dee) was the biggest track in South Africa for 2023. With 13 weeks at #1, the track spent the most weeks at the top spot, 23 weeks in the top five, and never left the top 40 since its release.

(Source: IFPI)

NIGERIA

The first official chart for Nigeria was rolled out in Q3 2023, tracking both national and international content. Omah Lay's *Holy Ghost* spent the most weeks at #1 in 2023 and also had the biggest chart debut.

(Source: IFPI)

GROWTH
15-20%
20-25%
25%+

SOUTH AFRICA

Drake was the most streamed artist in 2023 in South Africa. His track *Rich Flex* was the biggest by weighted stream consumption in 2023, while *First Person Shooter* and *Search & Rescue* were the highest charting, both peaking at #2.

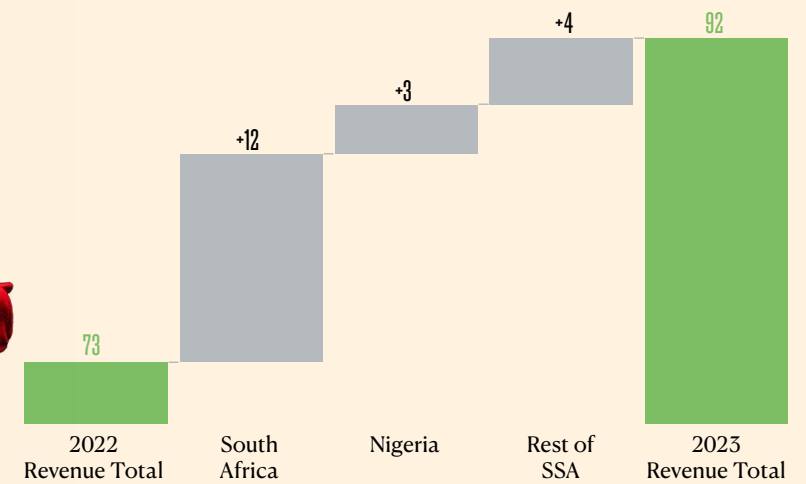
(Source: IFPI)

revenues in 2023 (18.2% in 2023 vs 22.1% in 2022). South Africa remained the largest market in the region, accounting for 77.0% of the region's recorded music revenues in 2023 despite representing only 5.0% of the total population of Sub-Saharan Africa. The market added US\$12 million throughout 2023, with 99.4% of that derived from streaming. Nigeria had strong year-on-year revenue growth of 44.6%, the highest single market growth

rate globally in 2023. This was due to significant growth in streaming of 48.0%. The format accounted for a large proportion of Nigeria's total revenues at 99.5%. In 2022 subscription streaming was the dominant revenue but in 2023 it was overtaken by ad-supported audio which represented 48.1% of streaming revenues (2022: 41.7%). Nigerian artist, Rema, saw the longest stay in the top 10 with *Calm Down* achieving 27 weeks in 2023.



Sub-Saharan Africa revenue growth by market: (US\$ million) 2023 vs 2022



Doubled

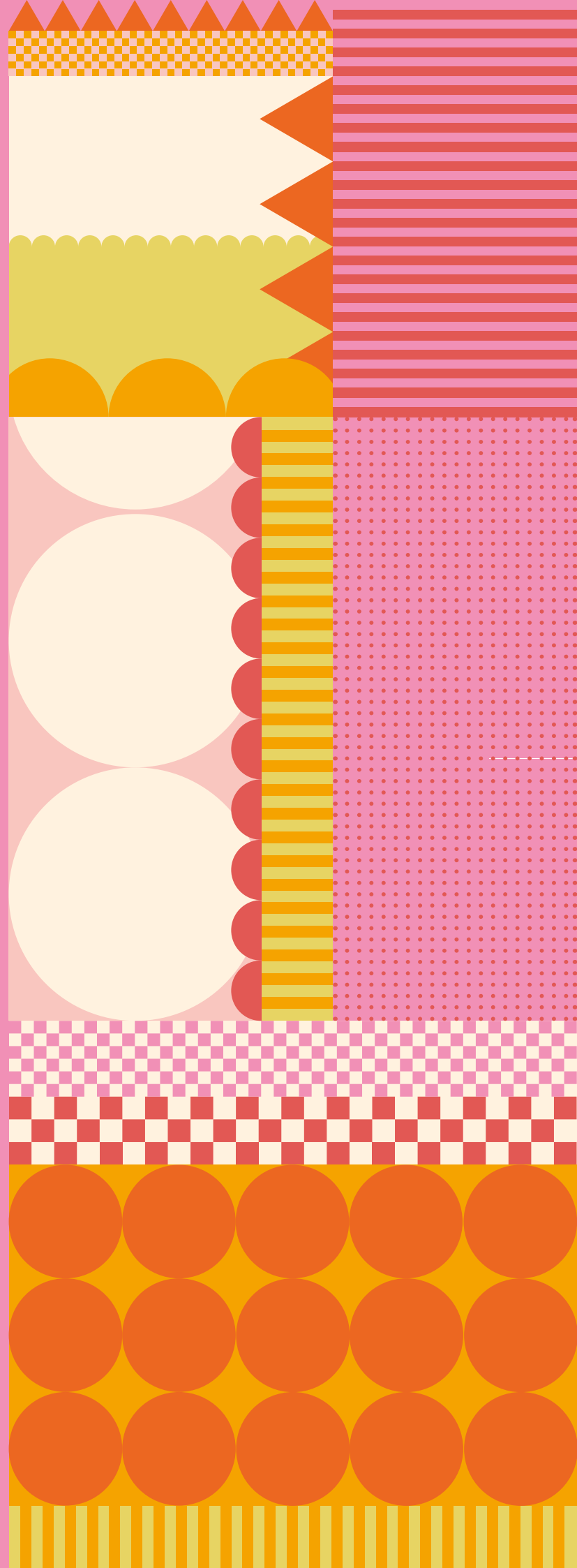
Total revenues doubled since 2018

+51.2%

Highest regional growth in users of subscription accounts

+47.8%

Growth in ad-supported revenues



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ARGENTINA



Market size **US\$120.3 MILLION**

2023 Growth rate **+117.80%** [2022 +104.30%]

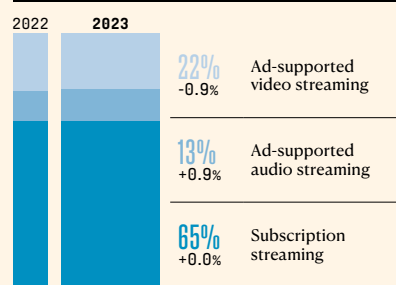
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	4.4	6.7	10.7	20.9	42.4	+103.4%
Ad-supported audio streaming	0.7	1.6	2.7	4.0	8.7	+117.5%
Ad-supported video streaming	1.2	1.7	3.8	7.4	14.5	+95.3%
Streaming	6.3	10.0	17.2	32.3	65.6	+103.3%
Downloads	0.1	0.1	0.0	0.0	0.1	+90.7%
Mobile personalisation & other digital	0.0	0.0	0.0	0.0	0.0	+257.4%
Downloads & other digital	0.1	0.1	0.0	0.0	0.1	+113.4%
CD	0.3	0.3	0.7	1.5	3.3	+118.1%
Vinyl	0.2	0.5	1.1	1.5	4.5	+193.9%
Music video	0.0	0.0	0.0	0.0	0.0	+7.8%
Physical	0.5	0.9	1.9	3.1	7.9	+155.5%
Performance rights	7.0	4.7	7.8	19.4	46.1	+137.5%
Synchronisation	0.1	0.1	0.2	0.4	0.6	+47.3%
Physical & digital	6.9	11.0	19.1	35.4	73.6	+107.8%
Total revenues	14.0	15.7	27.0	55.3	120.3	+117.8%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited	New to Tops
Apple	
Claro Música	
Spotify	
YouTube	

TOP SONGS 2023

1	Big One, FMK, Ke personajes Un Finde CROSSOVER #2
2	Luck Ra, La K'onga & Ke Personajes Ya No Vuelvas (Versión Cuarteto)
3	Big One, Emilia, Callejero Fino En La Intimidación CROSSOVER #1
4	LIT killah, Tiago PZK, María Becerra, Duki, Emilia, Rusherking, Big One, FMK Los Del Espacio
5	Luck Ra & BM La Morocha
6	María Becerra CORAZÓN VACÍO
7	BM Ni Una Ni Dos
8	Myke Towers LALA
9	BM & Phontana M.A: Mejores Amigos
10	Emilia, LUDMILLA, Zecca No_se_ve.mp3

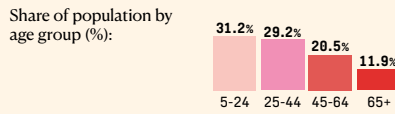
LATIN DOMINANCE IN THE CHARTS



Compound Annual Growth Rate 2019-2023 **+71.1%** [2023 Growth vs CAGR: +46.7%]

SOCIAL & ECONOMIC INDICATORS

Currency:	Argentine Peso (ARS)
US\$ exchange rate:	294.83
Population (m):	46.2



Total consumption expenditure per capita (US\$): \$8,943.93

Total physical & digital sales per capita (US\$): \$1.59 [YoY: +\$0.82 | +105.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Acqua Records
- Dale Play Records
- DBN
- ESPA MUSIC
- LEADER MUSIC
- MOJO
- PELO MUSIC
- PIRCA RECORDS
- POPART MUSIC
- S-MUSIC

INDUSTRY INFORMATION

Chart compiler and publisher information: BMAT www.bmat.com / www.capif.org.ar

Performance rights music licensing company: AADI-CAPIF www.aadi-capif.org.ar

National recording industry association: CAPIF www.capif.org.ar

AUSTRALIA



Market size **US\$506.4 MILLION**

2023 Growth rate **+11.26%** [2022 +8.19%]

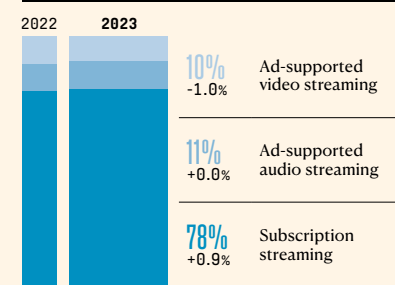
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	210.7	240.8	250.8	273.0	311.7	+14.2%
Ad-supported audio streaming	26.5	27.6	35.9	39.9	45.0	+13.0%
Ad-supported video streaming	25.5	28.9	36.5	40.4	41.7	+3.4%
Streaming	262.7	297.3	323.2	353.2	398.4	+12.8%
Downloads	30.2	21.8	15.5	12.8	11.1	-13.4%
Mobile personalisation & other digital	1.9	0.9	1.1	0.9	0.5	-46.4%
Downloads & other digital	32.2	22.8	16.6	13.7	11.6	-15.7%
CD	24.6	20.4	16.7	13.6	11.5	-15.8%
Vinyl	14.8	19.5	20.0	24.6	28.0	+14.1%
Music video	1.5	1.1	0.8	0.5	0.4	-33.0%
Physical	40.9	41.1	37.6	38.7	39.8	+2.9%
Performance rights	42.5	35.1	32.5	35.3	43.3	+22.7%
Synchronisation	10.8	9.2	10.8	14.3	13.3	-6.9%
Physical & digital	335.7	361.2	377.4	405.6	449.8	+10.9%
Total revenues	388.9	405.5	420.7	455.2	506.4	+11.3%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited	
Apple	
SoundCloud	
Spotify	
YouTube	

TOP SONGS 2023

1	Miley Cyrus Flowers	★
2	Morgan Wallen Last Night	★
3	SZA Kill Bill	★
4	Taylor Swift Anti-Hero	★
5	PinkPantheress Boy's a liar	
6	The Weeknd Die For You	★
7	Zach Bryan Something in the Orange	
8	Taylor Swift Cruel Summer	★
9	Harry Styles As It Was	★
10	RAYE Escapism. (feat. 070 Shake)	

TOP ALBUMS 2023

1	Taylor Swift 1989 (Taylor's Version)	★
2	Taylor Swift Midnights	★
3	The Weeknd The Highlights	
4	Morgan Wallen One Thing At A Time	★
5	SZA SOS	★
6	Harry Styles Harry's House	
7	Taylor Swift Speak Now (Taylor's Version)	★
8	Taylor Swift Lover	★
9	Taylor Swift 1989	
10	The Weeknd Starboy	★

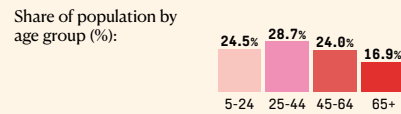
AUSTRALIA SURPASSED US\$500M IN RECORDED MUSIC REVENUES

>US\$500m
For the first time, every market in the top 10 global markets exceeded US\$500m in 2023 as Australia (#10) posted revenues of US\$506m.

Compound Annual Growth Rate 2019-2023 **+6.8%** [2023 Growth vs CAGR: +4.4%]

SOCIAL & ECONOMIC INDICATORS

Currency:	Australian Dollar (AUD)
US\$ exchange rate:	1.50
Population (m):	26.0



Total consumption expenditure per capita (US\$): \$31,729.48

Total physical & digital sales per capita (US\$): \$17.31 [YoY: +\$1.52 | +9.7%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- ABC
- Alberts
- AWAL
- Domino
- Inertia
- Ingrooves
- Liberation
- Metropolitan Groove Merchants
- Petrol
- Rocket

INDUSTRY INFORMATION

Chart compiler and publisher information: ARIA www.aria.com.au

Performance rights music licensing company: PPCA www.pcca.com.au

National recording industry association: ARIA www.aria.com.au

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Argentina could be considered a hyperinflationary economy in 2023. IFPI is aware that a portion of the growth of music revenues for 2023 relate to this inflationary impact; no adjustment has been made in reporting. For prudence it has been excluded from consideration of fastest growing markets for 2023.

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

AUSTRIA

2023 Global rank
22
vs. 2022 =

Market size **US\$154.7 MILLION**

2023 Growth rate **+7.23%** [2022 +11.65%]

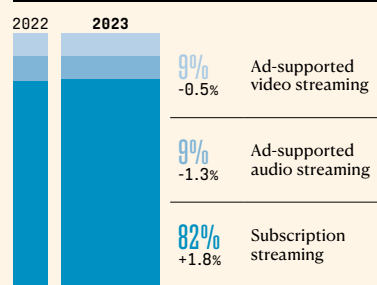
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	33.7	44.9	56.9	69.2	80.8	+16.7%
Ad-supported audio streaming	3.2	4.7	5.8	8.8	8.7	-0.7%
Ad-supported video streaming	3.7	5.2	7.4	8.1	8.8	+8.6%
Streaming	40.5	54.8	70.1	86.1	98.3	+14.2%
Downloads	5.6	4.3	3.4	2.8	2.6	-9.3%
Mobile personalisation & other digital	0.3	0.3	0.2	0.2	0.3	+48.9%
Downloads & other digital	5.9	4.6	3.6	3.0	2.9	-5.2%
CD	25.0	18.4	16.1	11.9	9.6	-19.1%
Vinyl	5.7	6.4	7.5	8.5	9.1	+7.3%
Music video	1.9	1.4	1.2	0.5	0.4	-28.0%
Physical	32.6	26.2	24.9	21.0	19.2	-8.6%
Performance rights	33.1	37.9	28.6	33.0	33.2	+0.6%
Synchronisation	1.2	1.2	2.0	1.2	1.2	-1.3%
Physical & digital	79.0	85.6	98.6	110.1	120.4	+9.3%
Total revenues	113.2	124.7	129.2	144.3	154.7	+7.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited
Apple
Deezer
Spotify
YouTube

TOP SONGS 2023

1	Miley Cyrus Flowers	★
2	Udo Lindenberg & Apache 207 Komet	
3	makko & Miksu / MacLoud Nachts wach	
4	Tom Odell Another Love	★
5	David Guetta & Bebe Rexha I'm Good (Blue)	★
6	Luca-Dante Spadafora, Niklas Dee, Octavian Mädchen auf dem Pferd	
7	Nina Chuba Wildberry Lillet	
8	Eminem Mockingbird	
9	SIRA, Bausa, badchieff 9 bis 9	
10	David Kushner Daylight	

TOP ALBUMS 2023

1	The Rolling Stones Hackney Diamonds	
2	RAF Camora XV	
3	Taylor Swift Midnight	★
4	Taylor Swift 1989 (Taylor's Version)	★
5	Harry Styles Harry's House	
6	Seer Ausklang	
7	AYLIVA Schwarzes Herz	
8	Rammstein Zeit	
9	Metro Boomin HEROES & VILLAINS	★
10	Travis Scott UTOPIA	★

SUBSCRIPTION STREAMING REVENUES SURPASSED US\$80M FOR THE FIRST TIME

>US\$80m
Subscription streaming revenues grew by 16.7%, driven by subscription accounts which increased by over 10%, and streaming service price rises, taking the format to over US\$80m for the first time.

Compound Annual Growth Rate 2019-2023

+8.1% [2023 Growth vs CAGR: -0.9%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)

US\$ exchange rate: 0.92

Population (m): 9.0

Share of population by age group (%):

5-24	25-44	45-64	65+
19.8%	26.8%	28.9%	19.8%

Total consumption expenditure per capita (US\$): \$26,668.93

Total physical & digital sales per capita (US\$): \$13.31 [YoY: +\$1.01 | +8.3%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

Fosbury
Grid Music
Hoanzl
Ink Music
Matches Music
MCP Sound & Media
Monkey Music
Napalm Records
Phat Penguin
Preiser Records

INDUSTRY INFORMATION

Chart compiler and publisher information: **GfK**
www.gfk.com / www.oeg3.orf.at
Performance rights music licensing company: **LSG**
www.lsg.at
National recording industry association: **Ifpi**
www.ifpi.at

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

BALTICS

(Estonia, Latvia & Lithuania)

2023 Global rank
47
vs. 2022 =

Market size **US\$40.8 MILLION**

2023 Growth rate **+21.20%** [2022 +10.50%]

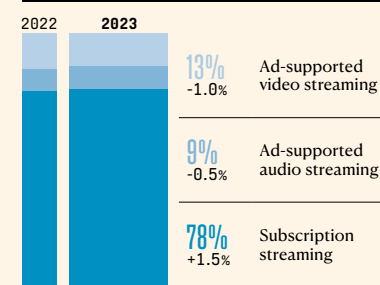
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	6.1	7.7	9.5	11.8	14.3	+21.0%
Ad-supported audio streaming	0.6	0.8	1.1	1.4	1.6	+12.2%
Ad-supported video streaming	0.7	1.0	1.6	2.2	2.4	+10.1%
Streaming	7.5	9.5	12.2	15.4	18.3	+18.6%
Downloads	0.2	0.1	0.1	0.1	0.1	+11.0%
Mobile personalisation & other digital	0.0	0.0	0.1	0.0	0.0	-67.0%
Downloads & other digital	0.2	0.1	0.2	0.1	0.1	-6.5%
CD	1.8	1.8	3.3	2.4	3.3	+34.8%
Vinyl	2.9	4.3	4.7	4.3	7.2	+67.3%
Music video	0.1	0.1	0.2	0.1	0.1	-22.7%
Physical	4.7	6.2	8.2	6.9	10.6	+54.1%
Performance rights	9.5	9.1	9.9	11.2	11.8	+4.7%
Synchronisation	0.0	0.0	0.0	0.0	0.0	+826.2%
Physical & digital	12.4	15.8	20.6	22.4	29.0	+29.4%
Total revenues	21.9	24.9	30.4	33.6	40.8	+21.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
TIDAL
YouTube

TOP SONGS 2023 (ESTONIA)

1	Käärjä Cha Cha Cha	
2	nublu Ära Ärata	
3	Miley Cyrus Flowers	★

TOP SONGS 2023 (LATVIA)

1	Miley Cyrus Flowers	★
2	David Kushner Daylight	
3	INSTASAMKA For Money - Yes	

TOP SONGS 2023 (LITHUANIA)

1	Jessica Shy, Elayork Apkabink	
2	Miley Cyrus Flowers	★
3	Jessica Shy Dėl Taveš	

TOP ALBUMS 2023 (ESTONIA)

1	Metro Boomin HEROES & VILLAINS	★
2	Arctic Monkeys AM	
3	The Weeknd Starboy	★

TOP ALBUMS 2023 (LATVIA)

1	Metro Boomin HEROES & VILLAINS	★
2	Harry Styles Harry's House	
3	Māneskin RUSH!	

TOP ALBUMS 2023 (LITHUANIA)

1	Jessica Shy Pasaka	
2	Jessica Shy Apkabinti Prisiminimus	
3	Arctic Monkeys AM	

RECORDED MUSIC REVENUES HAVE MORE THAN DOUBLED SINCE 2018

Doubled
After 5 consecutive years of growth, recorded music revenues for the Baltics have passed the US\$40m milestone in 2023, doubling its 2018 revenue of US\$20m.

Compound Annual Growth Rate 2019-2023

+16.8% [2023 Growth vs CAGR: +4.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)

US\$ exchange rate: 0.92

Population (m): 6.1

Share of population by age group (%):

5-24	25-44	45-64	65+
20.3%	25.6%	28.0%	21.1%

Total consumption expenditure per capita (US\$): \$14,007.97

Total physical & digital sales per capita (US\$): \$4.78 [YoY: +\$1.06 | +28.4%]

INDUSTRY INFORMATION

Chart compiler and publisher information: **RANGER**
www.rangercharts.com
Performance rights music licensing company: **AGATA**
Estonia: EFÜ
Latvia: LaIPA
Lithuania: AGATA
www.efy.ee
www.laipa.org
www.agata.lt

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

BELGIUM



Market size **US\$181.3 MILLION**

2023 Growth rate **+12.44%** [2022 +4.92%]

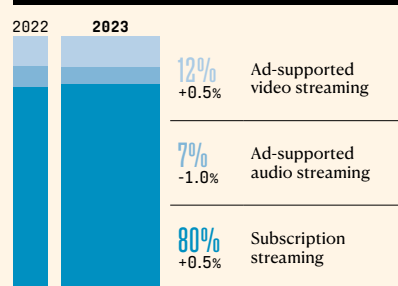
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	46.0	55.2	69.8	77.2	87.5	+13.3%
Ad-supported audio streaming	4.2	6.9	7.1	8.0	7.9	-1.3%
Ad-supported video streaming	6.5	8.3	11.7	11.6	13.6	+17.1%
Streaming	56.7	70.4	88.5	96.8	109.0	+12.5%
Downloads	7.2	4.1	2.8	2.7	2.6	-3.3%
Mobile personalisation & other digital	0.3	0.2	0.2	0.2	0.1	-36.8%
Downloads & other digital	7.5	4.3	3.1	2.9	2.7	-5.9%
CD	17.9	10.3	10.5	6.6	6.3	-5.0%
Vinyl	6.6	5.4	9.6	8.6	9.7	+12.4%
Music video	1.5	0.5	0.3	0.2	0.1	-37.5%
Physical	26.0	16.2	20.4	15.5	16.1	+4.2%
Performance rights	42.5	40.7	41.1	45.5	53.0	+16.5%
Synchronisation	0.5	0.2	0.5	0.6	0.5	-14.4%
Physical & digital	90.2	90.9	112.0	115.2	127.8	+11.0%
Total revenues	133.2	131.8	153.7	161.3	181.3	+12.4%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
Deezer	
Spotify	
TIDAL	New to Top5
YouTube	

TOP SONGS 2023 (FLEMISH REGION)

1	Miley Cyrus Flowers	★
2	Loreen Tattoo	
3	David Kushner Daylight	

TOP SONGS 2023 (WALLOON REGION)

1	Miley Cyrus Flowers	★
2	Loreen Tattoo	
3	Dua Lipa Dance The Night (From Barbie The Album)	

TOP ALBUMS 2023 (FLEMISH REGION)

1	Pommelen Thijs Per Ongeluk
2	Camille SOS
3	Metejoor Joris

TOP ALBUMS 2023 (WALLOON REGION)

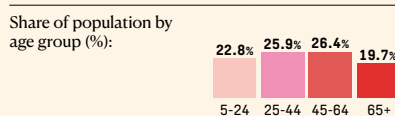
1	Hamza Sincèrement
2	Damso Ipséité
3	Werenoi Carré

PHYSICAL REVENUE GROWTH BOUNCE BACK
+4.2%
Physical revenues recorded growth of 4.2%, driven by vinyl (+12.4%), representing a bounce back after a physical decline of 24.4% in 2022.

Compound Annual Growth Rate 2019-2023
+8.0% [2023 Growth vs CAGR: +4.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
US\$ exchange rate: 0.92
Population (m): 11.7



Total consumption expenditure per capita (US\$): \$25,345.78

Total physical & digital sales per capita (US\$): \$10.95 [YoY: +\$1.02 | +10.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- SBALL
- BEGGARS
- BERTUS
- CNR
- LAB
- NEWS
- PIAS
- PSCHENT
- THE ORCHARD
- V2

INDUSTRY INFORMATION

Chart compiler and publisher information: GfK / Ultratop www.gfk.com / www.ultratop.be
Performance rights music licensing company: SIMIM www.simim.be
National recording industry association: BRMA - Belgian Recorded Music Association www.brma.be

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

BOLIVIA



Market size **US\$6.4 MILLION**

2023 Growth rate **+14.72%** [2022 +20.34%]

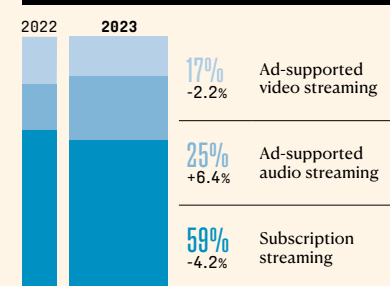
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	0.3	2.4	3.1	3.5	3.8	+7.1%
Ad-supported audio streaming	0.0	0.7	0.7	1.0	1.6	+55.1%
Ad-supported video streaming	0.0	0.4	0.8	1.0	1.1	+1.3%
Streaming	0.3	3.5	4.6	5.6	6.4	+14.8%
Downloads	0.0	0.0	0.0	0.0	0.0	-22.1%
Mobile personalisation & other digital	0.0	0.0	0.0	0.0	0.0	+42.4%
Downloads & other digital	0.0	0.0	0.0	0.0	0.0	-12.8%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	-	-	-	-	-	-
Synchronisation	-	-	-	-	-	-
Physical & digital	0.3	3.5	4.6	5.6	6.4	+14.7%
Total revenues	0.3	3.5	4.6	5.6	6.4	+14.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited	
Apple	
Deezer	
Spotify	
YouTube	

TOP SONGS 2023

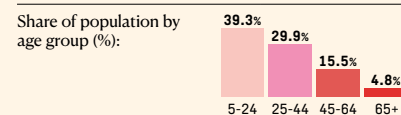
1	Grupo Frontera & Bad Bunny un xitoito	
2	Big One, FMK, Ke personajes Un Finde CROSSOVER #2	
3	Manuel Turizo La Bachata	
4	Yahritza Y Su Esencia & Grupo Frontera Prágil	
5	Feid Feliz Cumpleaños Ferxxo	
6	Ozuna Hey Mor (feat. Feid)	
7	Yandel & Feid Yandel 150	
8	KAROL G & Shakira TQG	★
9	Eslabon Armado & Peso Pluma Ella Baila Sola	
10	Jimin Like Crazy	

STREAMING MARKET
99.9%
Bolivia has a higher proportion (99.9%) of streaming revenues than any other market globally.

Compound Annual Growth Rate 2019-2023
+107.1% [2023 Growth vs CAGR: -92.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)
US\$ exchange rate: 1.00
Population (m): 12.2



Total consumption expenditure per capita (US\$): \$2,405.82

Total physical & digital sales per capita (US\$): \$0.52 [YoY: +\$0.06 | +13.4%]

INDUSTRY INFORMATION

Chart compiler and publisher information: BMAT www.bmat.com

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

BRAZIL



Market size **US\$573.6 MILLION**

2023 Growth rate **+13.39%** [2022 +15.41%]

RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	132.4	169.9	220.9	268.9	327.9	+21.9%
Ad-supported audio streaming	22.4	47.1	66.3	89.6	88.6	-1.0%
Ad-supported video streaming	38.4	51.8	90.4	77.4	83.0	+7.3%
Streaming	193.2	268.8	377.5	435.9	499.5	+14.6%
Downloads	0.9	0.8	0.6	0.5	0.6	+13.4%
Mobile personalisation & other digital	1.4	1.7	0.4	1.0	0.2	-74.6%
Downloads & other digital	2.4	2.4	1.0	1.5	0.8	-44.8%
CD	1.2	0.9	1.4	1.4	1.0	-27.9%
Vinyl	0.1	0.4	0.5	0.9	2.2	+136.2%
Music video	0.2	-0.2	0.6	0.1	0.0	-89.5%
Physical	1.6	1.0	2.4	2.4	3.2	+35.2%
Performance rights	55.7	47.1	56.1	64.7	67.2	+4.0%
Synchronisation	1.2	0.9	1.3	1.5	2.8	+87.0%
Physical & digital	197.1	272.2	381.0	439.7	503.6	+14.5%
Total revenues	253.9	320.2	438.3	505.9	573.6	+13.4%

STREAMING REVENUES DROVE THE BRAZILIAN MARKET GROWTH

+21.9%

Subscription streaming added US\$59m to the Brazilian market, driven by subscription accounts being up by over 20% and price increases across streaming services.

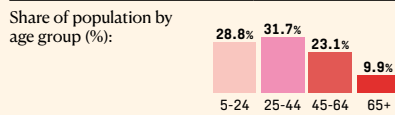
Compound Annual Growth Rate 2019-2023

+22.6% [2023 Growth vs CAGR: -9.2%]

SOCIAL & ECONOMIC INDICATORS

Currency: Brazilian Real (BRL)
US\$ exchange rate: 4.99

Population (m): 215.3



Total consumption expenditure per capita (US\$): \$5,624.54
Total physical & digital sales per capita (US\$): \$2.34 [YoY: +\$0.29 | +14.0%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Altafonte
- Atração
- Biscoito Fino
- Deck
- GR6
- KondZilla
- Mainstreet Records
- MK Music
- ONErpm

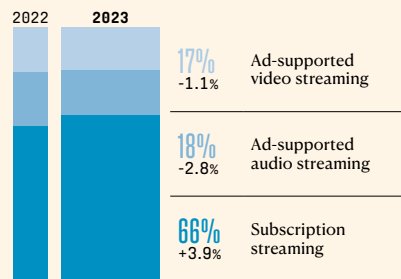
INDUSTRY INFORMATION

Chart compiler and publisher information: **bmat**
BMAT: www.bmat.com
Pro-Música Brasil: www.pro-musicabr.org.br

Performance rights music licensing company: **ABRAMUS / UBC**
www.abramus.org.br / www.ubc.org.br

National recording industry association: **PRO-MÚSICA BRASIL**
www.pro-musicabr.org.br

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Deezer
- Spotify
- YouTube

TOP SONGS 2023

- 1 Marília Mendonça Leão
- 2 AgroPlay & Ana Castela Nosso Quadro
- 3 Simone Mendes Erro Gostoso (Ao Vivo)
- 4 Israel & Rodolfo, Ana Castela Bombonzinho (Ao Vivo)
- 5 Israel & Rodolfo, Mari Fernandez Seu Brilho Sumiu (Ao Vivo)
- 6 Zé Neto & Cristiano Oi Balde (Ao Vivo)
- 7 Grupo Menos É Mais & Matheus Fernandes Lapada Dela (Ao Vivo)
- 8 DENNIS & MC Kevin O Chris Tá OK
- 9 Henrique & Juliano Traumatizei (Ao Vivo)
- 10 Guilherme & Benuto, Ana Castela, Adriano Rhod Duas Três

TOP ARTISTS 2023

- 1 Ana Castela
- 2 Henrique & Juliano
- 3 MC Ryan SP
- 4 Marília Mendonça
- 5 Gustavo Lima
- 6 Jorge & Matheus
- 7 Zé Neto & Cristiano
- 8 Taylor Swift
- 9 Matheus & Kauan
- 10 Mari Fernandez

★ Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

BULGARIA



Market size **US\$16.9 MILLION**

2023 Growth rate **+43.98%** [2022 +24.52%]

RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	1.6	2.4	2.5	3.8	7.2	+91.5%
Ad-supported audio streaming	0.2	0.6	0.5	0.6	0.8	+41.8%
Ad-supported video streaming	0.6	0.5	1.3	1.7	2.0	+15.8%
Streaming	2.3	3.5	4.3	6.0	10.0	+65.6%
Downloads	0.0	0.0	0.0	0.0	0.0	+41.6%
Mobile personalisation & other digital	0.1	0.2	0.2	0.2	0.2	+35.9%
Downloads & other digital	0.2	0.2	0.2	0.2	0.2	+36.6%
CD	0.6	0.5	0.6	0.5	1.0	+76.9%
Vinyl	0.1	0.1	0.2	0.5	0.8	+62.4%
Music video	0.0	0.0	0.0	0.0	0.0	+20.2%
Physical	0.7	0.6	0.8	1.0	1.7	+69.0%
Performance rights	3.7	3.6	4.0	4.4	4.9	+10.5%
Synchronisation	0.1	0.0	0.1	0.1	0.1	-22.5%
Physical & digital	3.2	4.3	5.4	7.2	12.0	+65.4%
Total revenues	7.1	8.0	9.4	11.8	16.9	+44.0%

STRONG GROWTH

+44.0%

Bulgaria was among the fastest growing global markets, up 44.0% for 2023.

Compound Annual Growth Rate 2019-2023

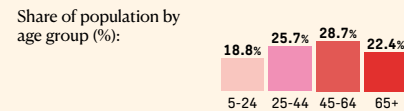
+24.4% [2023 Growth vs CAGR: +19.6%]

SOCIAL & ECONOMIC INDICATORS

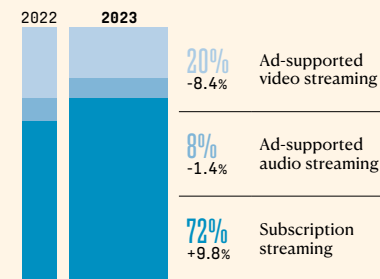
Currency: Bulgarian Lev (BGN)

US\$ exchange rate: 1.81

Population (m): 6.5



CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Deezer
- Spotify
- TIDAL
- YouTube

TOP SONGS 2023

- 1 Miley Cyrus Flowers ★
- 2 Zara Larsson Can't Tame Her
- 3 Dara Ekimova & Tino Nedei Da Me Budish
- 4 Remy Calm Down ★
- 5 Imanbek & salem ilese Married To Your Melody
- 6 RAYE Escapism. (feat. 070 Shake)
- 7 R3Hab, Inna, Sash! Rock My Body
- 8 Dua Lipa Dance The Night (From Barbie The Album)
- 9 Purple Disco Machine & Kungs Substitution (feat. Julian Perretta)
- 10 Loreen Tattoo

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The Top 10 Songs for 2023 are based on general airplay only.

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Alpha Music
- Animato Music
- Ara Music
- Diapason Records
- Gega New
- Monte Music
- Orpheus Music
- Payner
- Sauce Kids Gang
- Virginia Records

INDUSTRY INFORMATION

Chart compiler and publisher information: **bmat**
BMAT: www.bmat.com

Performance rights music licensing company: **PROPHON**
www.prophon.org

National recording industry association: **BAMP**
www.bamp-bg.org

CANADA



Market size **US\$659.6 MILLION**

2023 Growth rate **+12.19%** [2022 +8.29%]

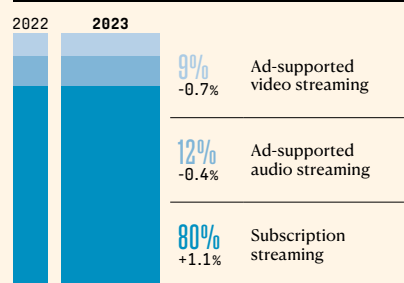
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	248.0	293.1	338.5	367.1	404.2	+10.1%
Ad-supported audio streaming	29.8	36.3	48.2	56.5	59.1	+4.6%
Ad-supported video streaming	25.1	28.8	36.9	43.2	43.5	+0.7%
Streaming	302.9	358.2	423.6	466.8	506.8	+8.6%
Downloads	39.2	29.0	21.4	17.4	16.0	-8.1%
Mobile personalisation & other digital	1.0	0.9	0.4	0.4	0.3	-23.3%
Downloads & other digital	40.2	29.8	21.8	17.7	16.2	-8.4%
CD	33.9	24.4	23.8	21.6	21.5	-0.3%
Vinyl	19.7	28.2	36.4	43.4	56.5	+30.2%
Music video	1.2	1.3	1.4	0.6	0.6	+4.2%
Physical	54.8	53.9	61.6	65.6	78.7	+19.9%
Performance rights	39.5	31.9	28.4	28.5	48.3	+69.6%
Synchronisation	6.7	7.8	7.5	9.3	9.5	+2.7%
Physical & digital	398.0	441.9	507.0	550.1	601.7	+9.4%
Total revenues	444.1	481.6	542.9	587.9	659.6	+12.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

1	Morgan Wallen - Last Night	★
2	Miley Cyrus - Flowers	★
3	Rema & Selena Gomez - Calm Down	★
4	SZA - Kill Bill	★
5	Zach Bryan - Something in the Orange	
6	Luke Combs - Fast Car	
7	The Weeknd - Die For You	★
8	David Guetta & Bebe Rexha - I'm Good (Blue)	★
9	Metro Boomin, The Weeknd, 21 Savage - Creepin'	★
10	Taylor Swift - Anti-Hero	★

TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited
Apple
Peloton
Spotify
YouTube

TOP ALBUMS 2023

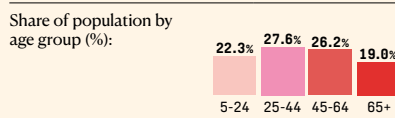
1	Taylor Swift - 1989 (Taylor's Version)	★
2	Taylor Swift - Speak Now (Taylor's Version)	★
3	Taylor Swift - Midnights	★
4	Metallica - 72 Seasons	
5	Alexandra Streliski - Néo-Romance	
6	The Rolling Stones - Hackney Diamonds	
7	Pink - TRUSTFALL	
8	Ed Sheeran -	
9	Olivia Rodrigo - GUTS	
10	Taylor Swift - Lover	★

STREAMING REVENUES SURPASSED US\$500M
>US\$500m
Canada's streaming revenues passed the US\$500m milestone for the first time in 2023, with six other markets having previously achieved this feat.

Compound Annual Growth Rate 2019-2023
+10.4% [2023 Growth vs CAGR: +1.8%]

SOCIAL & ECONOMIC INDICATORS

Currency: Canadian Dollar (CAD)
US\$ exchange rate: 1.35
Population (m): 38.9



Total consumption expenditure per capita (US\$): \$29,807.52

Total physical & digital sales per capita (US\$): \$15.46 [YoY: +\$1.07 | +7.4%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

Arts & Crafts Productions
Dare to Care inc.
Dine Alone
Disque Audiogramme inc.
Groupe Analekta
Last Gang Records
Music Bonsound inc.
Netwerk Music Group
Secret City Records
Six Shooter Records

INDUSTRY INFORMATION

Chart compiler and publisher information:
Luminate / Billboard
www.luminategroup.com / www.billboard.com
Performance rights music licensing company:
CONNECT Music / ReSound
www.connectmusic.ca / www.resound.ca
National recording industry association:
Music Canada
www.musiccanada.com

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

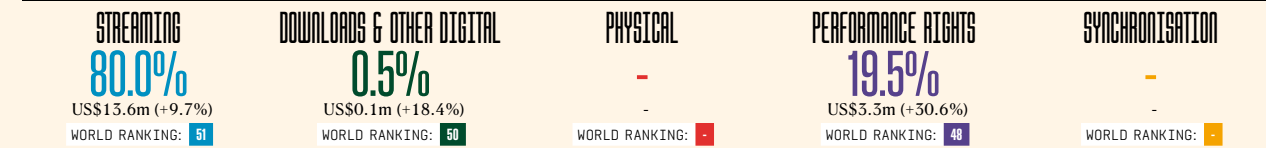
CARIBBEAN



Market size **US\$17.1 MILLION**

2023 Growth rate **+13.16%** [2022 +36.70%]

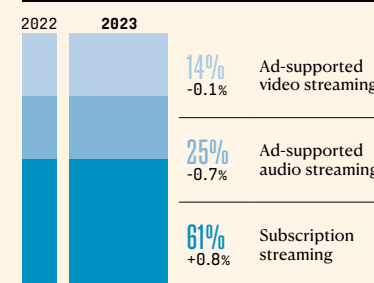
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	3.8	4.4	5.6	7.5	8.3	+11.1%
Ad-supported audio streaming	0.6	1.3	2.3	3.2	3.4	+6.9%
Ad-supported video streaming	0.4	0.9	1.4	1.8	1.9	+8.7%
Streaming	4.9	6.6	9.2	12.4	13.6	+9.7%
Downloads	0.1	0.1	0.1	0.0	0.1	+2.9%
Mobile personalisation & other digital	0.0	0.1	0.0	0.0	0.0	+51.7%
Downloads & other digital	0.1	0.2	0.1	0.1	0.1	+18.4%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	2.6	1.8	1.7	2.5	3.3	+30.6%
Synchronisation	-	0.1	-	-	-	-
Physical & digital	5.0	6.8	9.3	12.5	13.7	+9.6%
Total revenues	7.6	8.7	11.0	15.1	17.1	+13.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

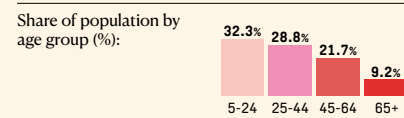
1	Arcángel & Bad Bunny - La Jumpa	
2	Eladio Carrión & Bad Bunny - Coco Chanel	
3	Bad Bunny & Chenchó Corleone - Me Porto Bonito	
4	Myke Towers - LALA	
5	Yandel & Feid - Yandel 150	
6	Ozuna - Hey Mor (feat. Feid)	
7	El Alfa & Peso Pluma - PLEBADA	
8	KAROL G & Shakira - TQG	★
9	Feid & Young Miko - Classy 101	
10	Bad Bunny - WHERE SHE GOES	

BAD BUNNY OCCUPIED THE TOP THREE YEAR-END CHART SPOTS
Top 3
Bad Bunny appeared in the top three of the year-end song chart with collaborations including *La Jumpa* (with Arcángel) at #1 and *Coco Chanel* (with Eladio Carrión) at #2.

Compound Annual Growth Rate 2019-2023
+22.5% [2023 Growth vs CAGR: -9.3%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)
US\$ exchange rate: 1.00
Population (m): 41.8



Total consumption expenditure per capita (US\$): \$11,755.32

Total physical & digital sales per capita (US\$): \$0.33 [YoY: +\$0.03 | +9.0%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

Bulova
Ceky Viciny
Crazy Design
Fuga Records
Hipolito Records
Josiel Records
JVN Musical
La Insuperable
Producciones Zacarias Ferreiras
RM MUSIC

INDUSTRY INFORMATION

Chart compiler and publisher information:
BMAT
www.bmat.com
Performance rights music licensing company:
Barbados: COSCAP
Dominican Republic: SODINPRO
Jamaica: JAMMS
Trinidad & Tobago: COTT
www.coscap.org
www.sodinpro.org
www.jammsonline.com
www.cott.org.tt

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. This market comprises several different countries including Barbados, Dominican Republic, Jamaica and Trinidad and Tobago. Top 10 songs and Independent Labels data is for Dominican Republic only.

CENTRAL AMERICA

2023 Global rank
40
vs. 2022 **41**

Market size **US\$64.6 MILLION**

2023 Growth rate **+16.70%** [2022 +25.81%]

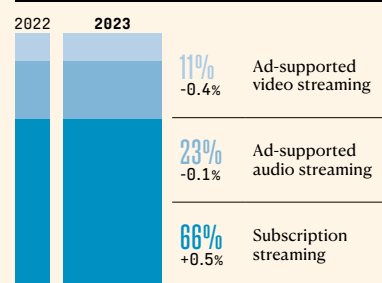
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	24.4	23.0	26.5	32.7	39.1	+19.5%
Ad-supported audio streaming	3.0	7.1	8.6	11.4	13.4	+17.9%
Ad-supported video streaming	1.5	3.1	4.9	5.7	6.5	+14.3%
Streaming	29.0	33.1	40.0	49.8	59.0	+18.5%
Downloads	0.2	0.2	0.1	0.1	0.2	+19.7%
Mobile personalisation & other digital	0.3	0.3	0.2	0.6	0.1	-85.7%
Downloads & other digital	0.6	0.5	0.3	0.7	0.2	-67.0%
CD	0.0	0.0	0.0	0.0	0.0	+4.9%
Vinyl	0.0	0.1	0.1	0.1	0.1	+23.5%
Music video	0.0	0.0	0.0	0.0	0.0	+101.7%
Physical	0.1	0.1	0.1	0.1	0.1	+21.6%
Performance rights	4.7	2.9	3.6	4.6	5.1	+9.9%
Synchronisation	0.0	0.0	0.0	0.1	0.1	+14.2%
Physical & digital	29.7	33.7	40.4	50.6	59.4	+17.3%
Total revenues	34.4	36.6	44.0	55.3	64.6	+16.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited	New to Tops
Apple	
Claro Música	
Spotify	
YouTube	

TOP SONGS 2023

1	Grupo Frontera & Bad Bunny un x100to
2	Eslabon Armado & Peso Pluma Ella Baila Sola
3	Yandel & Feid Yandel 150
4	Ozuna Hey Mor (feat. Feid)
5	Feid Feliz Cumpleaños Ferxxo
6	Manuel Turizo La Bachata
7	Yng Lvcas & Peso Pluma La Bebe (Remix) ★
8	Feid & Young Miko Classy 101
9	Carin Leon & Grupo Frontera Que Vuelvas
10	KAROL G & Shakira TQG ★

GRUPO FRONTERA HAD TWO OF THE BIGGEST SONGS OF THE YEAR

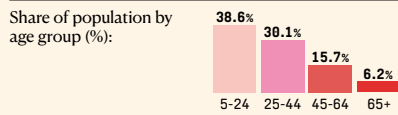
2
The regional Mexican band appeared at #1 with the Bad Bunny-assisted *un x100to* and #9 with the Carin Leon-assisted *Que Vuelvas*.

Compound Annual Growth Rate 2019-2023

+17.10% [2023 Growth vs CAGR: -0.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)
US\$ exchange rate: 1.00
Population (m): 51.1



Total consumption expenditure per capita (US\$): \$3,894.76
Total physical & digital sales per capita (US\$): \$1.16 [YoY: +\$0.16 | +15.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

A.L. Studio
DIFOSA
Jonathan Chavez
Morphe Records
SSS Records
UO Publishing

INDUSTRY INFORMATION

Chart compiler and publisher information: **BMAT** www.bmat.com
Performance rights music licensing company: **FONOTICA**
Costa Rica: FONOTICA
El Salvador: ASAP
Guatemala: AGINPRO
Panama: PRODUCE
www.fonotica.com
www.asap-egc.com
www.aginpro.com
www.producepanama.org

CHILE

2023 Global rank
27
vs. 2022 **28**

Market size **US\$102.3 MILLION**

2023 Growth rate **+5.70%** [2022 +34.99%]

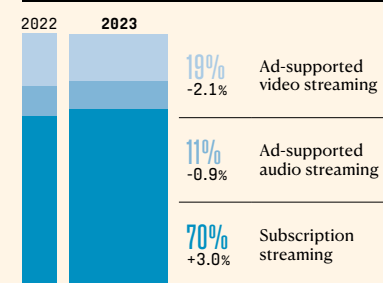
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	24.9	28.4	41.0	55.9	62.8	+12.3%
Ad-supported audio streaming	7.0	11.4	9.4	10.3	10.2	-0.5%
Ad-supported video streaming	5.2	6.5	11.5	17.8	17.2	-3.3%
Streaming	37.0	46.3	62.0	83.9	90.2	+7.4%
Downloads	0.3	0.2	0.3	0.2	0.2	-9.0%
Mobile personalisation & other digital	0.0	0.3	0.2	0.1	0.1	-15.3%
Downloads & other digital	0.4	0.5	0.4	0.3	0.2	-10.7%
CD	1.1	0.4	1.0	1.1	0.7	-34.0%
Vinyl	1.3	1.2	2.0	3.3	2.3	-29.8%
Music video	0.5	0.2	0.3	0.2	0.2	+15.6%
Physical	2.8	1.7	3.2	4.6	3.3	-28.9%
Performance rights	9.3	5.1	5.6	7.1	7.8	+10.3%
Synchronisation	1.3	0.4	0.5	1.0	0.9	-10.2%
Physical & digital	40.2	48.5	65.6	88.8	93.7	+5.5%
Total revenues	50.9	54.0	71.7	96.8	102.3	+5.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited
Apple
Claro Música
Spotify
YouTube

TOP SONGS 2023

1	KAROL G & Shakira TQG ★
2	Yandel & Feid Yandel 150
3	Big One, FMK, Ke personajes Un Finde CROSSOVER #2
4	Feid & Young Miko Classy 101
5	Myke Towers LALA
6	Jere Klein & NICKI NICOLE X ESO BB
7	Ozuna Hey Mor (feat. Feid)
8	Jere Klein & Gittobeatz ANDO
9	Manuel Turizo La Bachata
10	KAROL G & Romeo Santos X SI VOLVEMOS

ALL LATIN

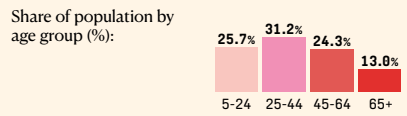
10/10
The complete top 10 year-end singles chart was comprised of songs by Latin artists.

Compound Annual Growth Rate 2019-2023

+19.10% [2023 Growth vs CAGR: -13.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: Chilean Peso (CLP)
US\$ exchange rate: 839.42
Population (m): 19.6



Total consumption expenditure per capita (US\$): \$9,805.50
Total physical & digital sales per capita (US\$): \$4.78 [YoY: +\$0.22 | +4.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

Barbes Records
Clandestino Records
Feria Music
Huracán Records
Master Media Music Ltda.
Minga Records
Nacional Records
Plaza Independencia
Sello del Sur Producciones
ShiShi Gang Records

INDUSTRY INFORMATION

Chart compiler and publisher information: **BMAT / IFPI Chile** www.bmat.com / www.ifpichile.cl
Performance rights music licensing company: **PROFOVI** www.profovi.cl
National recording industry association: **IFPI Chile** www.ifpichile.cl

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.
Central American countries included in this region are: Belize, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

CHINA



Market size **US\$1,454.1 MILLION**

2023 Growth rate **+25.87%** [2022 +28.38%]

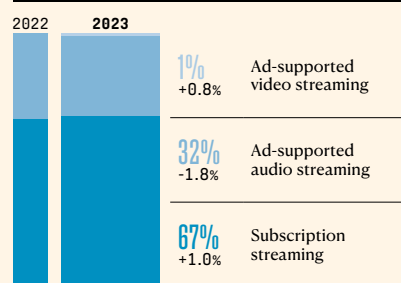
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	203.0	316.4	495.8	677.3	877.9	+29.6%
Ad-supported audio streaming	264.2	321.9	294.9	349.1	422.0	+20.9%
Ad-supported video streaming	1.3	1.3	4.9	4.1	15.6	+280.5%
Streaming	468.6	639.5	795.7	1,030.5	1,315.4	+27.7%
Downloads	20.9	33.1	28.5	12.5	12.1	-3.4%
Mobile personalisation & other digital	2.3	5.7	0.1	24.0	22.0	-8.3%
Downloads & other digital	23.3	38.8	28.5	36.5	34.1	-6.6%
CD	18.1	32.3	31.6	33.8	50.2	+48.4%
Vinyl	1.0	4.9	12.0	14.0	12.9	-7.9%
Music video	0.0	0.0	0.0	0.0	0.0	-
Physical	19.1	37.3	43.6	47.7	63.0	+32.0%
Performance rights	25.0	21.2	29.5	37.3	38.4	+2.8%
Synchronisation	3.5	3.8	2.5	3.1	3.1	+0.9%
Physical & digital	510.9	715.6	867.8	1,114.8	1,412.6	+26.7%
Total revenues	539.4	740.5	899.8	1,155.2	1,454.1	+25.9%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
KuGou
Kuwo
NetEase
QQ Music

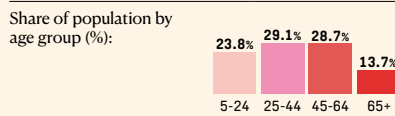
CHINA BECAME THE LARGEST MARKET BY USERS OF SUBSCRIPTION ACCOUNTS

#1
China overtook the USA as the largest market by number of users of subscription streaming accounts globally.

Compound Annual Growth Rate 2019-2023 **+28.1%** [2023 Growth vs CAGR: -2.3%]

SOCIAL & ECONOMIC INDICATORS

Currency: Chinese Yuan Renminbi
US\$ exchange rate: 7.07
Population (m): 1,412.2



Total consumption expenditure per capita (US\$): \$4,707.88

Total physical & digital sales per capita (US\$): \$1.00 [YoY: +\$0.21 | +26.7%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- China Record
- EE-Media
- Modernsky
- NewRun Ent.
- Rock Forward
- Starsing
- Taihe Music

INDUSTRY INFORMATION

Performance rights music licensing company:
China Audio-Video Copyright Association
www.cavca.org



US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Measurement of the China music market is based on the data that is currently available. IFPI is working to obtain more data which would improve the accuracy of China market measurement in future years.

COLOMBIA



Market size **US\$74.3 MILLION**

2023 Growth rate **+14.13%** [2022 +33.52%]

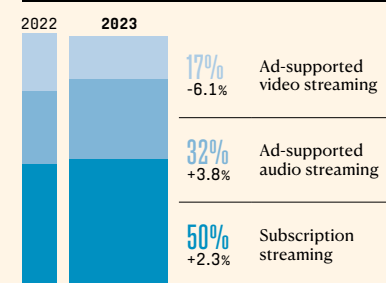
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	13.3	16.1	18.9	24.7	29.3	+18.8%
Ad-supported audio streaming	4.3	7.4	10.8	14.6	18.8	+28.4%
Ad-supported video streaming	5.2	6.4	9.9	12.0	10.0	-16.6%
Streaming	22.8	29.9	39.7	51.3	58.1	+13.1%
Downloads	0.1	0.1	0.1	0.1	0.1	-35.8%
Mobile personalisation & other digital	0.6	0.1	0.1	0.0	0.0	-6.3%
Downloads & other digital	0.7	0.2	0.1	0.2	0.1	-27.1%
CD	0.1	0.2	0.1	0.2	0.1	-25.0%
Vinyl	0.1	0.1	0.1	0.3	0.2	-13.3%
Music video	-0.0	0.0	0.0	0.0	0.0	-71.0%
Physical	0.2	0.3	0.2	0.5	0.4	-18.7%
Performance rights	11.7	7.9	8.4	12.9	15.0	+17.0%
Synchronisation	0.3	0.2	0.3	0.3	0.7	+134.2%
Physical & digital	23.7	30.4	40.0	52.0	58.6	+12.7%
Total revenues	35.7	38.5	48.8	65.1	74.3	+14.1%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Claro Música
- Deezer
- Spotify
- YouTube

TOP SONGS 2023

- Yandel & Feid
Yandel 150
- Ozuna
Hey Mor (feat. Feid)
- Feid
CHORRITO PA LAS ANIMAS
- Feid & Young Miko
Classy 101
- Feid
Feliz Cumpleaños Ferxxo
- KAROL G & Shakira
TQG
- Feid
Normal
- KAROL G
AMARGURA
- Manuel Turizo
La Bachata
- Eslabon Armado & Peso Pluma
Ella Baila Sola

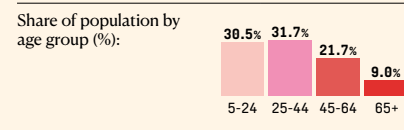
FEID TOOK OVER YEAR-END TOP FIVE

5/5
Colombian artist Feid appeared in all five songs of the year-end top five, including *Yandel 150* (with Yandel) at #1 and as a feature on Ozuna's *Hey Mor* at #2.

Compound Annual Growth Rate 2019-2023 **+20.1%** [2023 Growth vs CAGR: -6.0%]

SOCIAL & ECONOMIC INDICATORS

Currency: Colombian Peso (COP)
US\$ exchange rate: 4,326.54
Population (m): 51.9



Total consumption expenditure per capita (US\$): \$4,759.96

Total physical & digital sales per capita (US\$): \$1.13 [YoY: +\$0.12 | +11.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- 3H UNIVERSO DIGITAL
- CODISCOS
- COLMUSICA
- FM
- FUENTES
- FUNDACIÓN INTERNACIONAL ARTE GLOBAL
- J&N RECORDS MUSICAL
- LA MÚSICA FM
- R&R MUSIC GROUP SAS
- SANTIAGO DE JESUS COSSIO DIAZ / DIGITAL RECORDS

INDUSTRY INFORMATION

Chart compiler and publisher information:
BMAT / PROMÚSICA Colombia
www.bmat.com / www.promusica.com.co

Performance rights music licensing company:
ACINPRO
www.acinpro.org.co

National recording industry association:
PROMÚSICA Colombia
promusica.com.co



★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

CROATIA



Market size **US\$19.9 MILLION**

2023 Growth rate **+8.90%** [2022 +18.74%]

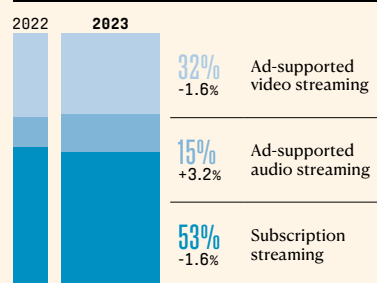
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	0.7	0.8	1.2	2.0	2.1	+9.8%
Ad-supported audio streaming	0.3	0.3	0.4	0.4	0.6	+43.6%
Ad-supported video streaming	0.3	0.5	0.9	1.2	1.3	+7.5%
Streaming	1.2	1.5	2.5	3.6	4.0	+13.1%
Downloads	0.0	0.0	0.0	0.0	0.0	-70.3%
Mobile personalisation & other digital	0.0	0.0	-	-	-	-
Downloads & other digital	0.1	0.0	0.0	0.0	0.0	-70.3%
CD	1.8	1.2	1.3	1.2	1.3	+5.6%
Vinyl	0.8	0.8	1.5	2.3	2.5	+6.9%
Music video	0.0	0.0	0.0	0.0	0.0	+19.6%
Physical	2.6	1.9	2.8	3.5	3.7	+6.5%
Performance rights	10.8	9.0	9.9	11.0	11.8	+7.4%
Synchronisation	0.2	0.1	0.2	0.1	0.2	+130.0%
Physical & digital	3.8	3.5	5.3	7.1	7.8	+9.6%
Total revenues	14.7	12.5	15.4	18.2	19.9	+8.9%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
TIDAL
YouTube

TOP SONGS 2023

1	Miley Cyrus Flowers	★
2	Eni Jurišić & Matija Cvek Trebaš li me	
3	Parni Valjak feat. Igor Drvenkar Moja glava, moja pravila	
4	Massimo Mali krug velikih ljudi	
5	Prljavo kazalište Stare navike	
6	Massimo Zamisli	
7	Petar Grašo i Nina Badrić Nemoj	
8	Let 3 Mama ŠĆ!	
9	Saša Lozar Lagano na vrijeme	
10	Doriš Dragović Sve smo mogli imat	

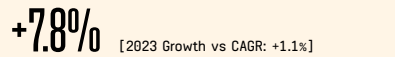
TOP ALBUMS 2023

1	Dino Dvornik Dino Dvornik
2	Haustor Bohero
3	Josipa Lisac Dnevnik Jedne Ljubavi
4	Hladno Pivo Džimovski
5	Vojko V Dvojko
6	Leb i sol Kao kakao
7	Fit The Best Of - 40 Godina
8	Haustor Treći svijet
9	Električni Orgazam Warszawa '81
10	Majke Razdor (Reizdanje)

PERFORMANCE RIGHTS DRIVE CROATIA'S GROWTH

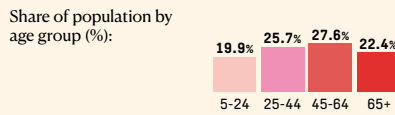


Compound Annual Growth Rate 2019-2023



SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
US\$ exchange rate: 0.92
Population (m): 3.9



Total consumption expenditure per capita (US\$): \$10,901.99

Total physical & digital sales per capita (US\$): \$2.02 [YoY: +\$0.19 | +10.3%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Aquarius Records
- Campus
- Croatia Records
- Dallas Records
- Dancing Bear
- Hit Records
- Menart
- Scardona
- Tonika
- Universal Music Croatia

INDUSTRY INFORMATION

Chart compiler and publisher information: **BMAT / HDU** www.bmat.com / hdu.hr
Performance rights music licensing company: **ZAPRAF** www.zapraf.hr
National recording industry association: **HDU** www.hdu.hr

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The Top 10 Songs for 2023 are based on general airplay only.

CZECHIA



Market size **US\$84.1 MILLION**

2023 Growth rate **+4.54%** [2022 +23.90%]

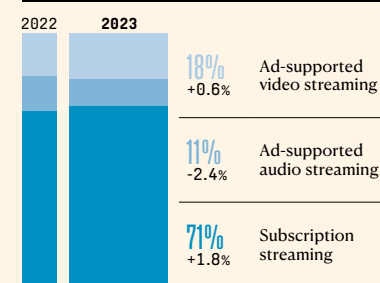
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	11.8	17.7	24.8	29.6	35.8	+21.1%
Ad-supported audio streaming	2.8	3.9	5.0	5.9	5.8	-2.1%
Ad-supported video streaming	3.0	4.0	6.0	7.3	8.9	+22.3%
Streaming	17.6	25.7	35.7	42.8	50.5	+18.1%
Downloads	1.1	0.9	0.9	0.8	0.7	-8.4%
Mobile personalisation & other digital	0.4	0.4	0.3	0.2	0.2	-17.0%
Downloads & other digital	1.5	1.3	1.2	1.1	0.9	-10.3%
CD	6.5	5.4	5.5	4.9	5.0	+2.0%
Vinyl	2.8	3.1	4.2	4.8	4.8	+0.5%
Music video	0.3	0.3	0.2	0.2	0.2	-15.7%
Physical	9.6	8.8	9.9	9.9	10.0	+0.9%
Performance rights	18.9	16.0	16.8	25.1	21.9	-12.9%
Synchronisation	1.7	2.2	1.3	1.6	0.8	-52.6%
Physical & digital	28.7	35.7	46.8	53.7	61.5	+14.4%
Total revenues	49.3	53.9	64.9	80.5	84.1	+4.5%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
TIDAL
YouTube

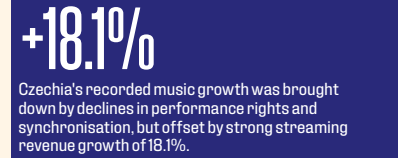
TOP SONGS 2023

1	Calin & Viktor Sheen Safir	
2	David Guetta & Bebe Rexha I'm Good (Blue)	★
3	STEIN27 Habibi	
4	Miley Cyrus Flowers	★
5	Calin Hannah Montana	
6	Calin & Viktor Sheen Divej	
7	Tereza Mašková Náš příběh (feat. Marek Lambora)	
8	Ektor Upgrade	
9	Škvor Síla starých vín	
10	Tom Odell Another Love	★

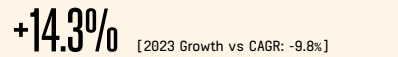
TOP ALBUMS 2023

1	Calin & Viktor Sheen ROADTRIP
2	Viktor Sheen Příběhy a sny
3	Marek Ztracený Originál
4	Ektor Detektor III
5	Calin POPSTAR
6	Linkin Park Meteora
7	The Rolling Stones Hackney Diamonds
8	Yzomandias & Nik Tendo Kruhy & Vlny
9	Kabát EL PRESIDENTO
10	Imagine Dragons Mercury - Acts 1 & 2

MARKET GROWTH LED BY STREAMING

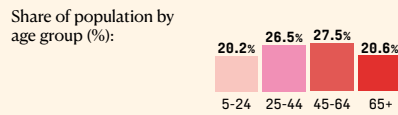


Compound Annual Growth Rate 2019-2023



SOCIAL & ECONOMIC INDICATORS

Currency: Czech Koruna (CZK)
US\$ exchange rate: 22.19
Population (m): 10.5



Total consumption expenditure per capita (US\$): \$12,072.00

Total physical & digital sales per capita (US\$): \$5.84 [YoY: +\$0.72 | +14.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Animal Music
- Brainzone
- Česká Muzika
- Championship Music
- Mike Roft Records
- Milion+
- Mystic Production
- Petarda Production
- Pink Panther Music
- Supraphon

INDUSTRY INFORMATION

Chart compiler and publisher information: **IFPI** www.ifpicr.cz
Performance rights music licensing company: **Intergram** www.intergram.cz
National recording industry association: **CNS IFPI** www.ifpicr.cz

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

DENMARK

2023 Global rank
20
vs. 2022 =

Market size **US\$160.6 MILLION**

2023 Growth rate **+6.19%** [2022 +1.66%]

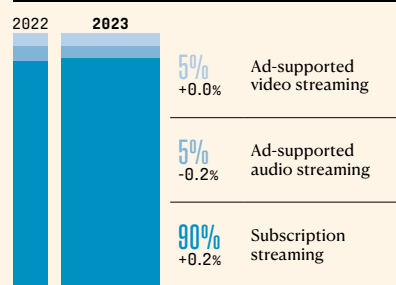
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

Format	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	76.5	77.2	84.5	85.9	87.7	+2.1%
Ad-supported audio streaming	3.2	3.5	4.1	5.3	5.2	-1.5%
Ad-supported video streaming	4.0	3.1	3.6	4.4	4.5	+2.4%
Streaming	83.7	83.8	92.1	95.6	97.4	+1.9%
Downloads	2.7	1.7	1.9	1.7	1.1	-38.8%
Mobile personalisation & other digital	0.9	2.0	0.1	0.5	0.1	-72.0%
Downloads & other digital	3.7	3.7	2.0	2.2	1.2	-46.0%
CD	3.6	3.1	2.8	1.7	1.2	-29.9%
Vinyl	4.5	5.1	6.4	7.8	9.0	+15.6%
Music video	0.1	0.1	0.1	0.2	0.1	-71.5%
Physical	8.2	8.3	9.2	9.7	10.3	+5.8%
Performance rights	37.8	33.9	44.8	42.9	51.3	+19.4%
Synchronisation	0.6	0.4	0.5	0.8	0.4	-49.9%
Physical & digital	95.6	95.8	103.4	107.5	108.9	+1.3%
Total revenues	134.0	130.2	148.7	151.2	160.6	+6.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Spotify
- Telmore Musik
- YouSee Musik
- YouTube

TOP SONGS 2023

- Miley Cyrus - Flowers
- DiMA - MOONLIGHT
- Gobs - Tak For Sidst
- Tobias Rahim - Flyvende Faduma
- Ukendt Kunstner - Uden Dig
- Tobias Rahim - STOR MAND (feat. andreas odbjerg)
- TopGunn - For Altid
- DiMA - I KNOW
- Ida Laurberg & andreas odbjerg - Jeg Ka' Rigtig Godt Li' Dig
- Gilli & Saveus - Verden Vagner

TOP ALBUMS 2023

- Tobias Rahim - Når sjælen kaster op
- Gobs - KNUSTE HJERTER HELER ALDRIG
- Ukendt Kunstner - Dankstop
- Lamin - Kronisk Skeptisk
- Gilli - Suave World
- DiMA - EVIGT&ALTD
- Artigeardit - LÆNGE LEVE
- Taylor Swift - Midnights
- Metro Boomin - HEROES & VILLAINS
- Blæst - Stiv Kuling

DOMESTIC ARTISTS DOMINATE CHARTS

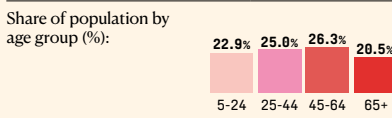
9/10
Nine of the top ten year end tracks in Denmark were by domestic artists, including two by Tobias Rahim who also had the biggest album (*Når sjælen kaster op*).

Compound Annual Growth Rate 2019-2023

+4.6% [2023 Growth vs CAGR: +1.6%]

SOCIAL & ECONOMIC INDICATORS

Currency: Danish Krone (DKK)
US\$ exchange rate: 6.89
Population (m): 5.9



Total consumption expenditure per capita (US\$): \$29,317.10

Total physical & digital sales per capita (US\$): \$18.45 [YoY: +\$0.09 | +0.5%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- DiscoWax
- Exlibris / Storyville Records
- Lifted House
- Mermaid Music
- Music for Dreams
- Music Manager
- One Seven Music
- Playground Music
- SteepleChase Productions
- Target Group

INDUSTRY INFORMATION

Chart compiler and publisher information: M&I Service / Hitlisten www.miservice.dk / www.hitlisten.nu
Performance rights music licensing company: G Gramex www.gramex.dk
National recording industry association: ifpi www.ifpi.dk

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

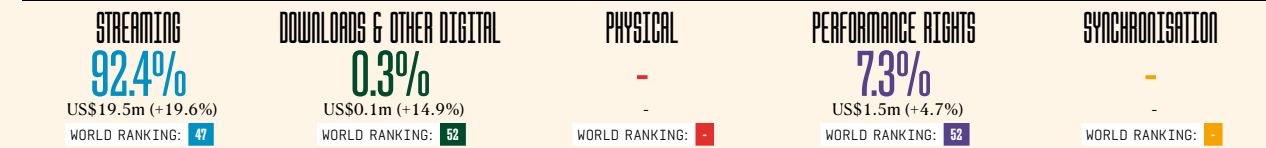
ECUADOR

2023 Global rank
49
vs. 2022 =

Market size **US\$21.1 MILLION**

2023 Growth rate **+18.33%** [2022 +21.07%]

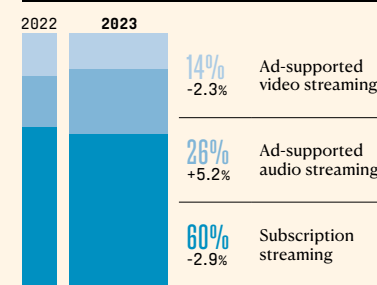
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

Format	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	7.8	8.4	8.5	10.3	11.8	+14.1%
Ad-supported audio streaming	1.1	2.0	2.3	3.3	5.0	+50.2%
Ad-supported video streaming	0.9	1.4	2.6	2.7	2.8	+2.8%
Streaming	9.8	11.8	13.4	16.3	19.5	+19.6%
Downloads	0.1	0.1	0.0	0.0	0.0	+0.6%
Mobile personalisation & other digital	0.1	0.2	0.0	0.0	0.0	+36.4%
Downloads & other digital	0.1	0.2	0.0	0.0	0.1	+14.9%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	2.2	2.0	1.3	1.5	1.5	+4.7%
Synchronisation	0.1	-	-	-	-	-
Physical & digital	9.9	12.0	13.5	16.4	19.6	+19.6%
Total revenues	12.2	14.0	14.8	17.9	21.1	+18.3%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Claro Música
- Spotify
- YouTube

TOP SONGS 2023

- Yandel & Feid - Yandel 150
- Feid - Feliz Cumpleaños Ferxxo
- Ozuna - Hey Mor (feat. Feid)
- Feid & Young Miko - Classy 101
- Feid - CHORRITO PA LAS ANIMAS
- Manuel Turizo - La Bachata
- KAROL G & Shakira - TQG
- Mora & Feid - LA INOCENTE
- Grupo Frontera & Bad Bunny - un xiooto
- Myke Towers - LALA

YANDEL AND FEID REACHED THE TOP

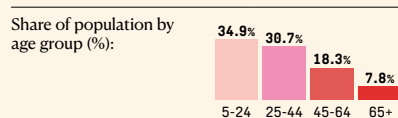
#1
Yandel & Feid's *Yandel 150* was the most streamed song of the year, while Feid made five additional appearances in the top 10.

Compound Annual Growth Rate 2019-2023

+14.7% [2023 Growth vs CAGR: +3.6%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)
US\$ exchange rate: 1.00
Population (m): 18.0



Total consumption expenditure per capita (US\$): \$3,984.75

Total physical & digital sales per capita (US\$): \$1.09 [YoY: +\$0.17 | +18.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- BORKIS ENTERTAINMENT
- DAKPO Estudio de Grabación
- DISCOS DEL MUNDO
- KIAVE NOVE
- NATHALY'S RECORDS
- ONLY MUSIC
- PRODUCTORES INDEPENDIENTES
- REA MUSIC
- REDWAY ENTERTAINMENT MANAGEMENT / RADAR MUSIC
- WS MUSIC

INDUSTRY INFORMATION

Chart compiler and publisher information: bmat www.bmat.com
Performance rights music licensing company: SOPROFON www.soprofon.ec

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
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FINLAND



Market size **US\$110.6 MILLION**

2023 Growth rate **+3.67%** [2022 +7.49%]

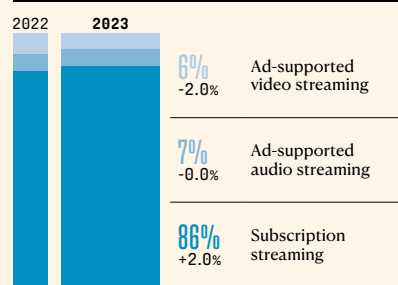
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	46.1	48.0	56.5	60.7	64.9	+6.9%
Ad-supported audio streaming	2.9	3.4	4.4	5.3	5.5	+3.8%
Ad-supported video streaming	3.5	4.0	4.9	6.0	4.8	-20.3%
Streaming	52.4	55.3	65.9	72.0	75.2	+4.4%
Downloads	0.8	0.6	0.5	0.5	0.6	+1.0%
Mobile personalisation & other digital	0.0	0.0	0.1	0.0	0.0	-4.4%
Downloads & other digital	0.8	0.6	0.6	0.6	0.6	+0.7%
CD	4.1	3.5	3.4	3.1	3.0	-4.9%
Vinyl	2.6	3.1	4.6	3.9	4.0	+2.2%
Music video	0.1	0.1	0.1	0.1	0.0	-38.0%
Physical	6.7	6.7	8.1	7.1	7.0	-1.2%
Performance rights	25.1	23.5	24.4	26.6	27.4	+3.3%
Synchronisation	0.2	0.2	0.3	0.5	0.4	-13.8%
Physical & digital	59.9	62.6	74.6	79.7	82.8	+3.9%
Total revenues	85.2	86.2	99.3	106.7	110.6	+3.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Deezer
- Spotify
- TIDAL
- YouTube

TOP SONGS 2023

- Käärijä - Cha Cha Cha
- KUUMAA - Ylivoimainen
- Costi - Maailman ympäri
- ibe - Blondina
- KUUMAA - Tulipalo
- SHRTY - Pariisin kevät (feat. Joalin)
- Gettomasa - Meit ei oo
- BEHM & Olavi Uusivirta - Viimeinen tanssi
- HUGO - Taulut (feat. Costi)
- Miley Cyrus - Flowers

TOP ALBUMS 2023

- KUUMAA - Hyvikset ja pahikset
- ibe - Rappári
- Costi - Coast to Costi
- Gettomasa - Vastustamaton
- Isac Elliot - Kävi Miten Kävi
- BEHM - Merkittävät erot
- Lauri Haav - Aino
- Sexmane - Sextape II
- Portion Boys - Dynastia
- Costi - LIMBO

SUBSCRIPTION STREAMING REVENUES HAVE DOUBLED SINCE 2016

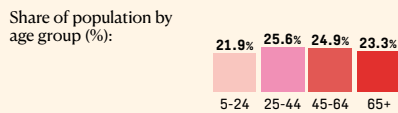


Compound Annual Growth Rate 2019-2023

+6.7% [2023 Growth vs CAGR: -3.1%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
 US\$ exchange rate: 0.92
 Population (m): 5.6



Total consumption expenditure per capita (US\$): \$26,204.37
 Total physical & digital sales per capita (US\$): \$14.89 [YoY: +\$0.52 | +3.6%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- CIL-Reader's Digest
- FG-Naxos
- Playground Music
- PME Recordts/Pinnacle Helsinki
- Texicalli Records

INDUSTRY INFORMATION

Chart compiler and publisher information: **RANGER**
 Ranger Charts / IFPI Finland
 rangercharts.com / www.ifpi.fi/lista
 Performance rights music licensing company: Gramex / IFPI Finland
 www.gramex.fi
 National recording industry association: IFPI Finland
 www.ifpi.fi

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
 US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

FRANCE



Market size **US\$1,177.7 MILLION**

2023 Growth rate **+4.39%** [2022 +8.01%]

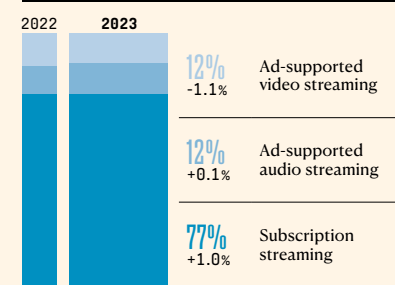
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	307.8	355.6	409.4	462.7	506.6	+9.5%
Ad-supported audio streaming	50.1	57.8	55.6	70.2	76.3	+8.7%
Ad-supported video streaming	48.2	47.0	67.4	77.4	76.4	-1.2%
Streaming	406.1	460.4	532.4	610.3	659.4	+8.0%
Downloads	22.7	17.6	11.4	9.6	8.5	-11.5%
Mobile personalisation & other digital	5.6	4.7	3.8	3.4	3.1	-9.0%
Downloads & other digital	28.3	22.3	15.1	13.0	11.6	-10.8%
CD	188.6	137.3	150.8	112.9	104.7	-7.2%
Vinyl	50.2	55.3	85.2	96.4	101.7	+5.5%
Music video	10.1	6.7	5.6	4.1	4.2	+1.3%
Physical	248.8	199.2	241.7	213.4	210.6	-1.3%
Performance rights	257.1	221.7	230.3	257.1	262.8	+2.2%
Synchronisation	25.4	22.5	24.9	34.4	33.3	-3.0%
Physical & digital	683.2	681.9	789.2	836.7	881.6	+5.4%
Total revenues	965.7	926.0	1,044.5	1,128.1	1,177.7	+4.4%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

- Miley Cyrus - Flowers
- SDM - Bolide allemand
- Tiakola - Meuda
- GAULOIS - Jolie (feat. Ninho)
- Rema - Calm Down
- Jungeli, Imen Es, Alonzo - Petit génie (feat. Abou Debeing & Lossa)
- Heuss Lenfoiré - Saiyan (feat. Gazo)
- Soolking - Casanova (feat. Gazo)
- Ayra Starr - Rush
- SDM - Mr. Ocho

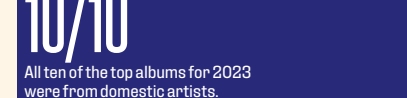
TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Deezer
- Spotify
- YouTube

TOP ALBUMS 2023

- Werenoi - Carré
- Hamza - Sincèrement
- Ninho - NI
- Tiakola - Mélo
- SDM - Liens du 100
- Jul - C'est quand qu'il s'éteint ?
- Les Enfoirés - 2023 Enfoirés un jour, toujours
- Florent Pagny - zbis
- Djadja & Dinaz - ALPHA
- Gazo - KMT

LOCAL ARTIST POPULARITY



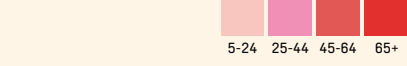
All ten of the top albums for 2023 were from domestic artists.

Compound Annual Growth Rate 2019-2023

+5.1% [2023 Growth vs CAGR: -0.7%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
 US\$ exchange rate: 0.92
 Population (m): 67.9



Total consumption expenditure per capita (US\$): \$21,841.54
 Total physical & digital sales per capita (US\$): \$12.98 [YoY: +\$0.63 | +5.1%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Alter K
- Because
- Believe
- Bigwax Distribution
- IDOL
- Kuroneko
- MODULOR
- PIAS
- Season of Mist
- Wagram Music

INDUSTRY INFORMATION

Chart compiler and publisher information: **Official Charts**
 OCC/SNEP
 www.officialcharts.com / www.snepmusique.com
 Performance rights music licensing company: SSCP
 www.scpp.fr/SCP
 National recording industry association: SNEP
 www.snepmusique.com

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
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GERMANY



Market size **US\$1,620.0 MILLION** | 2023 Growth rate **+6.95%** [2022 +2.44%]

RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

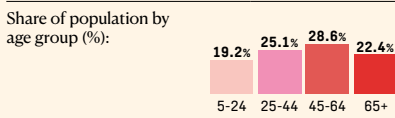
	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	470.4	585.1	693.9	782.2	864.9	+10.6%
Ad-supported audio streaming	44.8	52.3	67.8	84.2	95.0	+12.9%
Ad-supported video streaming	39.1	54.4	79.6	86.7	83.5	-3.7%
Streaming	554.4	691.8	841.3	953.0	1,043.4	+9.5%
Downloads	69.8	56.7	47.4	39.7	38.9	-2.0%
Mobile personalisation & other digital	1.5	1.5	1.2	1.2	1.2	-6.0%
Downloads & other digital	71.4	58.3	48.6	40.9	40.0	-2.1%
CD	296.9	228.5	218.4	157.4	157.6	+0.1%
Vinyl	58.6	71.0	92.1	102.1	120.9	+18.5%
Music video	14.9	11.6	9.6	4.5	3.8	-16.5%
Physical	370.4	311.2	320.2	264.0	282.3	+6.9%
Performance rights	226.9	228.1	259.4	245.5	245.5	+0.0%
Synchronisation	8.4	7.0	9.2	11.2	8.8	-21.8%
Physical & digital	996.1	1,061.2	1,210.0	1,258.0	1,365.7	+8.6%
Total revenues	1,231.5	1,296.3	1,478.6	1,514.7	1,620.0	+7.0%

GERMANY BECAME A US\$1 BILLION STREAMING MARKET
>US\$1bn
 Germany became a US\$1 billion streaming market in 2023, joining the USA, UK and China to become the fourth market to achieve this milestone.

Compound Annual Growth Rate 2019-2023
+7.1% [2023 Growth vs CAGR: -0.1%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
 US\$ exchange rate: 0.92
 Population (m): 84.1



Total consumption expenditure per capita (US\$): \$24,789.49

Total physical & digital sales per capita (US\$): \$16.24 [YoY: +\$1.12 | +7.4%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- 357 Media
- Believe
- Bertus
- Distrokid
- Edel/Kontor
- iGroove
- PIAS
- Recordjet
- Tonpool
- ZebraLution

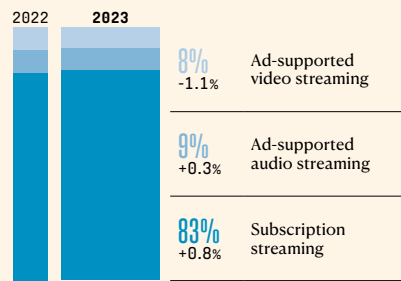
INDUSTRY INFORMATION

Chart compiler and publisher information:
 GfK / Offizielle Deutsche Charts
 www.gfk-entertainment.com
 www.offiziellecharts.de

Performance rights music licensing company:
 GVL
 www.gvl.de

National recording industry association:
 BVMI
 www.musikindustrie.de

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Deezer
- Spotify
- YouTube

TOP SONGS 2023

- Udo Lindenberg & Apache 207 Komet
- Miley Cyrus Flowers
- AYLIVA Sie weiß (feat. Mero)
- Nina Chuba Wildberry Lillet
- David Guetta & Bebe Rexha I'm Good (Blue)
- Peter Fox Zukunft Pink (feat. Inéz)
- Miksu / Macloud & makko Nachts wach
- SIRA, Bausa, badchieff 9 bis 9
- Yung Yury & Damn Yury TABU.
- Tom Odell Another Love

TOP ALBUMS 2023

- The Rolling Stones Hackney Diamonds
- Depeche Mode Memento Mori
- Metallica 72 Seasons
- Apache 207 Gartenstadt
- Taylor Swift 1989 (Taylor's Version)
- Herbert Grönemeyer Das ist los
- AYLIVA Schwarzes Herz
- Nina Chuba Glas
- Taylor Swift Midnights
- Kontra K Die Hoffnung klaut mir Niemand

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
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GREECE



Market size **US\$70.4 MILLION** | 2023 Growth rate **+14.91%** [2022 +30.86%]

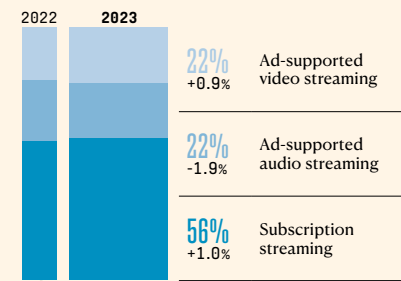
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	5.9	9.1	15.8	21.4	25.1	+17.2%
Ad-supported audio streaming	3.5	3.6	6.9	9.1	9.6	+5.9%
Ad-supported video streaming	3.1	6.3	6.7	8.1	9.7	+20.3%
Streaming	12.5	19.0	29.4	38.6	44.4	+15.2%
Downloads	2.0	0.6	0.4	0.4	2.1	+393.1%
Mobile personalisation & other digital	0.6	0.4	0.2	0.1	0.6	+328.1%
Downloads & other digital	2.6	1.0	0.7	0.6	2.7	+376.5%
CD	2.3	1.3	2.4	4.0	2.6	-36.3%
Vinyl	1.9	2.0	4.1	6.0	6.6	+11.1%
Music video	0.0	0.1	0.1	0.0	0.0	+20.6%
Physical	4.1	3.3	6.6	10.0	9.2	-7.9%
Performance rights	10.5	6.3	7.7	10.7	12.0	+11.9%
Synchronisation	1.4	1.6	2.4	1.3	2.0	+49.4%
Physical & digital	19.2	23.3	36.7	49.1	56.3	+14.6%
Total revenues	31.1	31.2	46.8	61.2	70.4	+14.9%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Deezer (New to Top5)
- Spotify
- TIDAL
- YouTube

TOP SONGS 2023

- LILA, RACK, Beyond DÉJÀ VU
- Trannos Tik Tak
- Sigma & Light AGAPI (Remix)
- Mente Feurte, RACK, Beyond Oulala
- RACK & Sin Laurent NAPOLI
- Kidd, Muneylxrd, Fullife KAPOTE
- Hawk & XORFEAS Blue Iguana
- RACK & Oge 9
- SIDARTA & Beyond PSEMA
- Saske, SIDARTA, Ramoon ENA VRADI

TOP ALBUMS 2023

- Taylor Swift 1989
- Taylor Swift Speak Now
- Wu-Tang Clan Enter The Wu-Tang Clan (36 Chambers)
- The Rolling Stones Hackney Diamonds
- Metallica 72 Seasons
- Stray Kids 5-STAR
- Taylor Swift Midnights
- Various Artists Guardians of the Galaxy: Awesome Mix Vol. 1 (Original Motion Picture Soundtrack)
- Lana Del Rey Did you know that there's a tunnel under Ocean Blvd
- Giorgos Sambanis Les Kai Me Xeris

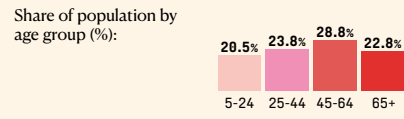
DOMESTIC ARTISTS DOMINATE CHARTS

10/10
 The entire top 10 tracks in Greece were by domestic artists.

Compound Annual Growth Rate 2019-2023
+22.6% [2023 Growth vs CAGR: -7.7%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
 US\$ exchange rate: 0.92
 Population (m): 10.6



Total consumption expenditure per capita (US\$): \$14,099.39

Total physical & digital sales per capita (US\$): \$5.33 [YoY: +\$0.71 | +15.4%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Arcadium Productions
- Chromodiastasi (MLK)
- Cobalt Music-Helladic
- F.M. Digital Tunes
- Heaven Music
- Melody Maker
- Orchard Enterprises
- Panik Entertainment Group
- Pro Agency
- Stay Independent

INDUSTRY INFORMATION

Chart compiler and publisher information:
 IFPI Greece
 www.ifpi.gr

Performance rights music licensing company:
 GEA
 www.geamusic.gr

National recording industry association:
 IFPI Greece
 www.ifpi.gr

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
 US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

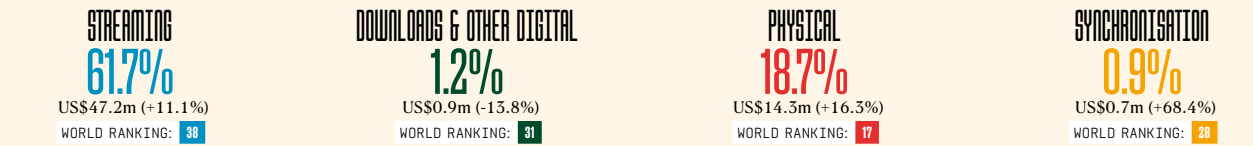
HONG KONG

Market size **US\$76.5 MILLION**

2023 Growth rate **+12.07%** [2022 +7.04%]



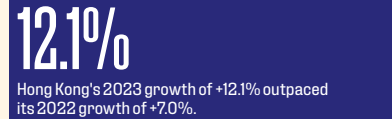
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	27.2	28.7	32.0	35.9	40.6	+13.3%
Ad-supported audio streaming	2.3	2.3	2.2	2.5	3.0	+20.4%
Ad-supported video streaming	2.4	2.2	2.9	4.1	3.6	-13.5%
Streaming	32.0	33.2	37.1	42.5	47.2	+11.1%
Downloads	1.4	1.1	1.0	0.9	0.8	-17.7%
Mobile personalisation & other digital	0.1	0.1	0.1	0.1	0.1	+14.3%
Downloads & other digital	1.6	1.2	1.1	1.0	0.9	-13.8%
CD	9.1	8.7	8.0	6.6	8.0	+20.4%
Vinyl	3.3	3.2	4.6	5.0	6.0	+19.3%
Music video	0.7	0.4	0.5	0.6	0.3	-53.7%
Physical	13.1	12.2	13.1	12.3	14.3	+16.3%
Synchronisation	0.9	0.3	0.7	0.4	0.7	+68.4%
Physical & digital	46.6	46.7	51.3	55.8	62.4	+11.8%
Total revenues	61.4	58.3	63.8	68.3	76.5	+12.1%

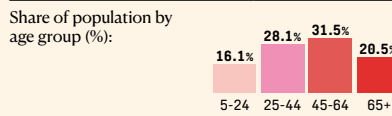
ACCELERATION ON PRIOR YEAR GROWTH



Compound Annual Growth Rate 2019-2023
+5.7% [2023 Growth vs CAGR: +6.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: Hong Kong Dollar (HKD)
US\$ exchange rate: 7.83
Population (m): 7.3



Total consumption expenditure per capita (US\$): \$32,708.71

Total physical & digital sales per capita (US\$): \$8.50 [YoY: +\$0.96] +12.8%

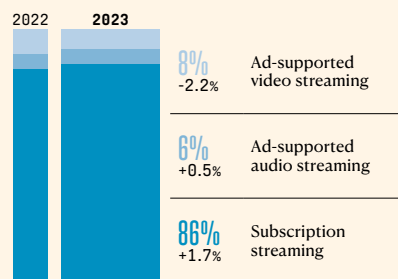
TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Emperor Entertainment Group
- Evolution Ltd.
- Love Da Records
- Media Asia Music Limited
- Music Nation Records Co Ltd.
- Naxos Rights Int. Ltd
- Star Entertainment (Universe) Ltd.
- TVB Music Group Ltd.
- World Star Music Int'l Ltd.
- WOW Music Ltd.

INDUSTRY INFORMATION

Performance rights music licensing company: HKRIA and PP(SEAL) www.hkria.com / www.ppseal.com
National recording industry association: HKRIA / IFPI (Hong Kong Group) Ltd www.hkria.com / www.ifpihk.org

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- KKBOX
- MOOV (New to Top5)
- Spotify
- YouTube

TOP SONGS 2023

- Dear Jane - What Happened
- MC Cheung TinFu - A Gentleman's Guide To Old-Fashioned Dating
- MC Cheung TinFu - Pillow Talk
- Keung To Zhui
- MC Cheung TinFu - The One For U
- MC Cheung TinFu - Overruled
- Hikaru Utada - First Love
- Anson Lo - Tou Qing
- MC Cheung TinFu - About Time
- MC Cheung TinFu - Caution Wet Floor

TOP ALBUMS 2023

- MC Cheung TinFu - This Is MC
- Eason Chan - CHIN UP!
- Joe Hisaishi & Royal Philharmonic Orchestra - A Symphonic Celebration (Music from the Studio Ghibli Films of Hayao Miyazaki)
- Leslie Cheung - REMEMBRANCE Leslie
- Kaho Hung - Cleanse
- MC Cheung TinFu & Kaho Hung - Frenemy Live 2022 (Live)
- Taylor Swift - Speak Now (Taylor's Version)
- Franz Welser-Möst & Vienna Philharmonic - Neujahrskonzert 2023 / New Year's Concert 2023 / Concert du Nouvel An 2023
- Eason Chan - H3M
- Jay Chou - November's Chopin

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20 US\$ values. Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Top songs and top albums are based on data from members of HKRIA only. Top independent labels are based on members of IFPI Hong Kong Group only. Performance rights revenues are not presented on the Hong Kong country page due to local circumstances.

HUNGARY

Market size **US\$47.0 MILLION**

2023 Growth rate **+12.08%** [2022 +19.48%]



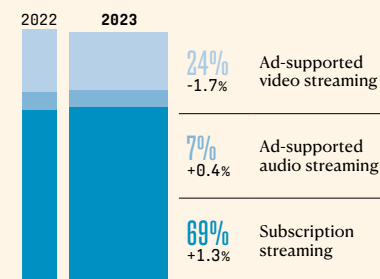
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	5.7	8.7	12.1	15.8	19.1	+20.9%
Ad-supported audio streaming	1.0	1.2	1.4	1.6	2.0	+25.0%
Ad-supported video streaming	2.1	3.0	4.9	6.0	6.6	+10.8%
Streaming	8.8	12.9	18.4	23.4	27.7	+18.6%
Downloads	0.3	0.3	0.3	0.3	0.3	+10.6%
Mobile personalisation & other digital	0.0	0.0	0.0	0.0	0.0	-21.0%
Downloads & other digital	0.3	0.4	0.4	0.3	0.4	+7.9%
CD	2.5	2.3	2.5	2.2	2.4	+5.6%
Vinyl	1.5	1.7	2.8	3.4	4.0	+19.9%
Music video	0.2	0.1	0.1	0.1	0.1	-50.7%
Physical	4.2	4.1	5.3	5.7	6.5	+12.9%
Performance rights	13.1	12.7	10.5	12.1	12.2	+0.3%
Synchronisation	0.1	0.1	0.5	0.4	0.3	-25.4%
Physical & digital	13.4	17.4	24.1	29.5	34.6	+17.4%
Total revenues	26.6	30.2	35.1	41.9	47.0	+12.1%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Deezer
- Spotify
- TIDAL
- YouTube

TOP SONGS 2023

- DESH, Azahriah, Young Fly feat. Lord Panamo - Rampapapam
- Azahriah - 3korty
- Azahriah - introvertált dal
- DESH, Young Fly - Pakisztáni/popo
- DESH, Young Fly, KKevin - Rollin'
- Azahriah x DESH - ceremónia
- Azahriah - four moods
- Azahriah - casa de papel
- Beton.Hofi, Hundred Sins - BAGIRA
- Azahriah x DESH - lost tiki

TOP ALBUMS 2023

- Azahriah - memento
- DESH, Young Fly - CARPE DIEM - EP
- Azahriah x DESH - tripq - EP
- Azahriah x DESH - A ló túloldalán
- Stray Kids - 5-STAR
- Dzsúdló - KINCUGI
- Beton.Hofi - PLAYBÁNIA
- Manuel Idegen
- Azahriah - silbak - EP
- Pogány Induló - Megáll az idő

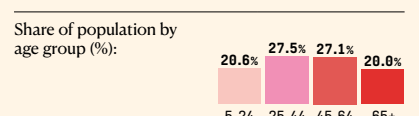
AZAHRIAH DOMINATES THE CHARTS

#1
Hungarian artist Azahriah had four of the 10 biggest albums in the market including the #1 *Memento*, and seven of the top 10 spots on the year-end singles chart.

Compound Annual Growth Rate 2019-2023
+15.3% [2023 Growth vs CAGR: -3.3%]

SOCIAL & ECONOMIC INDICATORS

Currency: Hungarian Forint (HUF)
US\$ exchange rate: 352.53
Population (m): 9.7



Total consumption expenditure per capita (US\$): \$9,152.02

Total physical & digital sales per capita (US\$): \$3.57 [YoY: +\$0.54] +17.7%

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Beggars Group
- Gold Record
- GrundRecords
- H-Music
- Hungaroton
- Magneoton Music Group
- Prime Event Management
- Skyforce
- Supermanagement
- Sziklai Máttyás

INDUSTRY INFORMATION

Chart compiler and publisher information: MAHASZ www.mahasz.hu
Performance rights music licensing company: MAHASZ www.mahasz.hu
National recording industry association: MAHASZ www.mahasz.hu

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20 US\$ values. Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

ICELAND



Market size **US\$11.8 MILLION**

2023 Growth rate **+3.72%** [2022 +8.16%]

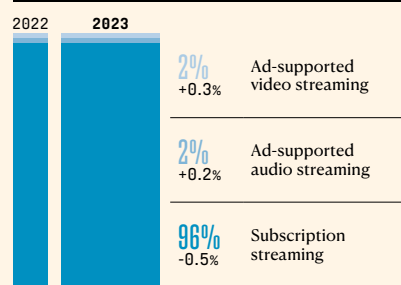
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	5.2	6.5	7.3	7.8	8.5	+9.0%
Ad-supported audio streaming	0.1	0.1	0.1	0.2	0.2	+18.2%
Ad-supported video streaming	0.0	0.1	0.2	0.2	0.2	+26.4%
Streaming	5.3	6.8	7.5	8.1	8.9	+9.6%
Downloads	0.0	0.0	0.0	0.0	0.0	-15.2%
Mobile personalisation & other digital	0.0	0.0	0.0	0.0	0.0	-99.2%
Downloads & other digital	0.0	0.0	0.0	0.0	0.0	-18.0%
CD	0.3	0.2	0.2	0.1	0.2	+2.9%
Vinyl	0.3	0.5	0.7	0.8	0.9	+11.0%
Music video	0.0	0.0	0.0	0.0	0.0	+1142.6%
Physical	0.6	0.7	0.9	1.0	1.1	+9.8%
Performance rights	1.7	1.5	1.8	2.2	1.8	-19.9%
Synchronisation	-	0.1	0.3	-	-	-
Physical & digital	6.0	7.5	8.4	9.1	10.0	+9.6%
Total revenues	7.7	9.1	10.5	11.3	11.8	+3.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited
Apple
Spotify
TIDAL
YouTube

TOP SONGS 2023

1	Loreen Tattoo
2	PATRiK, Luigi Skína
3	Daniil, Friðrik Dór ALEINN
4	Diljá Power (Diljá)
5	Aron Can, Birnir Bakka ekki út
6	ICEGUYS Krumla
7	ICEGUYS Rúlletta
8	Emmsjé Gauti Þúsund hjörtu
9	Käärijä Cha Cha Cha
10	Daniil YEAAA

TOP ALBUMS 2023

1	Hafdís Huld Vögguvísur
2	Daniil 600
3	Metro Boomin HEROES & VILLAINS
4	BRIET Kveðja, Briet
5	CDRN og Magnús Jóhann Tíu íslensk sönglög
6	Friðrik Dór Segir ekki neitt
7	Travis Scott UTOPIA
8	Friðrik Karlsson Móðir og barn
9	Kanye West Graduation
10	Harry Styles Harry's House

5TH CONSECUTIVE YEAR OF BOTH PHYSICAL AND DIGITAL GROWTH

For the 5th consecutive year, Iceland grew both its physical and digital revenues. Physical and digital revenues in 2023 were more than double its size in 2018.

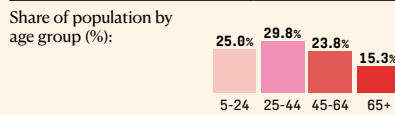
Compound Annual Growth Rate 2019-2023

+11.3% [2023 Growth vs CAGR: -7.6%]

SOCIAL & ECONOMIC INDICATORS

Currency:	Icelandic Króna (ISK)
US\$ exchange rate:	138.04

Population (m): 0.4



Total consumption expenditure per capita (US\$): \$37,978.31

Total physical & digital sales per capita (US\$): \$26.10 [YoY: +\$1.68 | +6.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

JJ Music
KBE
Record Records
Ríkisútvarpið
Rok Records
Smekkleysa
Sticky
Stúdíó Suðurá
Trúpi
XL Recordings

INDUSTRY INFORMATION

Chart compiler and publisher information:	RANGER
Performance rights music licensing company:	SFH
National recording industry association:	SAMTÓN

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Performance rights: IFPI was unable to obtain collection figures for 2023 for Iceland. Accordingly, the total for 2023 is an estimate based on 2022 data.

INDIA



Market size **US\$356.8 MILLION**

2023 Growth rate **+15.34%** [2022 +50.94%]

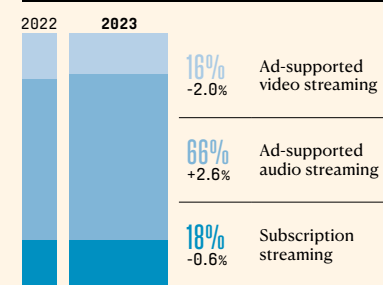
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	37.3	38.1	63.1	49.2	55.0	+11.8%
Ad-supported audio streaming	45.1	63.3	88.8	173.3	208.0	+20.0%
Ad-supported video streaming	31.6	37.9	25.9	48.6	49.8	+2.6%
Streaming	114.0	139.3	177.8	271.0	312.8	+15.4%
Downloads	0.5	0.5	0.4	0.5	0.5	+3.5%
Mobile personalisation & other digital	7.9	7.6	4.8	6.3	6.2	-1.6%
Downloads & other digital	8.5	8.1	5.2	6.8	6.7	-1.2%
CD	8.1	2.0	2.6	1.2	2.2	+82.0%
Vinyl	0.0	0.0	0.0	0.0	0.0	+89.2%
Music video	0.0	0.0	0.0	-	-	-
Physical	8.1	2.0	2.7	1.2	2.3	+82.0%
Performance rights	14.2	4.7	8.7	20.2	23.2	+15.0%
Synchronisation	9.2	9.1	10.5	10.1	11.8	+17.6%
Physical & digital	130.5	149.5	185.7	279.1	321.7	+15.3%
Total revenues	153.9	163.2	204.9	309.3	356.8	+15.3%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	New to Top5
Gaana	New to Top5
Spotify	
Wynk	
YouTube	

INDIA MOVED UP THE GLOBAL RANKS

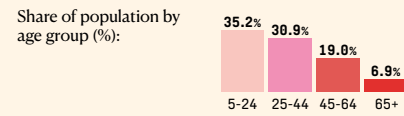
#14
India overtook Spain as the 14th largest market in 2023, driven by strong revenue growth of 15.3%.

Compound Annual Growth Rate 2019-2023

+23.4% [2023 Growth vs CAGR: -8.1%]

SOCIAL & ECONOMIC INDICATORS

Currency:	Indian Rupee (INR)
US\$ exchange rate:	82.55
Population (m):	1,417.2



Total consumption expenditure per capita (US\$): \$1,459.84

Total physical & digital sales per capita (US\$): \$0.23 [YoY: +\$0.03 | +14.5%]

INDUSTRY INFORMATION

Chart compiler and publisher information:	BMAT / IMI
Performance rights music licensing company:	PPL
National recording industry association:	IMI

US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. In 2022, India market reporting transitioned to a transactional basis (previously India reported based on minimum guarantees) which ensured that India reported consistently with other markets in this report. For 2021 and earlier, as there is no new information available to recalculate on a transactional basis, these years have not been restated. As a result, a different methodology has been used when calculating 2019 - 2021.

INDONESIA



Market size **US\$91.9 MILLION**

2023 Growth rate **+13.30%** [2022 +26.40%]

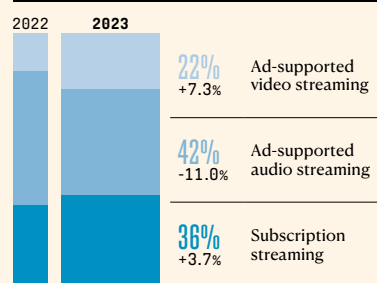
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	12.6	15.5	19.8	23.5	30.4	+29.3%
Ad-supported audio streaming	7.3	11.5	24.8	38.9	35.8	-8.1%
Ad-supported video streaming	10.7	11.2	9.1	11.0	19.0	+72.2%
Streaming	30.6	38.2	53.8	73.5	85.2	+15.9%
Downloads	0.9	1.1	1.4	1.8	1.1	-38.9%
Mobile personalisation & other digital	16.0	12.8	8.0	4.4	3.7	-15.6%
Downloads & other digital	16.9	13.8	9.3	6.2	4.8	-22.2%
CD	1.1	0.2	0.2	0.0	0.0	-15.3%
Vinyl	-	-	0.0	0.0	0.0	-99.3%
Music video	-	-	-	-	-	-
Physical	1.1	0.2	0.2	0.1	0.0	-27.6%
Performance rights	2.1	1.0	0.6	1.2	1.7	+38.0%
Synchronisation	0.6	0.4	0.3	0.2	0.2	+14.5%
Physical & digital	48.5	52.2	63.3	79.7	90.0	+12.9%
Total revenues	51.2	53.6	64.2	81.1	91.9	+13.3%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
Langit Musik	New to Top5
Resso	
Spotify	
YouTube	

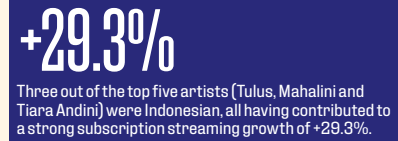
TOP SONGS 2023

1	Anggi Marito Tak Segampang Itu
2	Raim Laode Komang
3	Mahalini Sial
4	SZA Kill Bill
5	Awdella Tertawan Hati
6	Ghea Indrawari Jiwa Yang Bersedih
7	Raissa Anggiani Kau Rumahku
8	James Arthur Car's Outside
9	FIFTY FIFTY Cupid
10	Miley Cyrus Angels Like You

TOP ARTISTS 2023

1	Taylor Swift
2	Tulus
3	Mahalini
4	Tiara Andini
5	The Weeknd
6	BLACKPINK
7	Dewa 19
8	One Direction
9	Nadin Amizah
10	Coldplay

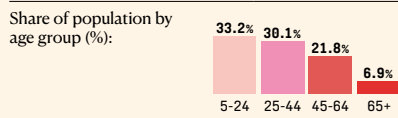
LOCAL STARS DROVE STREAMING GROWTH FOR 2023



Compound Annual Growth Rate 2019-2023 **+15.7%** [2023 Growth vs CAGR: -2.4%]

SOCIAL & ECONOMIC INDICATORS

Currency:	Indonesian Rupiah (IDR)
US\$ exchange rate:	15,239.47
Population (m):	275.5



Total consumption expenditure per capita (US\$): \$2,539.46

Total physical & digital sales per capita (US\$): \$0.33 [YoY: +\$0.04 | +12.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

Alfa Kreasitama / Alfa Records
Aquarius Musikindo
Digital Rantai Maya / DRM
Graha Prima Suara / GP Records
Musica Studio's
Nagaswara Sakti
Pelangi Prima Sejati / Pelangi Records
Suara Mas Abadi / Hits Records
Trinity Optima Production
Virgo Multi Cipta / VMC

INDUSTRY INFORMATION

Chart compiler and publisher information: BMAT / ASIRI www.bmat.com / www.asiri.co.id		
Performance rights music licensing company: SELM I www.selmi.id		
National recording industry association: ASIRI www.asiri.co.id		

* Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

IRELAND



Market size **US\$100.0 MILLION**

2023 Growth rate **+8.36%** [2022 +8.15%]

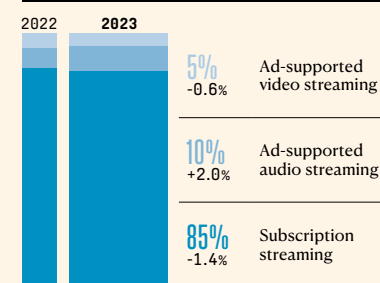
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	39.2	45.3	53.2	56.6	60.2	+6.4%
Ad-supported audio streaming	2.3	4.2	5.4	5.5	7.4	+34.0%
Ad-supported video streaming	1.8	2.0	3.4	3.8	3.7	-2.5%
Streaming	43.3	51.5	62.0	65.9	71.3	+8.2%
Downloads	2.3	1.7	1.4	1.0	0.9	-6.1%
Mobile personalisation & other digital	0.2	0.3	0.4	0.3	0.5	+54.4%
Downloads & other digital	2.5	2.0	1.7	1.3	1.4	+8.9%
CD	5.9	3.2	4.2	4.3	3.7	-14.5%
Vinyl	3.8	5.5	8.4	8.1	9.2	+13.6%
Music video	0.0	0.1	0.0	0.1	0.0	-59.1%
Physical	9.8	8.8	12.6	12.5	13.0	+3.5%
Performance rights	13.2	8.7	8.6	12.0	13.7	+14.3%
Synchronisation	0.4	0.5	0.4	0.6	0.6	+2.9%
Physical & digital	55.6	62.3	76.3	79.7	85.7	+7.5%
Total revenues	69.2	71.5	85.3	92.3	100.0	+8.4%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited	
Apple	
SoundCloud	
Spotify	
YouTube	

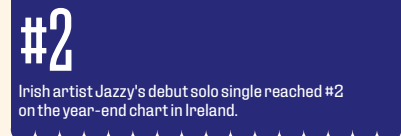
TOP SONGS 2023

1	Miley Cyrus Flowers
2	Jazzy Giving Me
3	RAYE Escapism. (feat. 070 Shake)
4	Calvin Harris & Ellie Goulding Miracle
5	Taylor Swift Anti-Hero
6	Noah Kahan Stick Season
7	SZA Kill Bill
8	Dave & Central Cee Sprinter
9	Rema Calm Down
10	PinkPantheress Boy's a liar

TOP ALBUMS 2023

1	Taylor Swift Midnights
2	The Weeknd The Highlights
3	Fleetwood Mac 50 Years - Don't Stop
4	Harry Styles Harry's House
5	Dermot Kennedy Sonder
6	Elton John Diamonds
7	Olivia Rodrigo SOUR
8	Olivia Rodrigo GUTS
9	Taylor Swift folklore
10	Taylor Swift 1989

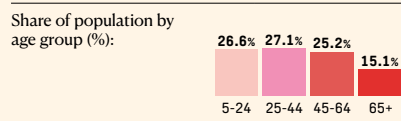
JAZZY'S DEBUT SOLO SINGLE MADE THE YEAR END CHART



Compound Annual Growth Rate 2019-2023 **+9.6%** [2023 Growth vs CAGR: -1.3%]

SOCIAL & ECONOMIC INDICATORS

Currency:	Euro (EUR)
US\$ exchange rate:	0.92
Population (m):	5.1



Total consumption expenditure per capita (US\$): \$25,696.57

Total physical & digital sales per capita (US\$): \$16.85 [YoY: +\$1.01 | +6.4%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

AWAL
BECAUSE MUSIC
BMG
DEMON MUSIC GROUP
DOMINO RECORDINGS
FIREFLY ENTERTAINMENT
NINJA TUNE
PIAS
SECRETLY GROUP
XL BEGGARS

INDUSTRY INFORMATION

Chart compiler and publisher information: Official Charts Company / IRMA www.officialcharts.com / www.irma.ie		
Performance rights music licensing company: Phonographic Performance Ireland CLG www.ppimusic.ie		
National recording industry association: Irish Recorded Music Association CLG: www.irma.ie		

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

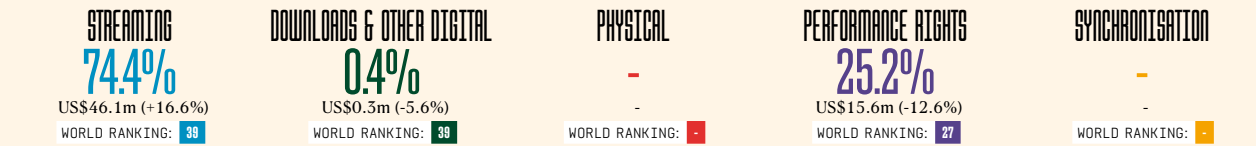
ISRAEL



Market size **US\$61.9 MILLION**

2023 Growth rate **+7.45%** [2022 +23.66%]

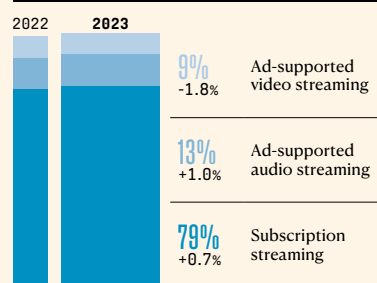
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	-	-	25.2	30.7	36.2	+17.7%
Ad-supported audio streaming	-	-	3.3	4.7	6.0	+26.7%
Ad-supported video streaming	-	-	3.5	4.1	3.9	-3.8%
Streaming	-	-	32.0	39.5	46.1	+16.6%
Downloads	-	-	0.2	0.2	0.2	-3.8%
Mobile personalisation & other digital	-	-	0.0	0.0	0.0	-15.8%
Downloads & other digital	-	-	0.3	0.3	0.3	-5.6%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	-	-	14.3	17.8	15.6	-12.6%
Synchronisation	-	-	-	-	-	-
Physical & digital	-	-	32.3	39.8	46.3	+16.4%
Total revenues	-	-	46.6	57.6	61.9	+7.4%

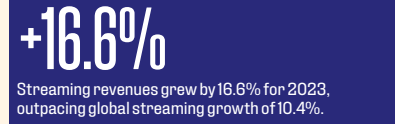
CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



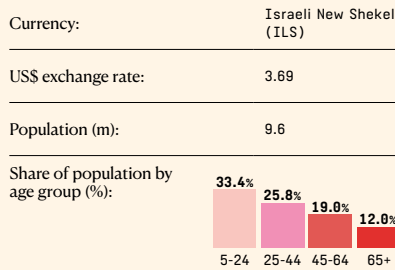
TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Deezer
- Spotify
- TIDAL
- YouTube

DOUBLE-DIGIT STREAMING GROWTH



SOCIAL & ECONOMIC INDICATORS



Total consumption expenditure per capita (US\$): \$27,049.36
Total physical & digital sales per capita (US\$): \$4.85 [YoY: +\$0.60 | +14.1%]

INDUSTRY INFORMATION

Performance rights music licensing company: IFPI Israel www.ifpi.co.il
National recording industry association: IFPI Israel www.ifpi.co.il

US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Reporting for Israel was included separately for the first time in the 2022 GMR. Data for years prior to 2021 is not available. IFPI is aware that physical revenues are generated in the market but has not been able to accurately determine the values of these revenues.

ITALY



Market size **US\$477.1 MILLION**

2023 Growth rate **+18.75%** [2022 +11.11%]

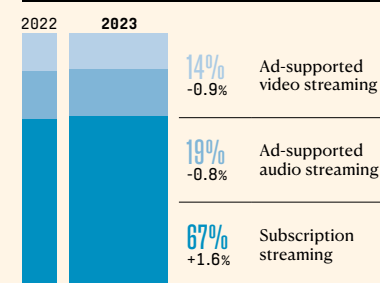
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	87.1	113.1	153.8	174.9	208.4	+19.2%
Ad-supported audio streaming	32.0	43.5	38.1	52.1	58.1	+11.7%
Ad-supported video streaming	19.5	24.4	35.7	41.1	45.0	+9.5%
Streaming	138.6	181.0	227.7	268.0	311.5	+16.2%
Downloads	9.4	6.9	5.7	5.6	4.9	-11.8%
Mobile personalisation & other digital	0.2	0.1	0.1	0.1	0.2	+22.3%
Downloads & other digital	9.6	7.0	5.8	5.7	5.1	-11.0%
CD	41.3	26.6	30.2	25.6	26.0	+1.4%
Vinyl	15.9	16.3	29.2	32.6	40.9	+25.4%
Music video	0.6	0.5	0.5	0.4	0.2	-45.9%
Physical	57.7	43.3	59.9	58.6	67.0	+14.4%
Performance rights	60.5	41.6	57.0	55.2	78.8	+42.6%
Synchronisation	9.1	8.2	11.2	14.2	14.7	+3.5%
Physical & digital	206.0	231.3	293.3	332.3	383.6	+15.4%
Total revenues	275.7	281.1	361.6	401.7	477.1	+18.8%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Spotify
- TIDAL (New to Top5)
- YouTube

TOP SONGS 2023

- Lazza CENERE
- Marco Mengoni Due Vite
- Mr.Rain SUPEREROI
- Pinesse Gelosa (feat. Shiva, Sfera Ebbasta & Guè)
- Tananai TANGO
- AVA, ANNA, Capo Plaza VETRI NERI
- Annalisa Mon Amour
- The Kolors ITALODISCO
- Bizarrap & Quevedo Quevedo: Bzrp Music Sessions, Vol. 52
- Geolier COME VUOI

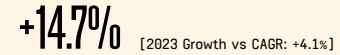
TOP ALBUMS 2023

- Geolier IL CORAGGIO DEI BAMBINI
- Lazza Sirio
- Tedua La Divina Commedia
- Pinguini Tattici Nucleari Fake News
- Marco Mengoni MATERIA (PRISMA)
- Sfera Ebbasta X2VR
- Shiva Milano Demons
- Tananai RAVE, ECLISSI
- Guè Madreperla
- Ultimo Alba

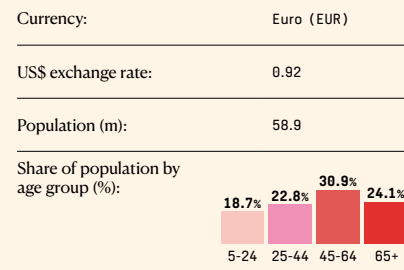
ITALY RECORDED THE FASTEST GROWTH OF THE TOP 15 EUROPEAN MARKETS



Compound Annual Growth Rate 2019-2023



SOCIAL & ECONOMIC INDICATORS



Total consumption expenditure per capita (US\$): \$20,766.56
Total physical & digital sales per capita (US\$): \$6.52 [YoY: +\$0.90 | +15.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- BB (XL REC.)
- CAROSSELLO RECORDS
- DOMINO
- HONIRO
- LIBERATO RECORDS
- MACISTE DISCHI
- RIMAS ENTERTAINMENT
- THAURUS
- ULTIMO RECORDS
- UNDAMENTO

INDUSTRY INFORMATION

Chart compiler and publisher information: GfK / FIMI www.gfk.com / www.fimi.it
Performance rights music licensing company: SCF www.scfitalia.it
National recording industry association: FIMI www.fimi.it

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

JAPAN



Market size **US\$2,734.0 MILLION** | 2023 Growth rate **+7.56%** [2022 +5.52%]

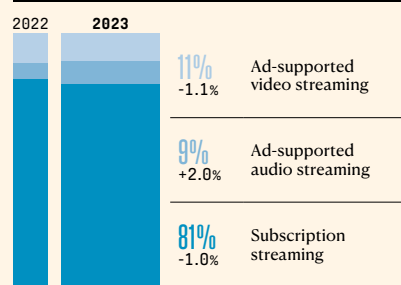
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	343.7	468.7	619.3	696.0	785.0	+12.8%
Ad-supported audio streaming	13.5	26.5	36.7	55.6	83.3	+49.8%
Ad-supported video streaming	38.7	53.0	77.3	102.4	106.6	+4.1%
Streaming	395.9	548.3	733.3	854.0	974.9	+14.2%
Downloads	187.3	157.3	145.8	123.6	117.2	-5.2%
Mobile personalisation & other digital	13.3	11.5	10.2	8.3	7.5	-8.9%
Downloads & other digital	200.6	168.9	156.0	131.9	124.7	-5.4%
CD	1,101.2	955.9	992.4	1,034.6	1,075.5	+4.0%
Vinyl	27.6	30.4	29.0	32.3	46.3	+43.1%
Music video	401.6	392.8	369.6	356.7	380.7	+6.7%
Physical	1,530.3	1,379.1	1,391.0	1,423.7	1,502.5	+5.5%
Performance rights	115.1	113.1	105.8	109.6	107.7	-1.7%
Synchronisation	19.9	19.7	22.7	22.5	24.1	+7.1%
Physical & digital	2,126.8	2,096.2	2,280.3	2,409.7	2,602.2	+8.0%
Total revenues	2,261.9	2,229.0	2,408.8	2,541.8	2,734.0	+7.6%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited
Apple
RecoChoku services
Spotify
YouTube

TOP SONGS 2023 (BILLBOARD)

1	YOASOBI Idol	★
2	OFFICIAL HIGE DANDISM Subtitle	
3	VAUNDY Kaiju no Hanauta	

TOP ALBUMS 2023 (BILLBOARD)

1	King & Prince Mr.5
2	Snow Man i DO ME
3	Stray Kids Social Path (feat. LiSA) / Super Bowl -Japanese ver.

TOP SONGS 2023 (ORICON)

1	YOASOBI Idol	★
2	OFFICIAL HIGE DANDISM Subtitle	
3	NewJeans NewJeans 'OMG'	

TOP ALBUMS 2023 (ORICON)

1	King & Prince Mr.5	
2	Snow Man i DO ME	
3	SEVENTEEN FML	★

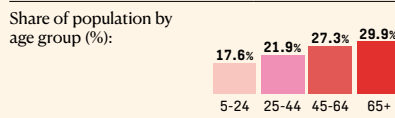
JAPAN BECAME THE 4TH LARGEST DIGITAL MARKET IN 2023

#4
Japan overtook Germany as the 4th largest digital market in 2023, with digital revenues of US\$1.1billion and double-digit growth of 11.5%.

Compound Annual Growth Rate 2019-2023
+4.9% [2023 Growth vs CAGR: +2.7%]

SOCIAL & ECONOMIC INDICATORS

Currency: Japanese Yen (JPY)
US\$ exchange rate: 140.69
Population (m): 125.1



Total consumption expenditure per capita (US\$): \$18,757.42

Total physical & digital sales per capita (US\$): \$20.80 [YoY: +\$1.62 | +8.5%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Avex Music Creative Inc.
- Bandai Namco Music Live Inc.
- JVCKENWOOD Victor Entertainment Corp.
- KING RECORD CO., LTD.
- NIPPON COLUMBIA CO., LTD.
- PONY CANYON INC.
- SPACE SHOWER NETWORKS INC.
- Storm Labels Inc.
- TOY'S FACTORY INC.
- YOSHIMOTO MUSIC CO., LTD.

INDUSTRY INFORMATION

Chart compiler and publisher information:
Billboard / Oricon
www.billboard-japan.com / www.oricon.co.jp
Performance rights music licensing company:
RIAJ
www.riaj.or.jp
National recording industry association:
RIAJ
www.riaj.or.jp

★ Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

MALAYSIA



Market size **US\$48.7 MILLION** | 2023 Growth rate **+13.18%** [2022 +15.59%]

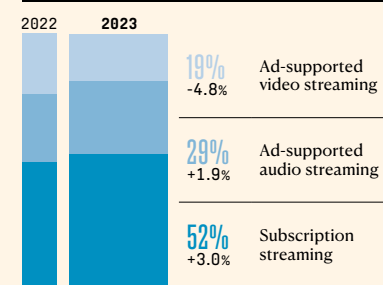
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	9.3	10.4	13.6	15.9	18.6	+17.5%
Ad-supported audio streaming	3.9	5.7	6.9	8.6	10.2	+18.6%
Ad-supported video streaming	4.0	4.5	6.3	7.6	6.7	-11.6%
Streaming	17.2	20.6	26.7	32.0	35.5	+10.9%
Downloads	0.7	0.5	0.4	0.4	0.3	-10.8%
Mobile personalisation & other digital	5.1	4.1	3.6	2.9	1.9	-32.9%
Downloads & other digital	5.8	4.6	4.0	3.3	2.3	-30.4%
CD	0.5	0.2	0.1	0.1	0.2	+34.1%
Vinyl	0.1	0.0	0.0	0.1	0.1	+13.6%
Music video	0.0	0.0	0.0	0.0	0.0	-87.0%
Physical	0.6	0.2	0.2	0.2	0.3	+18.5%
Performance rights	4.6	6.3	6.3	7.5	10.6	+41.1%
Synchronisation	0.1	0.3	0.0	0.0	0.1	+1053.4%
Physical & digital	23.5	25.4	30.9	35.6	38.1	+7.1%
Total revenues	28.2	32.0	37.2	43.1	48.7	+13.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

1	The Weeknd Die For You	★
2	SZA Kill Bill	★
3	FIFTY FIFTY Cupid	
4	Mahalini Sial	
5	Anggi Marito Tak Segampang Itu	
6	NewJeans OMG	
7	JVKE golden hour	
8	Jung Kook Seven (feat. Latto)	★
9	James Arthur Car's Outside	
10	Stephen Sanchez Until I Found You	★

TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
KKBOX	New to Top5
Spotify	
TIDAL	
YouTube	

TOP ARTISTS 2023

1	Taylor Swift	★
2	The Weeknd	★
3	Jay Chou	
4	BLACKPINK	
5	NewJeans	★
6	SZA	★
7	BTS	
8	Coldplay	
9	Justin Bieber	
10	Ariana Grande	

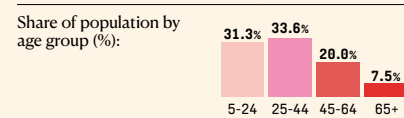
PERFORMANCE RIGHTS REVENUES RECORD STRONG GROWTH

+41.1%
Malaysia overindexes on performance rights revenues, with a contribution of 21.7% compared to Asia as a whole of 3.5%.

Compound Annual Growth Rate 2019-2023
+14.7% [2023 Growth vs CAGR: -1.5%]

SOCIAL & ECONOMIC INDICATORS

Currency: Malaysian Ringgit (MYR)
US\$ exchange rate: 4.56
Population (m): 33.9



Total consumption expenditure per capita (US\$): \$6,907.65

Total physical & digital sales per capita (US\$): \$1.12 [YoY: +\$0.06 | +6.0%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Hui Hvang Enterprise Sdn Bhd
- Hup Hup Sdn Bhd
- Inteam Records Sdn Bhd
- MVM Production Sdn Bhd
- New Southern Records Sdn Bhd
- Rock Records (M) Sdn Bhd
- Rocketfuel Entertainment Sdn Bhd
- Rusa Marketing Sdn Bhd
- Suria Records Sdn Bhd
- Zestbase Music Sdn Bhd

INDUSTRY INFORMATION

Chart compiler and publisher information:
BMAT / RIM
www.bmat.com / www.rim.org.my
Performance rights music licensing company:
Public Performance Malaysia (PPM)
bhd: www.ppm.my
National recording industry association:
RIM
www.rim.org.my

★ Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

MENA

(Middle East & North Africa)

2023 Global rank
25
vs. 2022

Market size **US\$110.6 MILLION**

2023 Growth rate **+14.44%** [2022 +26.84%]

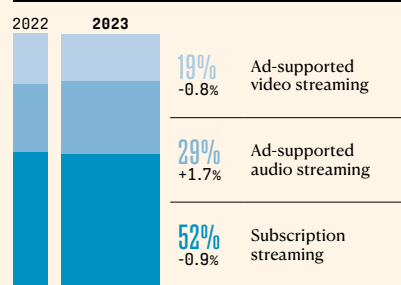
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	18.1	27.2	39.3	49.1	56.8	+15.7%
Ad-supported audio streaming	6.8	11.2	17.6	25.0	31.3	+25.2%
Ad-supported video streaming	10.3	14.1	15.1	18.2	20.6	+13.3%
Streaming	35.2	52.5	72.0	92.4	108.8	+17.8%
Downloads	0.6	0.5	0.3	0.3	0.3	-1.3%
Mobile personalisation & other digital	4.1	3.9	3.6	3.6	1.0	-71.9%
Downloads & other digital	4.7	4.4	3.9	3.9	1.3	-67.0%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	-	-	-	-	-	-
Synchronisation	0.0	0.0	0.3	0.3	0.5	+44.0%
Physical & digital	39.9	56.8	75.9	96.3	110.1	+14.3%
Total revenues	39.9	56.8	76.2	96.6	110.6	+14.4%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Anghami
- Apple
- Deezer
- Spotify
- YouTube

TOP SONGS 2023

- Rema - Calm Down
- Mohammed Saheed - Alo Aleky
- Ramy Sabry - Ymken Kher
- Nawal Mekhasmak
- Ahmed Saad - El Youm El Helw Dah
- Wegz - El Bakht
- Oumaima Taleb - Alfin Bab
- Miley Cyrus - Flowers
- SZA - Kill Bill
- Abdul Majeed Abdullah - Yabn Elawadem

TOP ARTISTS 2023

- The Weeknd
- Taylor Swift
- Abdul Majeed Abdullah
- Amr Diab
- Ahmed Saad
- Majid Al Mohandis
- Metro Boomin
- Oumaima Taleb
- Muslim
- Ayed

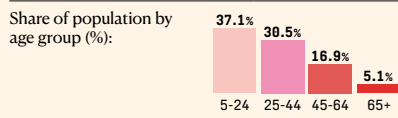
REMA'S CALM DOWN MADE HISTORY

#1
Nigerian singer Rema had the biggest song of the year and longest-running #1 on the official MENA chart with the Selena Gomez-assisted *Calm Down*.

Compound Annual Growth Rate 2019-2023
+29.0% [2023 Growth vs CAGR: -14.6%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)
US\$ exchange rate: 1.00
Population (m): 540.1



Total consumption expenditure per capita (US\$): \$2,340.27

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Arpu+
- Digital Sound
- Dozzan
- Free Music
- Mazzika
- Namira Productions
- Nay For Media
- Rotana
- Takwene
- XL Recordings

INDUSTRY INFORMATION

Chart compiler and publisher information:
BMAT / IFPI
www.bmat.com / www.ifpi.org



MEXICO

2023 Global rank
11
vs. 2022

Market size **US\$490.9 MILLION**

2023 Growth rate **+18.24%** [2022 +24.45%]

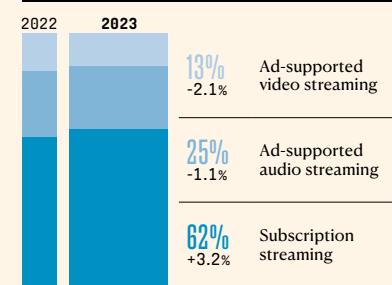
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	137.3	160.0	187.3	231.3	288.7	+24.8%
Ad-supported audio streaming	24.5	45.0	73.1	100.5	113.8	+13.1%
Ad-supported video streaming	28.1	32.9	53.8	59.9	61.3	+2.3%
Streaming	189.8	237.9	314.1	391.8	463.8	+18.4%
Downloads	4.2	3.0	2.0	1.7	1.6	-5.4%
Mobile personalisation & other digital	1.8	2.5	1.7	1.8	1.0	-43.4%
Downloads & other digital	6.0	5.5	3.7	3.5	2.6	-24.6%
CD	9.8	3.9	5.7	6.2	5.8	-5.5%
Vinyl	1.4	1.5	2.3	3.3	5.2	+56.7%
Music video	0.2	0.1	0.0	0.1	0.0	-88.5%
Physical	11.4	5.4	8.0	9.6	11.0	+15.2%
Performance rights	7.6	4.7	5.9	7.6	9.7	+26.8%
Synchronisation	2.2	2.0	1.9	2.7	3.7	+40.1%
Physical & digital	207.2	248.8	325.7	404.9	477.5	+17.9%
Total revenues	217.0	255.5	333.6	415.1	490.9	+18.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Deezer
- Spotify
- YouTube

TOP SONGS 2023

- Eslabon Armado & Peso Pluma - Ella Baila Sola
- Junior H & Peso Pluma - El Azul
- Yng Lvcas & Peso Pluma - La Bebe (Remix)
- Natanael Cano, Peso Pluma, Gabito Ballesteros - AMG
- Peso Pluma & Natanael Cano - PRC
- Carin Leon & Grupo Frontera - Que Vuelvas
- Grupo Frontera & Bad Bunny - un xiooto
- Peso Pluma, Gabito Ballesteros, Junior H - LADY GAGA
- Óscar Maydon & Junior H - Fin de Semana
- Fuerza Regida & Natanael Cano - Ch y la Pizza

TOP ARTISTS 2023

- Peso Pluma
- Bad Bunny
- Junior H
- Natanael Cano
- Fuerza Regida
- Carin Leon
- Grupo Frontera
- KAROL G
- Rauw Alejandro
- Luis Miguel

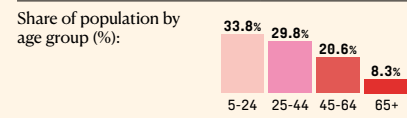
PESO PLUMA #1 YEAR-END ARTIST IN MEXICO

#1
Peso Pluma was the most streamed artist in Mexico in 2023 and appeared on six of the 10 biggest songs of the year in the market, including the complete top five.

Compound Annual Growth Rate 2019-2023
+22.6% [2023 Growth vs CAGR: -4.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: Mexican Peso (MXN)
US\$ exchange rate: 17.70
Population (m): 127.5



Total consumption expenditure per capita (US\$): \$8,123.81

Total physical & digital sales per capita (US\$): \$3.74 [YoY: +\$0.55 | +17.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Altafonte México
- Alternativa Representa
- Alzada Corp.
- Casete Upload
- Equinoccio Records
- Lizos Music
- Movie Records
- Orfeón Videovox
- Sei Track Music
- Worldwide Records

INDUSTRY INFORMATION

Chart compiler and publisher information:
BMAT / AMPROFON
www.bmat.com / www.amprofon.com.mx/es

Performance rights music licensing company:
SOMEXFON
www.somexfon.com

National recording industry association:
AMPROFON
www.amprofon.com.mx



* Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. This region comprises over 20 different countries including Egypt, Saudi Arabia and the United Arab Emirates.

* Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

NETHERLANDS

Market size **US\$431.0 MILLION**

2023 Growth rate **+10.71%** [2022 +11.87%]



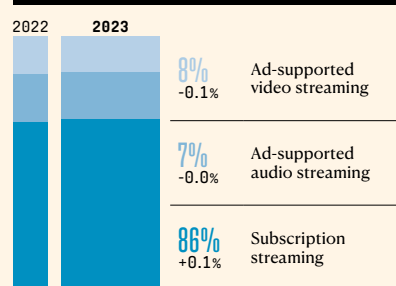
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	153.5	170.0	193.8	207.6	230.0	+10.8%
Ad-supported audio streaming	9.7	14.5	15.3	16.5	18.1	+10.0%
Ad-supported video streaming	10.6	13.7	19.1	19.0	20.7	+9.1%
Streaming	173.8	198.2	228.2	243.0	268.8	+10.6%
Downloads	4.4	3.3	3.0	3.0	3.2	+6.4%
Mobile personalisation & other digital	0.5	0.7	0.5	0.3	0.4	+11.1%
Downloads & other digital	4.9	4.0	3.5	3.3	3.5	+6.8%
CD	25.2	18.9	19.1	16.9	17.7	+4.3%
Vinyl	16.7	18.5	30.7	38.8	42.1	+8.5%
Music video	2.0	2.0	1.2	0.9	0.7	-24.9%
Physical	43.9	39.5	51.0	56.7	60.5	+6.7%
Performance rights	72.9	64.7	63.0	83.6	95.0	+13.6%
Synchronisation	3.9	1.7	2.4	2.7	3.2	+16.5%
Physical & digital	222.5	241.7	282.7	303.0	332.8	+9.8%
Total revenues	299.2	308.1	348.0	389.3	431.0	+10.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
TIDAL
YouTube

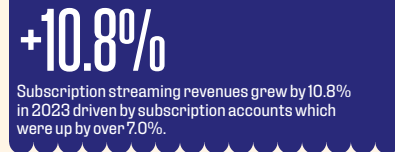
TOP SONGS 2023

1	Libianca People
2	Maan & Goldband Stiekem
3	Marco Schuitmaker Engelbewaarder
4	Miley Cyrus Flowers
5	Claude Ladada (Mon Dernier Mot)
6	Goldband Noodgeval
7	Loreen Tattoo
8	Tom Odell Another Love
9	Rema Calm Down
10	Tiësto Lay Low

TOP ALBUMS 2023

1	The Rolling Stones Hackney Diamonds
2	Taylor Swift Midnights
3	Harry Styles Harry's House
4	SZA SOS
5	Metro Boomin HEROES & VILLAINS
6	FLEMMING Flemming
7	Taylor Swift 1989 (Taylor's Version)
8	Goldband Betaalbare Romantiek
9	Fleetwood Mac Rumours
10	The Weeknd Starboy

SUBSCRIPTION STREAMING REVENUE GROWTH ACCELERATED

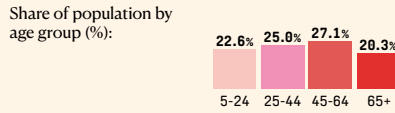


Subscription streaming revenues grew by 10.8% in 2023 driven by subscription accounts which were up by over 7.0%.

Compound Annual Growth Rate 2019-2023 **+9.6%** [2023 Growth vs CAGR: +1.2%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
US\$ exchange rate: 0.92
Population (m): 17.7



Total consumption expenditure per capita (US\$): \$24,452.22
Total physical & digital sales per capita (US\$): \$18.80 [YoY: +\$1.52 | +8.8%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- [PIAS]
- 8ball Music
- Armada Music
- BOEP BV
- Cloud 9 Recording
- CNR Music (NL)
- Cornelis Music
- Sonic Rendezvous DCM
- Spinnin' Records
- V2 Records

INDUSTRY INFORMATION

Chart compiler and publisher information: GfK / NVPI www.gfk.com / www.nvpi.nl/nvpi-audio
Performance rights music licensing company: SENA www.sena.nl
National recording industry association: NVPI www.nvpi.nl

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

NEW ZEALAND

Market size **US\$90.2 MILLION**

2023 Growth rate **+8.41%** [2022 +8.70%]



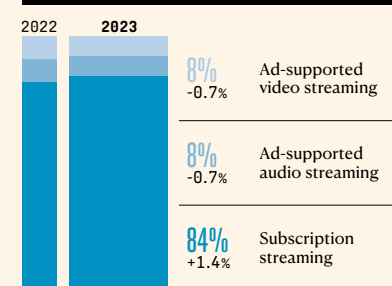
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	40.7	45.1	50.2	52.4	57.5	+9.8%
Ad-supported audio streaming	3.1	3.9	4.7	5.8	5.7	-0.0%
Ad-supported video streaming	2.4	3.0	4.6	5.5	5.4	-1.4%
Streaming	46.2	52.1	59.4	63.6	68.7	+7.9%
Downloads	2.0	1.5	1.2	1.1	1.0	-11.0%
Mobile personalisation & other digital	0.2	0.1	0.1	0.1	0.0	-55.3%
Downloads & other digital	2.2	1.7	1.3	1.2	1.0	-14.0%
CD	3.5	2.8	2.0	1.8	1.5	-14.8%
Vinyl	2.3	3.1	3.6	4.9	7.0	+43.5%
Music video	0.1	0.1	0.1	0.0	0.0	-27.4%
Physical	5.9	6.0	5.7	6.7	8.6	+27.6%
Performance rights	9.9	8.5	9.1	9.8	10.3	+5.4%
Synchronisation	1.1	1.2	0.9	1.9	1.6	-15.1%
Physical & digital	54.2	59.7	66.4	71.5	78.3	+9.4%
Total revenues	65.2	69.4	76.5	83.2	90.2	+8.4%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited
Apple
SoundCloud
Spotify
YouTube

TOP SONGS 2023

1	Miley Cyrus Flowers
2	SZA Kill Bill
3	Miguel Sure Thing
4	Libianca People
5	PinkPantheress Boy's a liar
6	Morgan Wallen Last Night
7	Zach Bryan Something in the Orange
8	The Weeknd Die For You
9	Fleetwood Mac Dreams
10	Rema & Selena Gomez Calm Down

TOP ALBUMS 2023

1	SZA SOS
2	The Weeknd The Highlights
3	Taylor Swift Midnights
4	Fleetwood Mac Rumours
5	Taylor Swift 1989 (Taylor's Version)
6	Harry Styles Harry's House
7	Taylor Swift 1989
8	Morgan Wallen One Thing At A Time
9	Metro Boomin HEROES & VILLAINS
10	Olivia Rodrigo SOUR

STRONG VINYL GROWTH

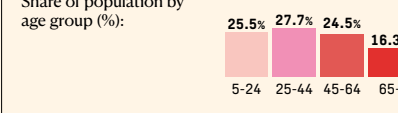


New Zealand saw vinyl revenues increase by 43.5% in 2023 - higher than Australia (up 14.1%) and the Global vinyl growth of 15.4%.

Compound Annual Growth Rate 2019-2023 **+8.4%** [2023 Growth vs CAGR: -0.0%]

SOCIAL & ECONOMIC INDICATORS

Currency: New Zealand Dollar (NZD)
US\$ exchange rate: 1.63
Population (m): 5.1



Total consumption expenditure per capita (US\$): \$27,849.53
Total physical & digital sales per capita (US\$): \$15.27 [YoY: -\$1.28 | +9.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Border Music
- Digital Rights Management
- Flying Nun
- Liberation Music NZ
- Loop Recordings
- Massive Entertainment
- Precise Digital
- Rhythmmethod
- Southbound Distribution
- The Drop

INDUSTRY INFORMATION

Chart compiler and publisher information: MÚSIC
Recorded Music New Zealand Limited www.recordedmusic.co.nz
Performance rights music licensing company: MÚSIC
Recorded Music New Zealand Limited www.recordedmusic.co.nz
National recording industry association: Recorded Music New Zealand Limited www.recordedmusic.co.nz

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

NIGERIA



Market size **US\$8.9 MILLION**

2023 Growth rate **+44.64%** [2022 +70.97%]

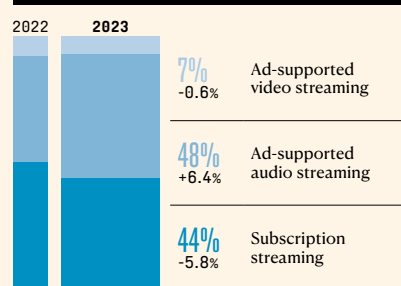
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	-	-	2.3	3.0	3.9	+30.8%
Ad-supported audio streaming	-	-	0.8	2.5	4.3	+70.7%
Ad-supported video streaming	-	-	0.4	0.5	0.7	+37.6%
Streaming	-	-	3.5	6.0	8.8	+48.0%
Downloads	-	-	0.0	0.0	0.0	-52.5%
Mobile personalisation & other digital	-	-	0.0	0.0	0.0	-12.2%
Downloads & other digital	-	-	0.1	0.0	0.0	-38.9%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	-	-	0.0	0.1	0.0	-87.7%
Synchronisation	-	-	-	-	-	-
Physical & digital	-	-	3.6	6.0	8.9	+47.3%
Total revenues	-	-	3.6	6.1	8.9	+44.6%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Audiomack
- Boomplay
- Spotify
- YouTube

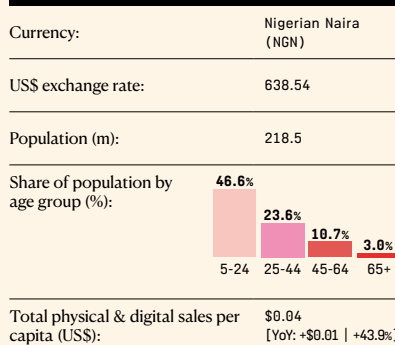
TOP SONGS 2023

1	Omah Lay Holy Ghost
2	Shallipopi Cast (feat. ODUMODUBLVCK)
3	ODUMODUBLVCK, Bloody Civilian, Wale BLOOD ON THE DANCE FLOOR
4	Rema DND
5	Asake Lonely At The Top
6	Shallipopi Oscroh (Pepperline)
7	Kizz Daniel My G
8	Burna Boy City Boys
9	Zerrydl Puff & Pass
10	Daavido Feel

IFPI GLOBAL CHART DEBUT

First
Rema became the first Nigerian artist to ever appear on an IFPI Global Chart, reaching #2 on IFPI's Global Single Chart in 2023 with *Calm Down*.

SOCIAL & ECONOMIC INDICATORS



INDUSTRY INFORMATION

Chart compiler and publisher information:
 BMAT www.bmat.com
 Performance rights music licensing company:
 COSON www.cosonng.com
 National recording industry association:
 RELPI www.relpinigeria.com

NORWAY



Market size **US\$158.3 MILLION**

2023 Growth rate **+8.68%** [2022 +4.92%]

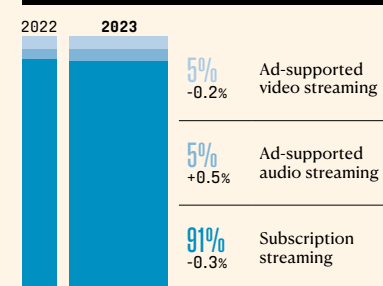
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	86.1	88.0	98.3	101.9	109.9	+7.9%
Ad-supported audio streaming	2.3	2.9	3.4	4.5	5.5	+22.2%
Ad-supported video streaming	3.0	3.2	5.4	5.7	5.9	+3.7%
Streaming	91.4	94.0	107.1	112.1	121.4	+8.2%
Downloads	1.3	1.0	0.8	0.7	0.8	+12.7%
Mobile personalisation & other digital	0.9	0.0	0.1	0.0	0.1	+118.8%
Downloads & other digital	2.2	1.0	0.9	0.8	0.9	+19.0%
CD	3.1	2.7	3.1	2.3	2.2	-0.4%
Vinyl	3.8	3.9	4.6	5.6	6.2	+11.5%
Music video	0.1	0.1	0.1	0.1	0.0	-54.0%
Physical	7.0	6.7	7.8	7.9	8.5	+7.6%
Performance rights	20.6	20.2	21.4	23.4	25.3	+8.3%
Synchronisation	1.1	1.5	1.7	1.5	2.2	+48.5%
Physical & digital	100.5	101.7	115.7	120.8	130.7	+8.3%
Total revenues	122.2	123.4	138.8	145.6	158.3	+8.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

1	Hver gang vi møtes, Emma Steinbakken Floden
2	Miley Cyrus Flowers
3	Kudos, Golfklubb Haien Kommer (Sharkdog 2023)
4	Emma Steinbakken, Hver gang vi møtes, Delilah
5	UNDERGRUNN Michelin Stjerner
6	Dj Mømo (feat. Kjartan Lauritzen) Badebussen (feat. Kjartan Lauritzen)
7	Brødrene Bausa Turné
8	Loreen Tattoo
9	Alessandra Queen of Kings
10	UNDERGRUNN Klikk

TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- SoundCloud
- Spotify
- TIDAL
- YouTube

TOP ALBUMS 2023

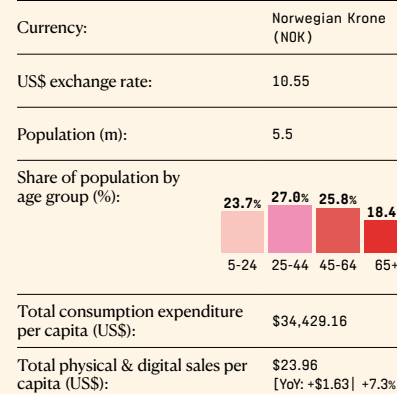
1	UNDERGRUNN Egoland
2	UNDERGRUNN UNDERGRUNN
3	Metro Boomin HEROES & VILLAINS
4	The Weeknd Starboy
5	SZA SOS
6	Taylor Swift Midnights
7	Karpe Omar Sheriff
8	Harry Styles Harry's House
9	Travis Scott UTOPIA
10	Kanye West Graduation

NORWAY OUTPACED NORDIC NEIGHBOURS

+8.7%
Norway's recorded music revenues grew by 8.7%, which exceeded all other Nordic markets' growth (which combined was +5.5%). This stronger performance was driven by subscription streaming growth.

Compound Annual Growth Rate 2019-2023
+6.7% [2023 Growth vs CAGR: +2.0%]

SOCIAL & ECONOMIC INDICATORS



TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Amuseio AB
- Believe
- Cdbaby
- EMPIRE Distribution Inc.
- IIP-DDS
- Kontor New Media
- PK Interactive LLC
- Queenstreet AB
- Routenote
- TuneCore

INDUSTRY INFORMATION

Chart compiler and publisher information:
 Ranger Charts / Topplista www.rangercharts.com / www.topplista.no
 Performance rights music licensing company:
 Gramo / IFPI Norway www.gramo.no / www.ifpi.no
 National recording industry association:
 IFPI Norway www.ifpi.no

US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Reporting for Nigeria was included separately for the first time in the 2022 GMR. Data for years prior to 2021 is not available.

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
 US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

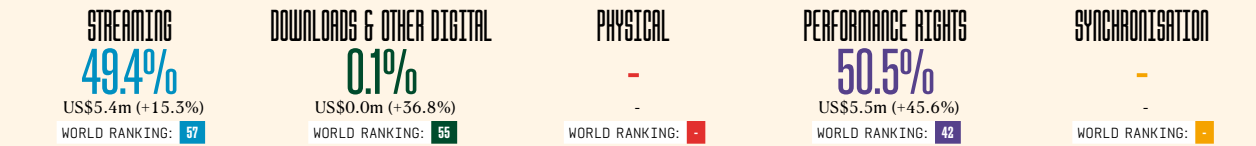
PARAGUAY



Market size **US\$11.0 MILLION**

2023 Growth rate **+28.88%** [2022 +15.82%]

RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	0.3	1.5	2.1	2.2	2.7	+25.1%
Ad-supported audio streaming	0.1	1.3	1.8	2.0	2.1	+8.8%
Ad-supported video streaming	0.0	0.3	0.5	0.5	0.5	-1.1%
Streaming	0.4	3.1	4.4	4.7	5.4	+15.3%
Downloads	0.0	0.0	0.0	0.0	0.0	+19.5%
Mobile personalisation & other digital	0.0	0.0	0.0	0.0	0.0	+243.1%
Downloads & other digital	0.0	0.0	0.1	0.0	0.0	+36.8%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	3.8	2.5	2.9	3.8	5.5	+45.6%
Synchronisation	-	-	-	-	-	-
Physical & digital	0.4	3.1	4.4	4.7	5.4	+15.3%
Total revenues	4.2	5.6	7.3	8.5	11.0	+28.9%

PERFORMANCE RIGHTS DRIVE PARAGUAY'S PERFORMANCE

+30.6%

The majority (50.5%) of Paraguay's market revenues are from performance rights (comparatively, 11.2% of Latin America's revenues are from the format). Paraguay performance rights revenues grew by an impressive 30.6% for 2023.

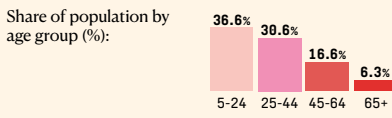
Compound Annual Growth Rate 2019-2023
+27.3% [2023 Growth vs CAGR: +1.6%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)

US\$ exchange rate: 1.00

Population (m): 6.8



Total consumption expenditure per capita (US\$): \$4,090.34

Total physical & digital sales per capita (US\$): \$0.80 [YoY: +\$0.10 | +14.0%]

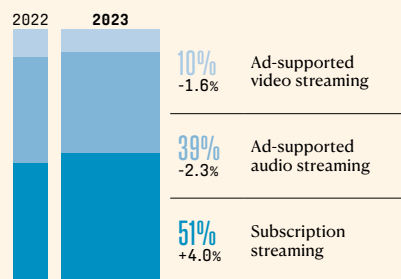
TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- 4kcho Records
- Abc Color
- Arp
- Blue Caps
- Cerro Cora
- Elio
- Guaira Producciones
- Guarania Producciones
- Sapucai Musical Pyahu
- The Song

INDUSTRY INFORMATION

Chart compiler and publisher information:
 BMAT
 www.bmat.com
 Performance rights music licensing company:
 SGP
 www.sgp.com.py

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Claro Música (New to Top5)
- Deezer
- Spotify
- YouTube

TOP SONGS 2023

- Grupo Frontera & Bad Bunny un xiooto
- Yandel & Feid Yandel 150
- Big One, FMK, Ke personajes Un Finde CROSSOVER #2
- Quevedo PUNTO G
- Ozuna Hey Mor (feat. Feid)
- Feid Feliz Cumpleaños Ferxxo
- Big One, Emilia, Callejero Fino En La Intimidad CROSSOVER #1
- Yng Lvcas & Peso Pluma La Bebe (Remix) ★
- Myke Towers LALA
- Yahritza Y Su Esencia & Grupo Frontera Frágil

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
 US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

PERU



Market size **US\$43.2 MILLION**

2023 Growth rate **+17.52%** [2022 +17.25%]

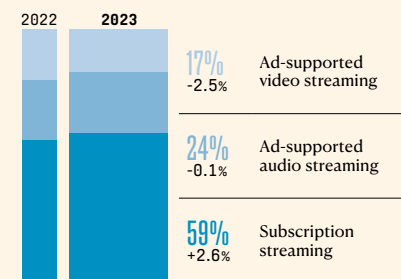
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	11.7	12.9	14.0	17.5	21.9	+25.0%
Ad-supported audio streaming	2.6	5.1	6.4	7.4	8.8	+18.9%
Ad-supported video streaming	3.1	3.5	6.6	6.2	6.5	+4.3%
Streaming	17.4	21.5	27.0	31.1	37.1	+19.4%
Downloads	0.1	0.2	0.1	0.1	0.1	-5.8%
Mobile personalisation & other digital	0.3	0.2	0.2	0.2	0.1	-4.9%
Downloads & other digital	0.4	0.3	0.3	0.2	0.2	-5.2%
CD	0.0	0.0	0.0	0.0	0.0	-40.9%
Vinyl	0.1	0.0	0.0	0.0	-	-100.0%
Music video	0.0	0.0	0.0	0.0	-	-100.0%
Physical	0.1	0.0	0.1	0.1	0.0	-73.2%
Performance rights	5.8	3.4	3.9	5.3	5.8	+9.3%
Synchronisation	0.1	0.0	0.0	0.1	0.0	-72.5%
Physical & digital	17.9	21.8	27.4	31.4	37.4	+19.1%
Total revenues	23.8	25.3	31.3	36.7	43.2	+17.5%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- Claro Música
- Deezer (New to Top5)
- Spotify
- YouTube

TOP SONGS 2023

- Feid Feliz Cumpleaños Ferxxo
- Ozuna Hey Mor (feat. Feid)
- Yandel & Feid Yandel 150
- KAROL G & Shakira TQG ★
- Grupo Frontera & Bad Bunny un xiooto
- Feid & Young Miko Classy 101
- Myke Towers LALA
- Manuel Turizo La Bachata
- Jimin Like Crazy
- Taiu & Milo j Rara Vez

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
 US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

K-POP IN TOP 10

K-Pop Debut

Jimin became the first ever K-Pop act to feature in a year-end chart for Peru.

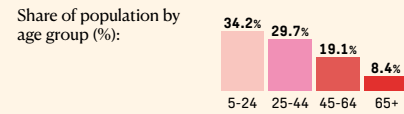
Compound Annual Growth Rate 2019-2023
+16.0% [2023 Growth vs CAGR: +1.5%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)

US\$ exchange rate: 1.00

Population (m): 34.0



Total consumption expenditure per capita (US\$): \$4,570.23

Total physical & digital sales per capita (US\$): \$1.10 [YoY: +\$0.17 | +17.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- CORPORACIÓN GUERRERO & ASOCIADOS S. A. C.
- DISTRIBUIDORA Y VENTAS S. A. C.
- INDUSTRIA FONOGRAFICA PERUANA S. A.
- LA ÚNICA TROPICAL S. C. R. L.
- ORG. EMPRES. AGUA MARINA DE SECHURA S. A. C.
- ORQUESTA INTERNACIONAL HNOS. YAIPEN S. R. L.
- PRODUCCIONES IEMPSA S. A. C.
- RAMIREZ GALVEZ ARISTIDES ALEJANDRO
- XENDRA MUSIC S. R. L.
- YAIPEN QUESQUEN ELMER AGUSTIN

INDUSTRY INFORMATION

Chart compiler and publisher information:
 BMAT
 www.bmat.com
 Performance rights music licensing company:
 UNIMPRO
 www.unimpro.org



PHILIPPINES



Market size **US\$77.1 MILLION**

2023 Growth rate **+10.77%** [2022 +55.84%]

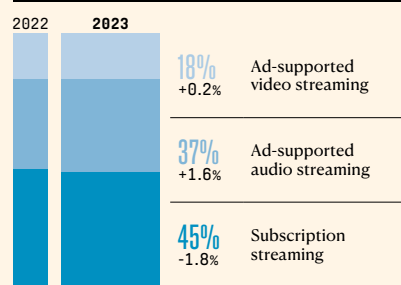
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	15.6	18.0	20.5	29.5	31.0	+5.2%
Ad-supported audio streaming	4.6	8.4	12.1	22.6	25.9	+14.4%
Ad-supported video streaming	3.5	5.0	9.8	11.5	12.6	+10.3%
Streaming	23.8	31.4	42.5	63.5	69.5	+9.4%
Downloads	0.9	1.5	1.2	5.0	6.3	+26.8%
Mobile personalisation & other digital	0.1	0.0	0.0	0.1	0.0	-65.3%
Downloads & other digital	1.0	1.5	1.2	5.0	6.3	+25.8%
CD	0.5	0.2	0.0	0.1	0.3	+384.7%
Vinyl	0.0	0.0	0.5	0.3	0.2	-26.2%
Music video	-	-	-	-	-	-
Physical	0.5	0.2	0.5	0.3	0.5	+48.6%
Performance rights	0.2	0.0	0.0	0.0	0.2	+564.2%
Synchronisation	0.5	0.3	0.5	0.7	0.6	-16.2%
Physical & digital	25.2	33.1	44.2	68.9	76.3	+10.8%
Total revenues	25.9	33.4	44.7	69.6	77.1	+10.8%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
YouTube

TOP SONGS 2023

1	Dilaw Uhaw
2	Sunkissed Lola Pasilyo
3	The Weeknd Die For You ★
4	Taylor Swift Cruel Summer ★
5	SZA Snooze ★
6	SZA Kill Bill ★
7	FIFTY FIFTY Cupid
8	Jung Kook Seven (feat. Latto) ★
9	Adie & Janine Berdin Mahika
10	Zack Tabudlo Gusto (feat. Al James)

TOP ARTISTS 2023

1	Taylor Swift ★
2	The Weeknd ★
3	SZA ★
4	Ariana Grande
5	Ben&Ben
6	Bruno Mars
7	Zack Tabudlo
8	BLACKPINK
9	BTS
10	Justin Bieber

PHILIPPINES OVERINDEX ON AD-SUPPORTED REVENUES



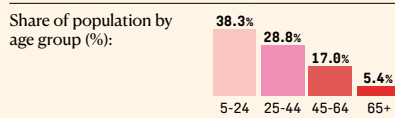
Compound Annual Growth Rate 2019-2023



SOCIAL & ECONOMIC INDICATORS

Currency: Philippine Peso (PHP)
US\$ exchange rate: 55.64

Population (m): 115.6



Total consumption expenditure per capita (US\$): \$2,656.66

Total physical & digital sales per capita (US\$): \$0.66 [YoY: +\$0.06 | +9.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- ABS-CBN Film Productions (Star Music)
- Alpha Music Corporation
- Dyna Music Entertainment Corporation
- Galaxy Records
- GMA Music
- Polyeast Records
- Universal Records
- Vicor Music Corporation
- Viva Records Corporation

INDUSTRY INFORMATION

Chart compiler and publisher information: **BMAT** www.bmat.com
Performance rights music licensing company: **PRM** PHILIPPINES RECORDED MUSIC RIGHTS ASSOCIATION www.soundsrightph.weebly.com

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Considered as having the most rank changes as we are excluding Argentina from this metric as it could be considered a hyperinflationary market. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

POLAND



Market size **US\$186.5 MILLION**

2023 Growth rate **+18.34%** [2022 +14.22%]

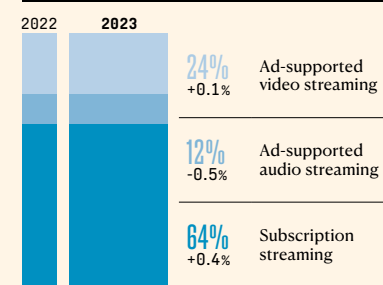
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	26.3	36.0	50.9	62.2	78.3	+25.9%
Ad-supported audio streaming	3.4	5.1	7.8	12.7	15.3	+20.5%
Ad-supported video streaming	7.8	11.3	17.6	23.3	29.4	+25.8%
Streaming	37.5	52.3	76.2	98.2	123.0	+25.2%
Downloads	1.2	1.0	0.8	0.7	0.6	-14.2%
Mobile personalisation & other digital	0.8	0.9	0.3	0.3	0.2	-21.9%
Downloads & other digital	2.0	1.9	1.1	1.0	0.8	-16.5%
CD	35.1	26.0	28.6	23.4	21.0	-10.4%
Vinyl	6.9	9.5	10.8	11.8	14.7	+24.7%
Music video	0.7	0.6	0.5	0.3	0.3	+32.5%
Physical	42.6	36.1	39.9	35.4	36.0	+1.6%
Performance rights	26.6	15.7	19.2	21.6	25.2	+16.7%
Synchronisation	1.0	0.9	1.5	1.4	1.5	+8.2%
Physical & digital	82.1	90.4	117.2	134.6	159.8	+18.7%
Total revenues	109.7	107.0	138.0	157.6	186.5	+18.3%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
TIDAL
YouTube

TOP SONGS 2023

1	Kizo & Bletka Taxi (feat. BeMelo, Eddie Block & Adash)
2	Miley Cyrus Flowers ★
3	Zeamsone 5 INFLUENCEREK
4	Dawid Podsiadlo mori
5	Smolasty & Doda Nim Zajdzie Słońce
6	David Kushner Daylight
7	Cyrko & D3W Prywatny bal
8	club2020, Oki, Otsochodzi Malibu Barbie (feat. Taco Hemingway, Young Leosia, Dwa Sławy & Gruby Mielzky)
9	Gibbs, Jonatan, 4money Stan
10	Kuban & FAVST na okraglo

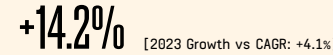
TOP ALBUMS 2023

1	Dawid Podsiadlo Lata Dwudzieste
2	Kuban spokoj.
3	Pro8L3M PROXL3M
4	sanah sanah śpiewa poezyje
5	Avi Maly Książę
6	sanah UCZTA
7	Taco Hemingway +800-OŚWIECENIE
8	club2020 club2020
9	Gibbs & Jonatan SAFE
10	Szpaku, Kubi Producent Uzumaki Forma Ostateczna

THIRD FASTEST GROWTH IN THE TOP 20 GLOBAL MARKETS



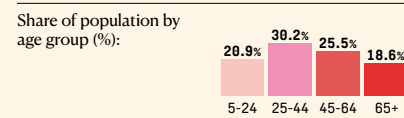
Compound Annual Growth Rate 2019-2023



SOCIAL & ECONOMIC INDICATORS

Currency: Polish Zloty (PLN)
US\$ exchange rate: 4.20

Population (m): 37.6



Total consumption expenditure per capita (US\$): \$10,601.51

Total physical & digital sales per capita (US\$): \$4.25 [YoY: +\$0.69 | +19.3%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- 4 EVER MUSIC
- AGENCJA ARTYSTYCZNA MTJ
- AGORA
- E-MUZYKA
- MYMUSIC
- MYSTIC PRODUCTION
- QUEQUALITY
- SBM LABEL
- SPACERANGE
- STEP RECORDS

INDUSTRY INFORMATION

Chart compiler and publisher information: **RANGER** Ranger Charts / ZPAV www.rangercharts.com / www.zpav.pl
Performance rights music licensing company: **ZPAV** www.zpav.pl
National recording industry association: **ZPAV** www.zpav.pl

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Performance rights: IFPI was unable to obtain collection figures for 2023 for Poland. Accordingly, the total for 2023 is an estimate based on 2022 data.

PORTUGAL



Market size **US\$65.9 MILLION**

2023 Growth rate **+12.42%** [2022 +22.21%]

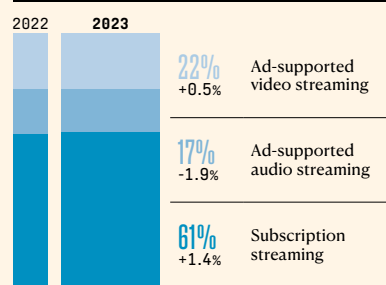
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	8.7	10.0	11.2	14.0	18.0	+28.2%
Ad-supported audio streaming	2.4	4.1	4.2	4.3	4.8	+12.6%
Ad-supported video streaming	3.0	3.4	5.1	5.1	6.5	+27.9%
Streaming	14.0	17.5	20.5	23.4	29.3	+25.3%
Downloads	0.6	0.5	0.4	0.4	0.4	-1.2%
Mobile personalisation & other digital	0.3	0.1	0.2	0.2	0.2	+8.5%
Downloads & other digital	0.9	0.6	0.6	0.6	0.6	+1.7%
CD	5.4	3.2	3.2	2.9	3.1	+8.5%
Vinyl	1.9	2.6	4.6	6.6	6.3	-4.6%
Music video	0.3	0.2	0.1	0.1	0.1	-16.8%
Physical	7.6	6.0	7.9	9.6	9.5	-0.9%
Performance rights	17.8	18.6	18.5	24.1	25.7	+6.7%
Synchronisation	0.6	0.2	0.5	0.9	0.7	-19.8%
Physical & digital	22.6	24.2	29.0	33.6	39.5	+17.4%
Total revenues	41.0	43.1	47.9	58.6	65.9	+12.4%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited	New to Top5
Apple	
Spotify	
TIDAL	
YouTube	

TOP SONGS 2023

1	DENNIS & MC Kevin O Chris Tá OK
2	Bárbara Bandeira Como Tu (feat. Ivandro)
3	Ivandro & Julinho ksd Chakras
4	Rema Calm Down
5	WIU Coração de Gelo
6	Miley Cyrus Flowers
7	D.A.M.A & Buba Espinho CASA
8	Manuel Turizo La Bachata
9	Ivandro Lua
10	The Weeknd Die For You

TOP ALBUMS 2023

1	Taylor Swift 1989 (Taylor's Version)
2	Pink Floyd The Dark Side Of The Moon
3	Taylor Swift Midnights
4	Taylor Swift Speak Now
5	Ana Moura Casa Guilhermina
6	Stray Kids 5-STAR
7	The Rolling Stones Hackney Diamonds
8	Harry Styles Harry's House
9	Jung Kook GOLDEN
10	Metallica 72 Seasons

SUBSCRIPTION STREAMING LED THE MARKET'S GROWTH

+28.2%
Recorded music revenue growth was led by subscription streaming which was up by 28.2%, driven by users of subscription accounts which increased by over 20%.

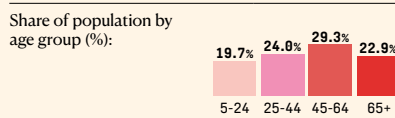
Compound Annual Growth Rate 2019-2023

+12.6% [2023 Growth vs CAGR: -0.2%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
US\$ exchange rate: 0.92

Population (m): 10.4



Total consumption expenditure per capita (US\$): \$15,783.48

Total physical & digital sales per capita (US\$): \$3.80 [YoY: +\$0.55 | +16.8%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- ALTA FONTE - Music Distribution, SL
- Because Music
- Domino Recording Company, Ltd
- Espacial - Produções de Som e Imagem, Lda.
- Karaokept - Edições Musicais, Lda.
- País Real - Produções de Espectáculos, Unipessoal.
- Pop Stock, Ida
- SCL- Saraiva Canejo Leitão, Unipessoal, Lda.
- TRADISOM - Produções Culturais, Lda
- Vidisco - Comércio e Indústria de Som, S.A.

INDUSTRY INFORMATION

Chart compiler and publisher information: GfK / AUDIOGEST
www.gfk.com / www.audiogest.pt
Performance rights music licensing company: AUDIOGEST
www.audiogest.pt
National recording industry association: AFP - Associação Fonográfica Portuguesa / Audiogest

ROMANIA



Market size **US\$44.0 MILLION**

2023 Growth rate **+12.31%** [2022 +11.68%]

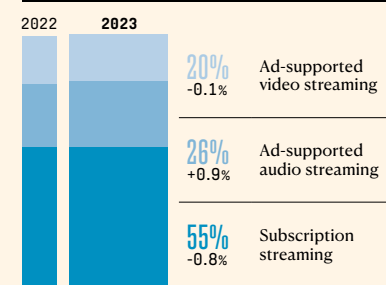
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	3.4	5.2	6.8	8.0	9.7	+22.4%
Ad-supported audio streaming	1.2	2.3	2.8	3.6	4.6	+28.4%
Ad-supported video streaming	1.4	1.7	2.7	2.9	3.5	+23.3%
Streaming	6.0	9.3	12.3	14.4	17.8	+24.0%
Downloads	0.2	0.1	0.1	0.1	0.1	+10.4%
Mobile personalisation & other digital	0.1	1.1	1.3	0.9	0.1	-94.6%
Downloads & other digital	0.3	1.2	1.4	1.0	0.1	-87.2%
CD	0.8	0.2	0.3	0.4	0.9	+114.3%
Vinyl	0.2	0.3	0.5	0.8	1.2	+39.0%
Music video	0.0	0.0	0.0	0.0	0.0	+23.1%
Physical	1.0	0.5	0.8	1.3	2.1	+63.9%
Performance rights	20.2	17.4	20.6	22.5	23.9	+6.4%
Synchronisation	0.1	0.0	0.1	0.1	0.1	-15.1%
Physical & digital	7.3	11.0	14.4	16.7	20.1	+20.4%
Total revenues	27.6	28.4	35.1	39.2	44.0	+12.3%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
Deezer	
Spotify	
TIDAL	
YouTube	

STREAMING REVENUES CONTRIBUTE OVER 40% OF MARKET REVENUE

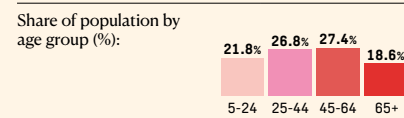
>40%
Romania's streaming revenues grew by 24.0% in 2023 and contributed 40.5% of revenues.

Compound Annual Growth Rate 2019-2023

+12.4% [2023 Growth vs CAGR: -0.1%]

SOCIAL & ECONOMIC INDICATORS

Currency: Romanian Leu (RON)
US\$ exchange rate: 4.58
Population (m): 19.0



Total consumption expenditure per capita (US\$): \$10,049.55

Total physical & digital sales per capita (US\$): \$1.06 [YoY: -\$0.19 | +21.4%]

INDUSTRY INFORMATION

Performance rights music licensing company: UPFR
upfr.ro

US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

SINGAPORE

Market size **US\$44.9 MILLION**

2023 Growth rate **+14.69%** [2022 +17.14%]



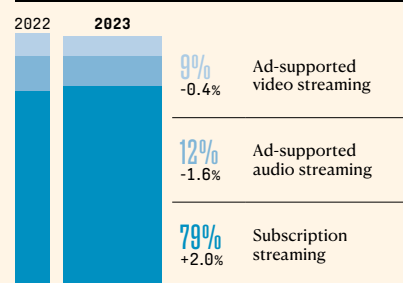
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	21.5	23.0	24.8	26.6	29.7	+11.5%
Ad-supported audio streaming	2.1	2.2	3.2	4.7	4.5	-4.1%
Ad-supported video streaming	1.7	2.0	2.8	3.3	3.5	+4.2%
Streaming	25.3	27.2	30.8	34.6	37.7	+8.7%
Downloads	0.8	0.6	0.4	0.4	0.4	-4.0%
Mobile personalisation & other digital	0.4	0.2	0.1	0.1	0.0	-56.1%
Downloads & other digital	1.2	0.8	0.5	0.5	0.4	-12.3%
CD	0.0	0.0	0.0	0.0	0.0	-36.6%
Vinyl	-	-	-	-	-	-
Music video	-	-	0.0	0.0	0.0	+633.3%
Physical	0.0	0.0	0.0	0.0	0.0	+180.4%
Performance rights	5.4	2.5	1.4	3.5	6.2	+76.6%
Synchronisation	0.2	0.1	0.6	0.5	0.6	+17.3%
Physical & digital	26.5	28.0	31.3	35.1	38.1	+8.5%
Total revenues	32.1	30.5	33.4	39.1	44.9	+14.7%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
KKBOX	New to Top5
Spotify	
TIDAL	
YouTube	

TOP SONGS 2023

1	FIFTY FIFTY Cupid
2	Jung Kook Seven (feat. Latto)
3	NewJeans OMG
4	SZA Kill Bill
5	The Weeknd Die For You
6	NewJeans Ditto
7	Taylor Swift Cruel Summer
8	JVKE golden hour
9	Stephen Sanchez Until I Found You
10	Miley Cyrus Flowers

TOP ARTISTS 2023

1	Taylor Swift
2	Jay Chou
3	The Weeknd
4	NewJeans
5	BLACKPINK
6	BTS
7	Eric Chou
8	Ed Sheeran
9	JJ Lin
10	SZA

SINGAPORE MOVES UP THE GLOBAL RANKS

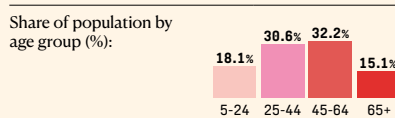
+1
Singapore rose one spot in 2023 (overtaking Romania) to rank #44 globally on the back of double-digit 2023 growth of +14.7%.

Compound Annual Growth Rate 2019-2023

+8.7% [2023 Growth vs CAGR: +6.0%]

SOCIAL & ECONOMIC INDICATORS

Currency: Singapore Dollar (SGD)
US\$ exchange rate: 1.34
Population (m): 5.6



Total consumption expenditure per capita (US\$): \$24,717.96

Total physical & digital sales per capita (US\$): \$6.76 [YoY: +\$0.32 | +4.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Beggars Group Media Ltd
- Cross Ratio Entertainment Pte Ltd
- Digital Music Production Pte Ltd
- EQ Music & Media Pte Ltd
- Forward Music Pte Ltd
- HIM International Music Pte Ltd
- Life Record Industries Pte Ltd
- Ocean Butterflies Music Pte Ltd
- Rock Records (S) Pte Ltd
- Suwah Records Pte Ltd

INDUSTRY INFORMATION

Chart compiler and publisher information: BMAT / RIAS www.bmat.com / www.rias.org.sg
Performance rights music licensing company: MRSS www.mrss.com.sg
National recording industry association: Recording Industry Association (Singapore) www.rias.org.sg

* Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

SLOVAKIA

Market size **US\$25.5 MILLION**

2023 Growth rate **+12.57%** [2022 +18.87%]



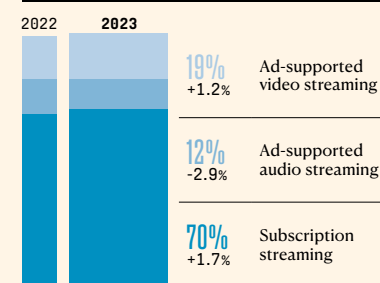
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	4.2	5.9	8.3	9.8	12.0	+22.4%
Ad-supported audio streaming	0.7	1.3	1.7	2.1	2.0	-4.6%
Ad-supported video streaming	0.9	1.3	2.0	2.5	3.2	+27.3%
Streaming	5.8	8.5	12.0	14.5	17.3	+19.3%
Downloads	0.3	0.2	0.2	0.2	0.2	-16.1%
Mobile personalisation & other digital	0.0	0.0	0.1	0.0	0.0	-41.0%
Downloads & other digital	0.3	0.3	0.2	0.2	0.2	-19.4%
CD	1.9	1.5	1.3	1.3	1.3	+6.7%
Vinyl	0.7	1.4	1.8	1.9	1.8	-7.4%
Music video	0.1	0.1	0.0	0.0	0.0	-39.3%
Physical	2.7	2.9	3.1	3.2	3.2	-2.3%
Performance rights	4.8	3.9	3.7	4.6	4.6	+0.4%
Synchronisation	0.0	0.1	0.0	0.1	0.2	+268.2%
Physical & digital	8.8	11.7	15.3	17.9	20.6	+15.0%
Total revenues	13.7	15.7	19.0	22.6	25.5	+12.6%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

1	Calin & Viktor Sheen Safir
2	Miley Cyrus Flowers
3	Rema Calm Down
4	David Guetta & Bebe Rexha I'm Good (Blue)
5	Calin Hannah Montana
6	Tom Odell Another Love
7	Pil C & Viktor Sheen Inverzia
8	Sima Forever young
9	STEIN27 Habibi
10	Eminem Mockingbird

TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
Deezer	
Spotify	
TIDAL	
YouTube	

TOP ALBUMS 2023

1	Calin & Viktor Sheen ROADTRIP
2	Imagine Dragons Mercury - Acts 1 & 2
3	Pil C S láskou, Lukáš
4	Calin POPSTAR
5	Miley Cyrus Endless Summer Vacation
6	Metallica 72 Seasons
7	Depeche Mode Memento Mori
8	Linkin Park Meteora
9	Taylor Swift Midnights
10	Viktor Sheen Příběhy a sny

SUBSCRIPTION STREAMING LED THE MARKET'S GROWTH

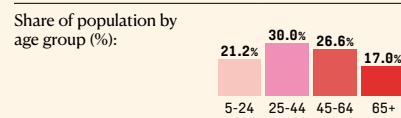
+22.4%
Recorded music revenue growth was led by subscription streaming which was up by 22.4%, driven by users of subscription accounts which increased by over 20%.

Compound Annual Growth Rate 2019-2023

+16.8% [2023 Growth vs CAGR: -4.3%]

SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
US\$ exchange rate: 0.92
Population (m): 5.4



Total consumption expenditure per capita (US\$): \$13,072.33

Total physical & digital sales per capita (US\$): \$3.80 [YoY: +\$0.50 | +15.3%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- C-S Muzika
- FCK Them
- Hudobný Fond
- Kali Records
- Mystic Production
- Pandora Art
- Petarda Production
- Ruka Hore
- Sukuba Agency
- Supraphon

INDUSTRY INFORMATION

Chart compiler and publisher information: Jifpi CNS IFPI www.ifpicr.cz
Performance rights music licensing company: SLOVGRAM www.slovgram.sk
National recording industry association: CNS IFPI www.ifpicr.cz

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

SOUTH AFRICA

Market size **US\$70.6 MILLION**

2023 Growth rate **+19.87%** [2022 +31.58%]



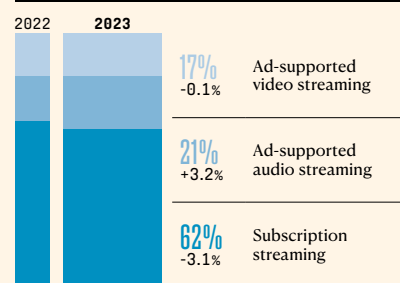
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	18.8	21.3	21.9	26.6	32.5	+22.2%
Ad-supported audio streaming	2.2	3.0	4.0	7.3	11.1	+51.1%
Ad-supported video streaming	2.4	2.7	4.9	7.1	9.1	+27.5%
Streaming	23.4	26.9	30.8	41.1	52.7	+28.3%
Downloads	2.3	1.3	0.8	0.8	0.6	-23.6%
Mobile personalisation & other digital	1.6	0.9	0.6	1.0	0.2	-81.4%
Downloads & other digital	3.9	2.2	1.4	1.8	0.8	-57.0%
CD	3.3	1.1	0.3	0.1	0.2	+9.6%
Vinyl	0.3	0.1	0.0	0.0	0.0	+2443.1%
Music video	0.2	0.1	0.0	0.0	0.0	+4889.8%
Physical	3.8	1.3	0.4	0.2	0.2	+41.4%
Performance rights	15.6	12.6	11.5	14.9	15.5	+4.1%
Synchronisation	0.9	0.6	0.7	1.0	1.4	+43.5%
Physical & digital	31.1	30.4	32.5	43.0	53.7	+24.8%
Total revenues	47.5	43.7	44.7	58.9	70.6	+19.9%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
TIDAL
YouTube

TOP SONGS 2023

1	Tyler ICU & Tumelo.za Mnike (feat. DJ Maphorisa, Nandipha808, Ceeka RSA & Tyron Dee)
2	Rema Calm Down
3	Dj Stokie Awukhuzeki (feat. Omit ST, Sobzeen & ZEENHLE)
4	Dlala Thukzin iPlan (feat. Zaba & Sykes)
5	Libianca People
6	Mellow & Sleazy, SjavasDaDeejay, Titom Imnandi lento (feat. Tman Xpress)
7	2Pointu, Ntate Stunna, Nthabi Sings Stimela
8	Soa Mattrix & Mashudu Mina Nawe (feat. Happy Jazzman & Emotionz DJ)
9	Ayra Starr Rush
10	Mas Musiq & Daliwonga Gangnam Style (feat. DJ Maphorisa & Kabza De Small)

TOP ARTISTS 2023

1	Drake
2	Kabza De Small
3	Kelvin Momo
4	The Weeknd
5	Chris Brown
6	DJ Maphorisa
7	SZA
8	J. Cole
9	AKA
10	Metro Boomin

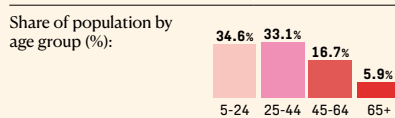
SOUTH AFRICA REVENUES HAVE DOUBLED SINCE 2017

Doubled
Market revenues have also surpassed US\$70.0m in 2023.

Compound Annual Growth Rate 2019-2023
+10.4% [2023 Growth vs CAGR: +9.5%]

SOCIAL & ECONOMIC INDICATORS

Currency:	South African Rand (ZAR)
US\$ exchange rate:	18.44
Population (m):	59.9



Total consumption expenditure per capita (US\$): \$4,297.13

Total physical & digital sales per capita (US\$): \$0.90 [YoY: +\$0.17 | +23.7%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

Afrotainment
Ambitioz Group (Pty) Ltd
Benza Consulting T/A Vth Season
Gallo Music
New Money Gang Rec
Nkabi Records
Piano Hub
Platoon
Spirit Music

INDUSTRY INFORMATION

Chart compiler and publisher information: BMAT / RISA www.bmat.com / www.risa.org.za		
Performance rights music licensing company: SAMPRO / RISA www.risa.org.za / www.sampra.org.za		
National recording industry association: RISA www.risa.org.za		

* Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

SOUTH KOREA

Market size **US\$834.2 MILLION**

2023 Growth rate **+13.05%** [2022 +19.06%]



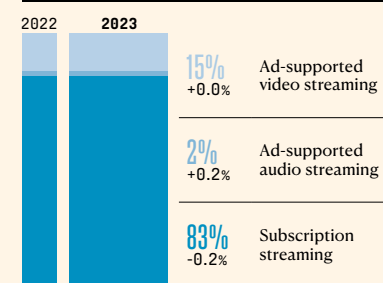
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	275.3	340.3	383.9	391.3	411.5	+5.2%
Ad-supported audio streaming	7.0	3.9	6.6	10.0	11.5	+14.7%
Ad-supported video streaming	12.0	36.3	51.9	68.4	72.4	+5.8%
Streaming	294.3	380.6	442.4	469.7	495.4	+5.5%
Downloads	39.7	25.7	20.5	17.0	16.5	-3.1%
Mobile personalisation & other digital	3.3	3.4	2.5	3.3	3.2	-2.6%
Downloads & other digital	42.9	29.1	23.0	20.3	19.7	-3.0%
CD	75.9	89.0	121.0	206.7	277.8	+34.4%
Vinyl	1.8	4.6	10.5	11.0	13.7	+24.9%
Music video	2.4	6.4	6.3	4.5	5.1	+13.5%
Physical	80.1	100.0	137.8	222.2	296.6	+33.5%
Performance rights	13.4	14.8	13.7	21.8	19.9	-8.7%
Synchronisation	1.0	2.5	3.0	3.8	2.6	-32.6%
Physical & digital	417.4	509.7	603.2	712.2	811.7	+14.0%
Total revenues	431.8	527.0	619.8	737.9	834.2	+13.1%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
FLO Music
Genie Music
Melon
YouTube

TOP SONGS 2023

1	NewJeans Ditto
2	NewJeans Hype boy
3	IVE I AM
4	NewJeans OMG
5	Younha Event Horizon
6	IVE Kirsch
7	(G)I-DLE Queencard
8	Parc Jae Jung Let's Say Goodbye
9	NewJeans Attention
10	IVE After LIKE

TOP ALBUMS 2023

1	SEVENTEEN FML
2	Stray Kids 5-STAR
3	SEVENTEEN SEVENTEENTH HEAVEN
4	Stray Kids ROCK-STAR
5	NCT DREAM ISTJ
6	TOMORROW X TOGETHER The Name Chapter: Temptation
7	TOMORROW X TOGETHER The Name Chapter: Freefall
8	Jung Kook GOLDEN
9	aespa MY WORLD
10	ZEROBASEONE YOUTH IN THE SHADE

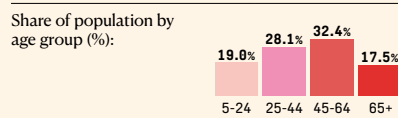
BIGGEST YEAR EVER FOR K-POP ACTS ON IFPI GLOBAL CHARTS

6
A record-breaking six K-Pop acts appeared in the IFPI Global Artist Chart, while K-Pop releases occupied 19 of the top 20 IFPI Global Album Sales Chart spots.

Compound Annual Growth Rate 2019-2023
+17.9% [2023 Growth vs CAGR: -4.8%]

SOCIAL & ECONOMIC INDICATORS

Currency:	South Korean Won (KRW)
US\$ exchange rate:	1,305.79
Population (m):	51.6



Total consumption expenditure per capita (US\$): \$15,589.03

Total physical & digital sales per capita (US\$): \$15.72 [YoY: +\$1.96 | +14.2%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

HYBE
JYP Entertainment
KQ Entertainment
SM Entertainment
YG Entertainment

INDUSTRY INFORMATION

Chart compiler and publisher information: KMCA / Circle Charts www.k-mca.or.kr / www.circlechart.kr	
Performance rights music licensing company: KEPA, Korea Entertainment Producers Association: www.kepa.net	
National recording industry association: KMCA www.kmca.or.kr	

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20 US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. IFPI continues to work closely with KMCA, IFPI's National Group member for South Korea, and local record labels to ensure market reporting excludes revenues from the export of physical product to other Asian countries and the rest of the world. This ensures the market is reported consistently with other countries included in this report. This does not impact total global physical revenues and IFPI is working to ensure these revenues are captured correctly within other countries. IFPI believes there may still be some limited revenues related to exported products within the South Korea reporting owing to the complexities in collating robust data to measure this, particularly in relation to purchases through fansites. Performance rights: IFPI was unable to obtain collection figures for 2023 for South Korea. Accordingly, the total for 2023 is an estimate based on 2022 data.

SPAIN



Market size **US\$355.0 MILLION**

2023 Growth rate **+10.56%** [2022 +14.25%]

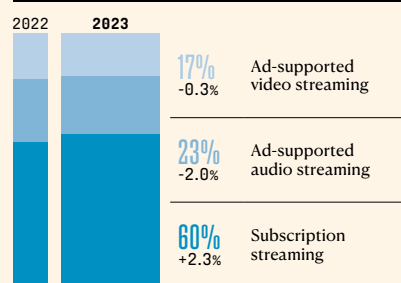
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	88.2	100.1	108.9	124.2	151.0	+21.6%
Ad-supported audio streaming	19.6	36.8	48.7	54.9	58.9	+7.4%
Ad-supported video streaming	20.5	23.9	32.7	38.1	43.7	+14.8%
Streaming	128.3	160.8	190.3	217.1	253.6	+16.8%
Downloads	4.0	3.3	2.3	2.0	1.9	-7.9%
Mobile personalisation & other digital	2.6	1.8	1.6	1.3	1.3	-3.4%
Downloads & other digital	6.5	5.2	3.9	3.4	3.2	-6.1%
CD	34.2	22.9	24.1	17.1	16.9	-1.1%
Vinyl	11.7	11.7	16.3	18.8	22.4	+19.4%
Music video	0.7	0.5	0.3	0.1	0.2	+11.0%
Physical	46.5	35.1	40.6	36.0	39.5	+9.6%
Performance rights	55.4	40.1	42.8	61.1	54.2	-11.3%
Synchronisation	2.8	2.8	3.5	3.5	4.6	+30.3%
Physical & digital	181.3	201.2	234.8	256.5	296.2	+15.5%
Total revenues	239.6	244.1	281.0	321.1	355.0	+10.6%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

1	Bizarrap & Shakira Shakira: Bzrp Music Sessions, Vol. 53
2	Marshmello & Manuel Turizo El Merengue
3	Vicco Nochentera
4	Manuel Turizo La Bachata
5	Yandel & Feid Yandel 150
6	KAROL G & Shakira TQG
7	Quevedo & Myke Towers PLAYA DEL INGLÉS
8	Quevedo Columbia
9	ROSALÍA & Rauw Alejandro BESO
10	Myke Towers LALA

TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Amazon Music Unlimited
Apple
Deezer
Spotify
YouTube

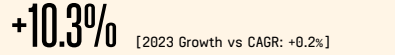
TOP ALBUMS 2023

1	Quevedo DONDE QUIERO ESTAR
2	KAROL G MAÑANA SERÁ BONITO
3	Bad Bunny Un Verano Sin Ti
4	Bad Bunny Nadie sabe lo que va a pasar mañana
5	Aitana ALPHA
6	C. Tangana El Madrileño
7	Rauw Alejandro SATURNO
8	Taylor Swift 1989 (Taylor's Version)
9	Feid FELIZ CUMPLEAÑOS FERXXO TE PIRATEAMOS EL ÁLBUM
10	Mora PARAÍSO

LEAP IN SUBSCRIPTION STREAMING GROWTH

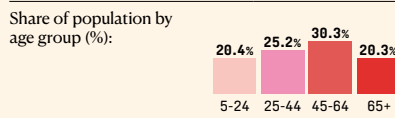


Compound Annual Growth Rate 2019-2023



SOCIAL & ECONOMIC INDICATORS

Currency: Euro (EUR)
US\$ exchange rate: 0.92
Population (m): 47.6



Total consumption expenditure per capita (US\$): \$16,954.28

Total physical & digital sales per capita (US\$): \$6.22 [YoY: +\$0.81 | +15.0%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- ALTA FONTE
- ANTARA MUSIC
- AVISPA
- BLANCO Y NEGRO
- BMG
- CONCERT MUSIC
- DIGICOPYRIGHT
- DISCMEDI
- DIVUCA
- MÚSICA GLOBAL

INDUSTRY INFORMATION

- Chart compiler and publisher information: GfK / BMAT, www.gfk.com / www.bmat.com
- Performance rights music licensing company: AGEDI, www.agedi.es
- National recording industry association: PROMUSICAE, www.promusicae.es

SWEDEN



Market size **US\$238.5 MILLION**

2023 Growth rate **+6.07%** [2022 +6.79%]

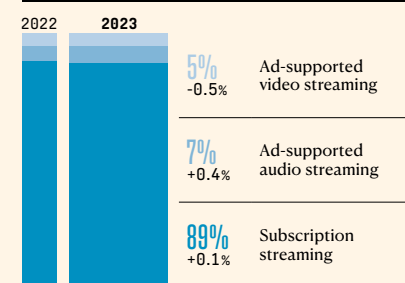
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	120.3	125.9	150.6	159.2	169.7	+6.6%
Ad-supported audio streaming	5.9	6.1	8.8	11.4	12.9	+12.8%
Ad-supported video streaming	4.9	6.0	8.7	9.1	8.7	-4.2%
Streaming	131.1	138.0	168.1	179.7	191.3	+6.4%
Downloads	1.4	1.1	1.0	1.0	1.0	+0.3%
Mobile personalisation & other digital	0.1	0.1	0.1	0.1	0.1	+14.0%
Downloads & other digital	1.5	1.2	1.1	1.1	1.1	+1.7%
CD	5.2	4.7	6.0	4.5	4.3	-5.1%
Vinyl	5.2	5.4	5.3	6.4	6.6	+3.7%
Music video	0.3	0.2	0.2	0.1	0.1	-9.5%
Physical	10.7	10.3	11.5	11.0	11.0	-0.0%
Performance rights	29.1	26.5	28.0	30.2	33.5	+11.0%
Synchronisation	0.9	0.4	1.9	3.0	1.7	-43.4%
Physical & digital	143.4	149.5	180.6	191.8	203.4	+6.1%
Total revenues	173.5	176.4	210.6	224.9	238.5	+6.1%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP SONGS 2023

1	Bolaget Ikväll Igen
2	Bolaget Kan Inte Gå
3	Loreen Tattoo
4	Miley Cyrus Flowers
5	Zara Larsson Can't Tame Her
6	Hooja Banan Melon Kiwi & Citron
7	Yasin Har Dig
8	Humlan Djojj & Josefine Götestam Djurens vaggvisa
9	Albin Lee Meldau Josefin
10	Babblarna Babblarnas vaggvisa

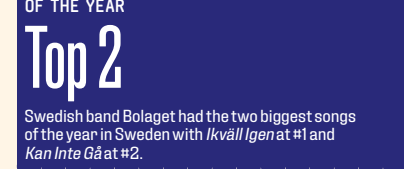
TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
SoundCloud
Spotify
TIDAL
YouTube

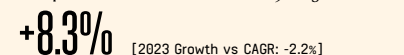
TOP ALBUMS 2023

1	Humlan Djojj & Josefine Götestam Somna Med Humlan Djojj
2	Yasin PISTOLER, POESI OCH SEX
3	Veronica Maggio Satan I Gatan
4	Hovi Barn av vår tid
5	Veronica Maggio Handen i fickan fast jag bryr mig
6	Yasin 08.01.11
7	Einár Unge Med Extra Energi
8	Hovi Vindar på Mars
9	Ant Wan The Only Wan
10	Victor Leksell Fånga mig när jag faller

BOLAGET HAD THE TWO BIGGEST SONGS OF THE YEAR

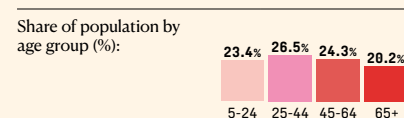


Compound Annual Growth Rate 2019-2023



SOCIAL & ECONOMIC INDICATORS

Currency: Swedish Krona (SEK)
US\$ exchange rate: 10.61
Population (m): 10.5



Total consumption expenditure per capita (US\$): \$24,636.09

Total physical & digital sales per capita (US\$): \$19.39 [YoY: +\$0.98 | +5.3%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Atenzia Records
- BIS Records
- Cosmos Music
- Naxos Sweden
- Playground Music Sweden

INDUSTRY INFORMATION

- Chart compiler and publisher information: IFPI Sweden, www.ifpi.se
- Performance rights music licensing company: Ifipi SVERIGE, www.ifipi.se
- National recording industry association: IFPI Sweden, www.ifipi.se

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

SWITZERLAND



Market size **US\$224.0 MILLION**

2023 Growth rate **+4.49%** [2022 +4.62%]

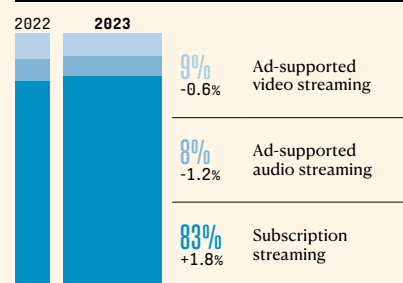
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	78.6	97.3	117.8	130.9	142.5	+8.9%
Ad-supported audio streaming	6.1	10.2	12.6	14.6	13.4	-7.8%
Ad-supported video streaming	8.3	10.7	15.1	16.1	16.2	+0.5%
Streaming	92.9	118.2	145.5	161.6	172.2	+6.5%
Downloads	15.2	11.5	9.1	7.5	6.7	-11.8%
Mobile personalisation & other digital	0.4	0.6	0.4	0.3	0.4	+22.0%
Downloads & other digital	15.6	12.0	9.5	7.8	7.0	-10.5%
CD	18.4	13.5	12.7	9.5	7.9	-16.7%
Vinyl	2.9	3.1	3.8	4.2	4.0	-3.9%
Music video	1.0	0.5	0.3	0.2	0.1	-41.6%
Physical	22.3	17.1	16.8	13.9	12.1	-13.4%
Performance rights	30.8	30.9	31.8	30.2	31.9	+5.7%
Synchronisation	0.5	0.6	1.2	0.8	0.8	+3.7%
Physical & digital	130.7	147.3	171.9	183.4	191.2	+4.3%
Total revenues	162.0	178.8	204.9	214.3	224.0	+4.5%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple
Deezer
Spotify
TIDAL
YouTube

TOP SONGS 2023

1	Miley Cyrus Flowers	★
2	Rema Calm Down	★
3	Udo Lindenberg & Apache 207 Komet	
4	David Guetta & Bebe Rexha I'm Good (Blue)	★
5	Tom Odell Another Love	★
6	David Kushner Daylight	
7	Eminem Mockingbird	
8	Harry Styles As It Was	★
9	Loreen Tattoo	
10	Rosa Linn SNAP	

TOP ALBUMS 2023

1	The Rolling Stones Hackney Diamonds	
2	Travis Scott UTOPIA	★
3	ZüriWest Loch für Zyt	
4	Taylor Swift 1989	
5	Metro Boomin HEROES & VILLAINS	★
6	Metallica 72 Seasons	
7	Heimweh Freud am Läbe	
8	Depeche Mode Memento Mori	
9	AYLIVA Schwarzes Herz	
10	Schwyzerörgeliquartett Genderbüebu Dankbarkeit	

THE ROLLING STONES AT #1

#1
The Rolling Stones' *Hackney Diamonds* was the biggest album of the year in Switzerland despite a challenging physical performance in 2023.

Compound Annual Growth Rate 2019-2023

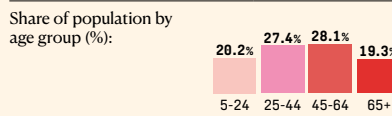
+8.4% [2023 Growth vs CAGR: -3.9%]

SOCIAL & ECONOMIC INDICATORS

Currency: Swiss Franc (CHF)

US\$ exchange rate: 0.90

Population (m): 8.8



Total consumption expenditure per capita (US\$): \$47,023.85

Total physical & digital sales per capita (US\$): \$21.81 [YoY: +\$0.74 | +3.5%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

Adonia Verlag
Bakara Music
Gadget Records AG
Grüezi Music AG
HitMill 360 AG
Musikvertrieb AG
Phonag Records AG
Sound Service Wigra AG
Tudor Recording AG
Zytlögge Verlag AG, Schwabe Verlagsgruppe AG

INDUSTRY INFORMATION

Chart compiler and publisher information:

GfK www.gfk.com/ www.hitparade.ch

Performance rights music licensing company:

SWISSPERFORM / Audion www.swissperform.ch/ www.audion-music.ch

National recording industry association:

IFPI Schweiz www.ifpi.ch

TAIWAN



Market size **US\$93.9 MILLION**

2023 Growth rate **+5.17%** [2022 +11.69%]

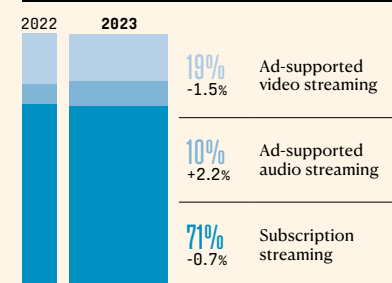
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	39.6	42.5	45.8	49.9	50.2	+0.5%
Ad-supported audio streaming	4.2	4.5	4.1	5.4	7.0	+30.0%
Ad-supported video streaming	7.7	9.8	11.4	13.9	13.1	-5.9%
Streaming	51.5	56.8	61.2	69.2	70.3	+1.5%
Downloads	1.0	0.8	0.7	0.7	0.7	-1.3%
Mobile personalisation & other digital	1.6	1.4	0.8	0.7	0.8	+3.2%
Downloads & other digital	2.6	2.2	1.5	1.4	1.5	+1.0%
CD	10.9	10.1	7.4	9.0	10.1	+12.2%
Vinyl	2.0	2.7	3.0	3.5	5.7	+63.2%
Music video	1.4	1.4	2.1	0.9	0.8	-15.6%
Physical	14.3	14.2	12.5	13.4	16.5	+23.5%
Performance rights	3.4	3.2	3.4	3.5	3.7	+5.5%
Synchronisation	2.2	0.9	1.4	1.8	2.0	+11.5%
Physical & digital	68.3	73.2	75.2	84.1	88.3	+5.0%
Total revenues	73.9	77.3	80.0	89.3	93.9	+5.2%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
KKBOX	
Line Music	New to Top5
Spotify	
YouTube	

TAIWAN CLIMBED TWO PLACES IN THE TOP 20 PHYSICAL MARKETS

#15
Taiwan's physical market grew by 23.5% in 2023, which placed it at #15 for physical markets (up from #17 in 2022).

Compound Annual Growth Rate 2019-2023

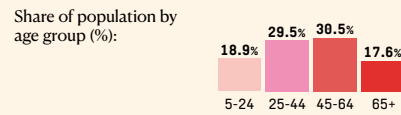
+6.2% [2023 Growth vs CAGR: -1.0%]

SOCIAL & ECONOMIC INDICATORS

Currency: New Taiwan Dollar (TWD)

US\$ exchange rate: 31.14

Population (m): 23.3



Total consumption expenditure per capita (US\$): \$9,471.08

Total physical & digital sales per capita (US\$): \$3.79 [YoY: +\$0.20 | +5.5%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

AVEX
HIM
LINFAIR
ROCK

INDUSTRY INFORMATION

Performance rights music licensing company:

ARCO www.arco.org.tw

National recording industry association:

RIT www.rit.org.tw

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

THAILAND



Market size **US\$107.7 MILLION**

2023 Growth rate **+6.32%** [2022 +14.40%]

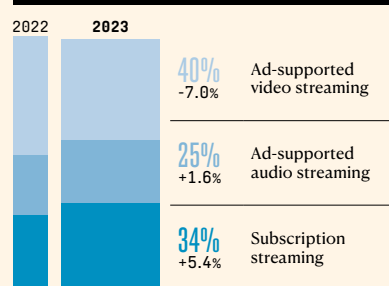
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	11.2	18.3	23.5	26.4	34.1	+29.1%
Ad-supported audio streaming	4.6	9.2	17.0	21.9	25.5	+16.2%
Ad-supported video streaming	16.8	24.9	39.2	43.6	40.4	-7.2%
Streaming	32.6	52.4	79.7	91.9	100.0	+8.9%
Downloads	1.7	1.1	0.9	0.8	0.9	+13.1%
Mobile personalisation & other digital	0.3	0.5	1.0	1.1	1.0	-10.8%
Downloads & other digital	2.1	1.6	1.9	1.9	1.9	-0.5%
CD	0.2	0.6	1.8	2.8	1.1	-60.4%
Vinyl	0.2	0.2	3.4	2.4	1.9	-20.3%
Music video	-0.0	-0.0	0.0	0.0	-	-100.0%
Physical	0.4	0.8	5.2	5.2	3.0	-41.8%
Performance rights	2.4	1.7	1.5	1.9	2.3	+20.3%
Synchronisation	0.6	0.4	0.3	0.4	0.5	+12.7%
Physical & digital	35.0	54.8	86.7	99.0	104.9	+6.0%
Total revenues	37.9	56.9	88.6	101.3	107.7	+6.3%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
Deezer	New to Top5
Spotify	
TIDAL	
YouTube	

TOP SONGS 2023

1	Reinizra Sad Flower
2	Jung Kook Seven (feat. Latto)
3	fellow fellow Halley's Comet
4	Jeff Satur Fade
5	Cocktail Mai Pen Rong
6	SHERRY She didn't teach me to be alone
7	Pop Pongkool Sa Luk Jit (feat. Da Endorphine)
8	NONT TANONT First Love
9	Timethai Top Secret
10	FREEHAND May she be kind

TOP ARTISTS 2023

1	Taylor Swift
2	SARAN
3	YOUNGOHM
4	Three Man Down
5	Cocktail
6	The Weeknd
7	NewJeans
8	BLACKPINK
9	Musketeers
10	Reinizra

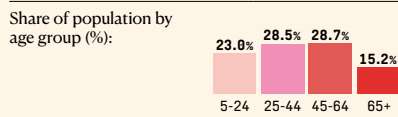
LOCAL ACTS DOMINATED THAI MARKET



Compound Annual Growth Rate 2019-2023 **+29.8%** [2023 Growth vs CAGR: -23.5%]

SOCIAL & ECONOMIC INDICATORS

Currency: Thai Baht (THB)
 US\$ exchange rate: 34.80
 Population (m): 71.7



Total consumption expenditure per capita (US\$): \$3,767.93

Total physical & digital sales per capita (US\$): \$1.46 [YoY: +\$0.08 | +5.9%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- GMM Grammy PCL.
- LIT Entertainment Company Limited
- Love is Entertainment Company Limited
- Mar Carlf Company Limited
- Muzik Move Records
- RS Public Company Limited
- Small Room Company Limited
- Spicy Disc Company Limited
- Tero Music Company Limited
- What The Duck Company Limited

INDUSTRY INFORMATION

- Chart compiler and publisher information: BMAT / TECA www.bmat.com / www.teca.co.th
- Performance rights music licensing company: Phonorights / MPC Music.Co.Ltd www.phonorights.com / www.mpcmusic.co.th
- National recording industry association: TECA www.teca.co.th

* Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. During 2024, IFPI is working to transition Thailand to a charts-based market measurement approach, in line with IFPI's global methodology.

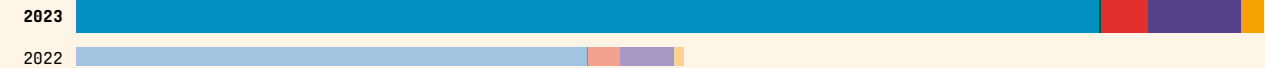
TURKEY



Market size **US\$87.8 MILLION**

2023 Growth rate **+95.59%** [2022 +63.35%]

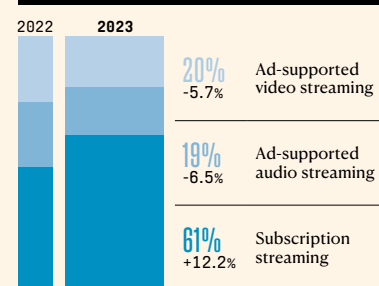
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	4.8	8.7	12.8	18.3	45.9	+150.6%
Ad-supported audio streaming	0.5	1.9	3.9	9.7	14.5	+49.5%
Ad-supported video streaming	1.7	2.5	4.9	9.7	15.2	+55.9%
Streaming	7.1	13.1	21.6	37.8	75.7	+100.2%
Downloads	0.1	0.1	0.1	0.1	0.1	+42.1%
Mobile personalisation & other digital	0.0	0.0	0.1	-0.0	0.0	+195.3%
Downloads & other digital	0.1	0.1	0.2	0.1	0.2	+209.4%
CD	0.5	0.2	0.2	0.2	0.2	-9.4%
Vinyl	0.6	0.8	2.1	2.2	3.3	+50.9%
Music video	0.0	-0.0	0.0	0.0	0.0	+56.5%
Physical	1.2	1.0	2.4	2.4	3.5	+45.3%
Performance rights	2.1	2.2	2.8	3.9	6.9	+75.1%
Synchronisation	0.3	0.3	0.5	0.7	1.6	+125.6%
Physical & digital	8.4	14.3	24.2	40.2	79.3	+97.1%
Total revenues	10.8	16.8	27.5	44.9	87.8	+95.6%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

Apple	
Deezer	
Spotify	
TIDAL	New to Top5
YouTube	

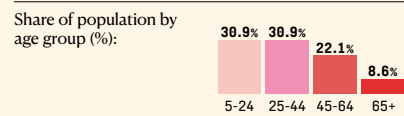
TURKEY ADDED THE 3RD MOST USERS OF SUBSCRIPTION ACCOUNTS GLOBALLY



Compound Annual Growth Rate 2019-2023 **+69.0%** [2023 Growth vs CAGR: +26.6%]

SOCIAL & ECONOMIC INDICATORS

Currency: Turkish Lira (TRY)
 US\$ exchange rate: 23.78
 Population (m): 85.3



Total consumption expenditure per capita (US\$): \$6,091.51

Total physical & digital sales per capita (US\$): \$0.93 [YoY: +\$0.45 | +95.7%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- ADA MUSIC
- AVRUPA MUSIC
- DOĞAN MUSIC
- DOKUZ SEKIZ MUSIC
- EMRE GRAFSON MUSIC
- ESEN MUSIC
- KALAN MUSIC
- PASAJ MUSIC
- POLL PRODUCTION
- SEYHAN MUSIC

INDUSTRY INFORMATION

- Performance rights music licensing company: Mü-Yap www.mu-yap.org
- National recording industry association: Mü-Yap www.mu-yap.org

US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Turkey could be considered a hyperinflationary economy in 2023. IFPI is aware that a portion of the growth of music revenues for 2023 relate to this inflationary impact; no adjustment has been made in reporting. For prudence it has been excluded from consideration of fastest growing markets for 2023.

UK



Market size **US\$1,852.1 MILLION**

2023 Growth rate **+8.11%** [2022 +5.50%]

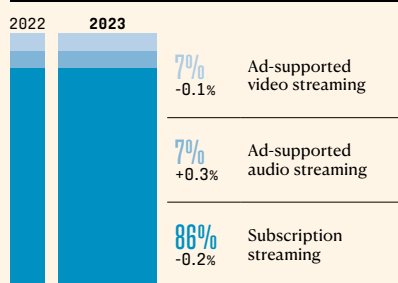
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	704.1	807.9	903.7	949.7	1,026.9	+8.1%
Ad-supported audio streaming	44.8	55.9	65.6	79.0	88.8	+12.4%
Ad-supported video streaming	43.7	54.4	66.3	74.1	79.2	+6.9%
Streaming	792.7	918.2	1,035.6	1,102.8	1,194.9	+8.4%
Downloads	72.1	54.0	41.5	34.3	32.3	-5.8%
Mobile personalisation & other digital	1.5	2.0	2.7	1.9	1.4	-28.1%
Downloads & other digital	73.6	56.0	44.1	36.3	33.7	-7.0%
CD	179.8	147.8	151.2	115.4	122.7	+6.4%
Vinyl	82.3	107.5	144.0	148.4	175.9	+18.6%
Music video	6.0	6.0	5.2	4.1	3.6	-13.1%
Physical	268.1	261.2	300.4	267.9	302.3	+12.8%
Performance rights	240.1	183.5	205.6	253.1	272.2	+7.6%
Synchronisation	35.2	25.9	38.1	53.1	49.0	-7.6%
Physical & digital	1,134.4	1,235.4	1,380.2	1,407.0	1,530.9	+8.8%
Total revenues	1,409.7	1,444.7	1,623.9	1,713.1	1,852.1	+8.1%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Deezer
- Spotify
- YouTube

TOP SONGS 2023

1	Miley Cyrus Flowers	★
2	Dave & Central Cee Sprinter	
3	RAYE Escapism. (feat. 070 Shake)	
4	Taylor Swift Anti-Hero	★
5	Calvin Harris & Ellie Goulding Miracle	
6	Rema Calm Down	★
7	SZA Kill Bill	★
8	PinkPantheress Boy's a liar	
9	Harry Styles As It Was	★
10	Libianca People	

TOP ALBUMS 2023

1	The Weeknd The Highlights	
2	Taylor Swift Midnights	★
3	Taylor Swift 1989 (Taylor's Version)	★
4	Elton John Diamonds	
5	Harry Styles Harry's House	
6	Fleetwood Mac 50 Years - Don't Stop	
7	Eminem Curtain Call: The Hits	
8	SZA SOS	★
9	Arctic Monkeys AM	
10	ABBA ABBA Gold: Greatest Hits	

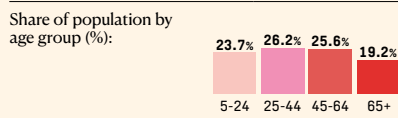
UK BECAME A US\$1 BILLION SUBSCRIPTION STREAMING MARKET

>US\$1bn
The UK became a US\$1 billion subscription streaming market, joining the USA to become only the second market to have ever reached this level.

Compound Annual Growth Rate 2019-2023 **7.1%** [2023 Growth vs CAGR: +1.1%]

SOCIAL & ECONOMIC INDICATORS

Currency: British Pound (GBP)
US\$ exchange rate: 0.81
Population (m): 67.3



Total consumption expenditure per capita (US\$): \$28,448.27

Total physical & digital sales per capita (US\$): \$22.76 [YoY: +\$1.86] +8.9%

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Believe
- BMG
- Cherry Red Records
- Demon Music Group
- Domino Recording
- Not Now Music
- One Media
- PIAS
- Secretly Group
- XL Recordings

INDUSTRY INFORMATION

Chart compiler and publisher information: Official Charts Company www.officialcharts.com
Performance rights music licensing company: PPL www.ppluk.com
National recording industry association: BPI www.bpi.co.uk

URUGUAY



Market size **US\$14.9 MILLION**

2023 Growth rate **+5.08%** [2022 +20.82%]

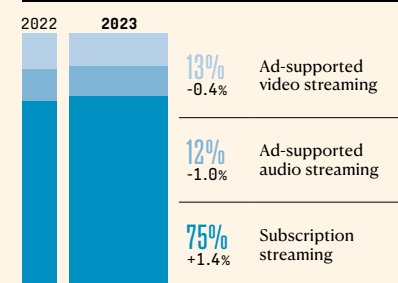
RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	3.1	5.4	5.8	6.7	7.1	+6.2%
Ad-supported audio streaming	0.3	0.9	1.2	1.2	1.2	-3.5%
Ad-supported video streaming	0.2	0.7	1.2	1.2	1.3	+1.1%
Streaming	3.6	6.9	8.2	9.2	9.6	+4.3%
Downloads	0.0	0.0	-0.0	-0.0	0.0	+136.4%
Mobile personalisation & other digital	0.0	0.0	0.1	0.0	0.0	+3.1%
Downloads & other digital	0.1	0.1	0.0	0.0	0.0	+36.8%
CD	0.3	0.1	0.1	0.1	0.0	-70.6%
Vinyl	0.1	0.1	0.1	0.1	0.1	-22.2%
Music video	0.0	0.0	0.0	0.0	0.0	-
Physical	0.4	0.2	0.3	0.2	0.1	-48.9%
Performance rights	4.1	2.8	3.2	4.8	5.2	+8.2%
Synchronisation	-	-	-	-	-	-
Physical & digital	4.0	7.2	8.5	9.4	9.7	+3.4%
Total revenues	8.1	10.0	11.7	14.2	14.9	+5.1%

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Claro Música
- Spotify
- YouTube

TOP SONGS 2023

1	Big One, Emilia, Callejero Fino En La Intimidad CROSSOVER #1
2	Big One, FMK, Ke personajes Un Finde CROSSOVER #2
3	Lil CaKe & Migrantes MERCHO (feat. Nico Valdi)
4	Luck Ra, La K'onga & Ke Personajes Ya No Vuelvas (Versión Cuarteto)
5	BM & Phontana M.A: Mejores Amigos
6	Taiu & Milo j Rara Vez
7	LIT killah, Tiago PZK, Maria Becerra, Duki, Emilia, Rusherking, Big One, FMK Los Del Espacio
8	Yandel & Feid Yandel 150
9	Manuel Turizo La Bachata
10	Myke Towers LALA

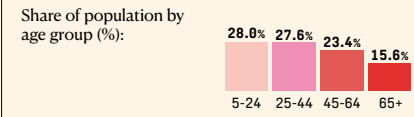
KE PERSONAJES WAS THE ONLY DOMESTIC ARTIST TO REACH THE TOP 10

#2 & #4
Ke Personajes occupied the #2 and #4 spots on the year- and song chart with *Un Finde* (Crossover #2) (with Big One & FMK) and *Ya No Vuelvas* (En Vivo) (with Luck Ra and La K'onga).

Compound Annual Growth Rate 2019-2023 **+16.5%** [2023 Growth vs CAGR: -11.4%]

SOCIAL & ECONOMIC INDICATORS

Currency: Uruguayan Peso (UYU)
US\$ exchange rate: 38.82
Population (m): 3.4



Total physical & digital sales per capita (US\$): \$2.83 [YoY: +\$0.09] +3.5%

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Ayui Tacuabe
- Bizarro Records
- Little Butterfly
- Montevideo Music Group
- Sondor

INDUSTRY INFORMATION

Chart compiler and publisher information: bmat www.bmat.com
Performance rights music licensing company: CUD www.cudisco.org
National recording industry association: CUD www.cudisco.org

★ Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20
US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

USA



Market size **US\$11,036.7 MILLION** | 2023 Growth rate **+7.16%** [2022 +4.92%]

RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

Format	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	3,684.3	4,156.9	5,092.7	5,420.3	5,801.4	+7.0%
Ad-supported audio streaming	868.1	969.9	1,302.5	1,370.8	1,414.8	+3.2%
Ad-supported video streaming	541.9	621.4	804.7	836.7	865.8	+3.5%
Streaming	5,094.4	5,748.2	7,199.9	7,627.8	8,082.0	+6.0%
Downloads	557.2	461.1	412.0	321.5	280.8	-12.7%
Mobile personalisation & other digital	187.4	167.6	210.3	222.2	266.5	+19.9%
Downloads & other digital	744.6	628.7	622.3	543.7	547.2	+0.6%
CD	377.8	292.3	342.2	276.7	348.0	+25.8%
Vinyl	313.7	412.8	660.7	803.6	911.7	+13.5%
Music video	6.2	11.3	11.0	7.8	5.8	-25.1%
Physical	697.6	716.4	1,013.9	1,088.0	1,265.5	+16.3%
Performance rights	643.2	661.3	665.4	647.3	720.5	+11.3%
Synchronisation	283.4	264.3	314.4	392.3	421.5	+7.4%
Physical & digital	6,536.6	7,093.3	8,836.1	9,259.6	9,894.7	+6.9%
Total revenues	7,463.2	8,019.0	9,815.9	10,299.2	11,036.7	+7.2%

USA PHYSICAL REVENUES ACHIEVE DOUBLE-DIGIT GROWTH IN 2023

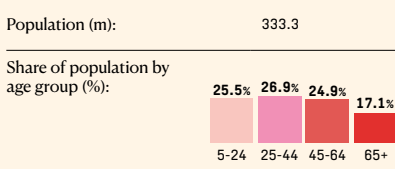
US\$1.3bn

USA physical revenues grew by 16.3% to reach US\$1.3 billion. If considered as a stand-alone market, USA physical would rank above France as the sixth largest market in the world.

Compound Annual Growth Rate 2019-2023 **10.3%** [2023 Growth vs CAGR: -3.1%]

SOCIAL & ECONOMIC INDICATORS

Currency: US Dollar (USD)
 US\$ exchange rate: 1.00



Total consumption expenditure per capita (US\$): \$52,741.21

Total physical & digital sales per capita (US\$): \$29.69 [YoY: +\$1.80 | +6.5%]

TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- Beggars Group
- Big Loud Records
- Curb
- Domino
- Epitaph
- Merge
- MNRK Music Group
- Secretly Distribution
- SMH Records
- Vydia

INDUSTRY INFORMATION

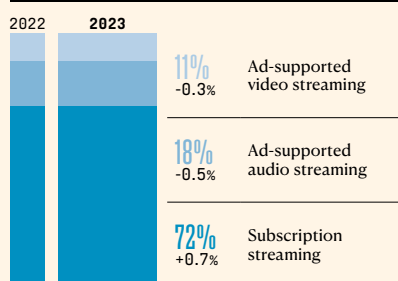
Chart compiler and publisher information: **LUMINATE** / **billboard**

Performance rights music licensing company: **soundexchange**

Sound Exchange www.soundexchange.com

National recording industry association: **RIAA** www.riaa.com

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Amazon Music Unlimited
- Apple
- Peloton
- Spotify
- YouTube

TOP SONGS 2023

- Morgan Wallen - Last Night
- Miley Cyrus - Flowers
- SZA - Kill Bill
- Zach Bryan - Something in the Orange
- Rema - Calm Down
- Taylor Swift - Cruel Summer
- SZA - Snooze
- Luke Combs - Fast Car
- PinkPantheress - Boy's a Liar
- Taylor Swift - Anti-Hero

TOP ALBUMS 2023

- Morgan Wallen - One Thing At A Time
- Taylor Swift - Midnights
- SZA - SOS
- Taylor Swift - 1989 (Taylor's Version)
- Morgan Wallen - Dangerous: The Double Album
- Taylor Swift - Lover
- Travis Scott - UTOPIA
- Taylor Swift - Speak Now (Taylor's Version)
- Taylor Swift - folklore
- Metro Boomin - HEROES & VILLAINS

VIETNAM



Market size **US\$20.0 MILLION** | 2023 Growth rate **+21.47%** [2022 -5.19%]

RECORDED MUSIC REVENUES BY SECTOR 2023 (TRADE VALUE)



RECORDED MUSIC REVENUES BY FORMAT (US\$ MILLION, TRADE VALUE)

Format	2019	2020	2021	2022	2023	2023 YoY % change
Subscription streaming	1.8	2.9	4.0	4.9	7.3	+47.6%
Ad-supported audio streaming	2.1	5.0	6.6	6.2	7.3	+18.7%
Ad-supported video streaming	1.8	3.7	6.4	5.0	5.2	+2.9%
Streaming	5.6	11.5	17.1	16.2	19.8	+22.6%
Downloads	0.1	0.1	0.1	0.1	0.1	+25.9%
Mobile personalisation & other digital	0.0	0.1	0.1	0.2	0.0	-84.2%
Downloads & other digital	0.1	0.2	0.2	0.3	0.1	-52.0%
CD	-	-	-	-	-	-
Vinyl	-	-	-	-	-	-
Music video	-	-	-	-	-	-
Physical	-	-	-	-	-	-
Performance rights	-	-	-	-	-	-
Synchronisation	-	-	-	-	-	-
Physical & digital	5.7	11.8	17.3	16.4	20.0	+21.5%
Total revenues	5.7	11.8	17.3	16.4	20.0	+21.5%

HIGHEST GROWTH RATE IN SOUTH EAST ASIA

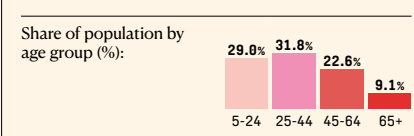
+21.5%

Vietnam recorded the highest growth rate of any other country in Asia at +21.5%, driven by subscription streaming.

Compound Annual Growth Rate 2019-2023 **+36.5%** [2023 Growth vs CAGR: -15.1%]

SOCIAL & ECONOMIC INDICATORS

Currency: Vietnamese Dong (VND)
 US\$ exchange rate: 23,844.14



Total consumption expenditure per capita (US\$): \$2,287.35

Total physical & digital sales per capita (US\$): \$0.20 [YoY: +\$0.03 | +20.6%]

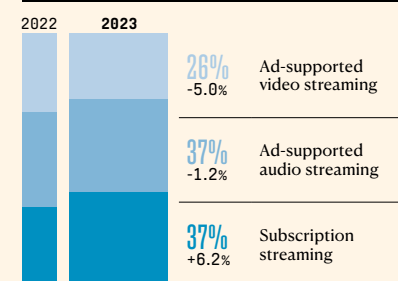
TOP INDEPENDENT LABELS (ALPHABETICAL ORDER)

- 1989s Entertainment
- Hng An Entertainment
- MTP Entertainment
- Spacespeaker Group
- ST319 Entertainment
- Yin Yang Media

INDUSTRY INFORMATION

Chart compiler and publisher information: **BMAT** www.bmat.com

CONTRIBUTION TO STREAMING REVENUES AND YOY CHANGE: 2023 (%)



TOP 5 DSPS BY NUMBER OF USERS OF SUBSCRIPTION ACCOUNTS 2023 (ALPHABETICAL ORDER)

- Apple
- NCT (New to Top5)
- Spotify
- VNG
- YouTube (New to Top5)

TOP SONGS 2023

- Jung Kook - Seven (feat. Latto)
- Jimin - Like Crazy
- tlinh & 2pillz - nu lúc đó
- Madihu & Vũ - Vi Anh Đầu Có Bì t
- RPT MCK - Anh Đã n Hn
- GREY D & tlinh - vaicaunoicokhiennquoithaydoi
- Wren Evans & itsnk - T ng Quen
- Emcee L (Da LAB) - Chuy n Đoi Ta (feat. Mu ii (Starry Night))
- JISOO - FLOWER
- RPT Orjinn - Don't Cối (feat. Ronboogz)

TOP ARTISTS 2023

- Taylor Swift
- RPT MCK
- Den
- tlinh
- S n Tùng M-TP
- The Weeknd
- Vũ.
- Jung Kook
- BLACKPINK
- Da LAB

* Song / Album features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Album Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.

* Song / Artist features in the IFPI Global Single Chart 2023 Top 20 / IFPI Global Artist Chart 2023 Top 20. US\$ values: Local currency values are stated at 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements. Reporting for Vietnam was first included in the 2021 GMR. Charts were launched in Vietnam in Week 29 of 2023 and the top Songs of 2023 are based on the data from this period onwards. The year-end artist chart is calculated using the top 5,000 year-end track chart. Only the artist field is taken into account when assigning weighted streams to an artist; the top artist chart does not recognise artist features in its calculation.

MARKET SUMMARY

Rank	Country	REVENUE US\$M			FORMAT							
		2022	2023	YoY % change	Subscription streaming	Ad-supported audio-streaming	Ad-supported video-streaming	Downloads & other digital	Physical	Performance rights	Synchronisation	
1	USA	10,299.2	11,036.7	7.2%	52.6%	12.8%	7.8%	5.0%	11.5%	6.5%	3.8%	
2	JAPAN	2,541.8	2,734.0	7.6%	28.7%	3.0%	3.9%	4.6%	55.0%	3.9%	0.9%	
3	UK	1,713.1	1,852.1	8.1%	55.4%	4.8%	4.3%	1.8%	16.3%	14.7%	2.6%	
4	GERMANY	1,514.7	1,620.0	7.0%	53.4%	5.9%	5.2%	2.5%	17.4%	15.2%	0.5%	
5	CHINA	1,155.2	1,454.1	25.9%	60.4%	29.0%	1.1%	2.3%	4.3%	2.6%	0.2%	
6	FRANCE	1,128.1	1,177.7	4.4%	43.0%	6.5%	6.5%	1.0%	17.9%	22.3%	2.8%	
7	SOUTH KOREA	737.9	834.2	13.1%	49.3%	1.4%	8.7%	2.4%	35.6%	2.4%	0.3%	
8	CANADA	587.9	659.6	12.2%	61.3%	9.0%	6.6%	2.5%	11.9%	7.3%	1.4%	
9	BRAZIL	505.9	573.6	13.4%	57.2%	15.4%	14.5%	0.1%	0.6%	11.7%	0.5%	
10	AUSTRALIA	455.2	506.4	11.3%	61.5%	8.9%	8.2%	2.3%	7.9%	8.6%	2.6%	
11	MEXICO	415.1	490.9	18.2%	58.8%	23.2%	12.5%	0.5%	2.2%	2.0%	0.8%	
12	ITALY	401.7	477.1	18.8%	43.7%	12.2%	9.4%	1.1%	14.1%	16.5%	3.1%	
13	NETHERLANDS	389.3	431.0	10.7%	53.4%	4.2%	4.8%	0.8%	14.0%	22.0%	0.7%	
14	INDIA	309.3	356.8	15.3%	15.4%	58.3%	14.0%	1.9%	0.6%	6.5%	3.3%	
15	SPAIN	321.1	355.0	10.6%	42.5%	16.6%	12.3%	0.9%	11.1%	15.3%	1.3%	
16	SWEDEN	224.9	238.5	6.1%	71.2%	5.4%	3.6%	0.5%	4.6%	14.0%	0.7%	
17	SWITZERLAND	214.3	224.0	4.5%	63.6%	6.0%	7.2%	3.1%	5.4%	14.2%	0.4%	
18	POLAND	157.6	186.5	18.3%	42.0%	8.2%	15.7%	0.4%	19.3%	13.5%	0.8%	
19	BELGIUM	161.3	181.3	12.4%	48.2%	4.4%	7.5%	1.5%	8.9%	29.2%	0.3%	
20	DENMARK	151.2	160.6	6.2%	54.6%	3.2%	2.8%	0.7%	6.4%	31.9%	0.2%	
21	NORWAY	145.6	158.3	8.7%	69.5%	3.5%	3.7%	0.6%	5.4%	16.0%	1.4%	
22	AUSTRIA	144.3	154.7	7.2%	52.2%	5.6%	5.7%	1.9%	12.4%	21.4%	0.8%	
23	ARGENTINA	55.3	120.3	117.8%	35.2%	7.2%	12.1%	0.1%	6.6%	38.3%	0.5%	
24	FINLAND	106.7	110.6	3.7%	58.6%	5.0%	4.3%	0.5%	6.3%	24.8%	0.4%	
25	MENA (MIDDLE EAST & NORTH AFRICA)	96.6	110.6	14.4%	51.4%	28.3%	18.7%	1.2%	0.0%	0.0%	0.4%	
26	THAILAND	101.3	107.7	6.3%	31.6%	23.6%	37.5%	1.8%	2.8%	2.2%	0.5%	
27	CHILE	96.8	102.3	5.7%	61.3%	10.0%	16.8%	0.2%	3.2%	7.6%	0.8%	
28	IRELAND	92.3	100.0	8.4%	60.3%	7.4%	3.7%	1.4%	13.0%	13.7%	0.6%	
29	TAIWAN	89.3	93.9	5.2%	53.4%	7.5%	14.0%	1.5%	17.6%	3.9%	2.1%	
30	INDONESIA	81.1	91.9	13.3%	33.1%	38.9%	20.7%	5.2%	0.0%	1.8%	0.2%	
31	NEW ZEALAND	83.2	90.2	8.4%	63.8%	6.4%	6.0%	1.1%	9.5%	11.4%	1.8%	
32	TURKEY	44.9	87.8	95.6%	52.3%	16.6%	17.3%	0.2%	4.0%	7.8%	1.9%	
33	CZECHIA	80.5	84.1	4.5%	42.6%	6.9%	10.6%	1.1%	11.9%	26.0%	0.9%	
34	PHILIPPINES	69.6	77.1	10.8%	40.2%	33.6%	16.4%	8.2%	0.6%	0.3%	0.8%	
35	HONG KONG	68.3	76.5	12.1%	53.1%	3.9%	4.7%	1.2%	18.7%	17.5%	0.9%	
36	COLOMBIA	65.1	74.3	14.1%	39.4%	25.3%	13.5%	0.2%	0.5%	20.2%	1.0%	
37	SOUTH AFRICA	58.9	70.6	19.9%	46.1%	15.7%	12.9%	1.1%	0.3%	21.9%	2.0%	
38	GREECE	61.2	70.4	14.9%	35.6%	13.7%	13.8%	3.8%	13.1%	17.1%	2.8%	
39	PORTUGAL	58.6	65.9	12.4%	27.3%	7.3%	9.9%	0.9%	14.5%	39.0%	1.1%	
40	CENTRAL AMERICA	55.3	64.6	16.7%	60.6%	20.8%	10.1%	0.4%	0.2%	7.9%	0.1%	
41	ISRAEL	57.6	61.9	7.4%	58.4%	9.6%	6.4%	0.4%	0.0%	25.2%	0.0%	
42	MALAYSIA	43.1	48.7	13.2%	38.2%	20.9%	13.8%	4.7%	0.6%	21.7%	0.1%	
43	HUNGARY	41.9	47.0	12.1%	40.7%	4.2%	14.1%	0.8%	13.7%	25.9%	0.6%	
44	SINGAPORE	39.1	44.9	14.7%	66.1%	10.1%	7.7%	0.9%	0.1%	13.8%	1.2%	
45	ROMANIA	39.2	44.0	12.3%	22.1%	10.4%	8.0%	0.3%	4.8%	54.3%	0.1%	
46	PERU	36.7	43.2	17.5%	50.7%	20.4%	15.0%	0.5%	0.0%	13.4%	0.0%	
47	BALTICS (ESTONIA, LATVIA & LITHUANIA)	33.6	40.8	21.2%	35.0%	4.0%	5.8%	0.3%	25.9%	28.8%	0.1%	
48	SLOVAKIA	22.6	25.5	12.6%	47.3%	7.9%	12.7%	0.7%	12.4%	18.3%	0.8%	
49	ECUADOR	17.9	21.1	18.3%	55.7%	23.6%	13.2%	0.3%	0.0%	7.3%	0.0%	
50	VIETNAM	16.4	20.0	21.5%	36.6%	36.8%	26.0%	0.6%	0.0%	0.0%	0.0%	
51	CROATIA	18.2	19.9	8.9%	10.8%	3.1%	6.5%	0.0%	18.0%	59.6%	1.1%	
52	CARIBBEAN	15.1	17.1	13.2%	48.6%	20.1%	11.3%	0.5%	0.0%	19.5%	0.0%	
53	BULGARIA	11.8	16.9	44.0%	42.7%	4.8%	11.6%	1.4%	10.3%	28.7%	0.6%	
54	URUGUAY	14.2	14.9	5.1%	47.9%	7.7%	8.4%	0.2%	0.6%	35.1%	0.1%	
55	ICELAND	11.3	11.8	3.7%	72.5%	1.6%	1.7%	0.0%	8.9%	15.3%	0.0%	
56	PARAGUAY	8.5	11.0	28.9%	25.1%	19.4%	4.9%	0.1%	0.0%	50.5%	0.0%	
57	NIGERIA	6.1	8.9	44.6%	44.2%	47.9%	7.4%	0.3%	0.0%	0.2%	0.0%	
58	BOLIVIA	5.6	6.4	14.7%	58.8%	24.6%	16.5%	0.1%	0.0%	0.0%	0.0%	

PER CAPITA REVENUES

Country	Population (million)	Total recorded music market revenues (US\$m)	Total Physical and Digital Revenues (US\$m)	Total Recorded Music Revenue per Capita (US\$)	Year-on-Year Change	Total Physical and Digital Revenues per Capita (US\$)	Year-on-Year Change
USA & CANADA							
USA	333.3	11,036.7	9,894.7	\$33.11	+\$2.10	\$29.69	+\$1.80
CANADA	38.9	659.6	601.7	\$16.94	+\$1.56	\$15.46	+\$1.07
EUROPE							
UK	67.3	1,852.1	1,530.9	\$27.54	+\$2.09	\$22.76	+\$1.86
GERMANY	84.1	1,620.0	1,365.7	\$19.27	+\$1.06	\$16.24	+\$1.12
FRANCE	67.9	1,177.7	881.6	\$17.34	+\$0.68	\$12.98	+\$0.63
ITALY	58.9	477.1	383.6	\$8.11	+\$1.31	\$6.52	+\$0.90
NETHERLANDS	17.7	431.0	332.8	\$24.35	+\$2.14	\$18.80	+\$1.52
SPAIN	47.6	355.0	296.2	\$7.46	+\$0.68	\$6.22	+\$0.81
SWEDEN	10.5	238.5	203.4	\$22.74	+\$1.15	\$19.39	+\$0.98
SWITZERLAND	8.8	224.0	191.2	\$25.54	+\$0.91	\$21.81	+\$0.74
POLAND	37.6	186.5	159.8	\$4.96	+\$0.79	\$4.25	+\$0.69
NORWAY	5.5	158.3	130.7	\$29.01	+\$2.08	\$23.96	+\$1.63
BELGIUM	11.7	181.3	127.8	\$15.54	+\$1.63	\$10.95	+\$1.02
AUSTRIA	9.0	154.7	120.4	\$17.11	+\$1.00	\$13.31	+\$1.01
DENMARK	5.9	160.6	108.9	\$27.20	+\$1.38	\$18.45	+\$0.99
IRELAND	5.1	100.0	85.7	\$19.65	+\$1.32	\$16.85	+\$1.01
FINLAND	5.6	110.6	82.8	\$19.91	+\$0.65	\$14.89	+\$0.52
TURKEY	85.3	87.8	79.3	\$1.03	+\$0.50	\$0.93	+\$0.45
CZECHIA	10.5	84.1	61.5	\$7.99	+\$0.33	\$5.84	+\$0.72
GREECE	10.6	70.4	56.3	\$6.66	+\$0.90	\$5.33	+\$0.71
ISRAEL	9.6	61.9	46.3	\$6.48	+\$0.33	\$4.85	+\$0.60
PORTUGAL	10.4	65.9	39.5	\$6.35	+\$0.67	\$3.80	+\$0.55
HUNGARY	9.7	47.0	34.6	\$4.86	+\$0.53	\$3.57	+\$0.54
BALTICS (ESTONIA, LATVIA & LITHUANIA)	6.1	40.8	29.0	\$6.73	+\$1.13	\$4.78	+\$1.06
SLOVAKIA	5.4	25.5	20.6	\$4.69	+\$0.54	\$3.80	+\$0.50
ROMANIA	19.0	44.0	20.1	\$2.32	+\$0.27	\$1.06	+\$0.19
BULGARIA	6.5	16.9	12.0	\$2.62	+\$0.91	\$1.85	+\$0.80
ICELAND	0.4	11.8	10.0	\$30.80	+\$0.36	\$26.10	+\$1.68
CROATIA	3.9	19.9	7.8	\$5.16	+\$0.45	\$2.02	+\$0.19
ASIA							
JAPAN	125.1	2,734.0	2,602.2	\$21.85	+\$1.63	\$20.80	+\$1.62
CHINA	1,412.2	1,454.1	1,412.6	\$1.03	+\$0.21	\$1.00	+\$0.21
SOUTH KOREA	51.6	834.2	811.7	\$16.16	+\$1.90	\$15.72	+\$1.96
INDIA	1,417.2	356.8	321.7	\$0.25	+\$0.03	\$0.23	+\$0.03
THAILAND	71.7	107.7	104.9	\$1.50	+\$0.09	\$1.46	+\$0.08
INDONESIA	275.5	91.9	90.0	\$0.33	+\$0.04	\$0.33	+\$0.04
TAIWAN	23.3	93.9	88.3	\$4.04	+\$0.22	\$3.79	+\$0.20
PHILIPPINES	115.6	77.1	76.3	\$0.67	+\$0.06	\$0.66	+\$0.06
HONG KONG	7.3	76.5	62.4	\$10.42	+\$1.21	\$8.50	+\$0.96
MALAYSIA	33.9	48.7	38.1	\$1.44	+\$0.15	\$1.12	+\$0.06
SINGAPORE	5.6	44.9	38.1	\$7.96	+\$0.79	\$6.76	+\$0.32
VIETNAM	98.2	20.0	20.0	\$0.20	+\$0.03	\$0.20	+\$0.03
LATIN AMERICA							
BRAZIL	215.3	573.6	503.6	\$2.66	+\$0.30	\$2.34	+\$0.29
MEXICO	127.5	490.9	477.5	\$3.85	+\$0.57	\$3.74	+\$0.55
CHILE	19.6	102.3	93.7	\$5.22	+\$0.25	\$4.78	+\$0.22
ARGENTINA	46.2	120.3	73.6	\$2.60	+\$1.40	\$1.59	+\$0.82
CENTRAL AMERICA	51.1	64.6	59.4	\$1.26	+\$0.17	\$1.16	+\$0.16
COLOMBIA	51.9	74.3	58.6	\$1.43	+\$0.17	\$1.13	+\$0.12
PERU	34.0	43.2	37.4	\$1.27	+\$0.18	\$1.10	+\$0.17
ECUADOR	18.0	21.1	19.6	\$1.17	+\$0.17	\$1.09	+\$0.17
CARIBBEAN	41.8	17.1	13.7	\$0.41	+\$0.05	\$0.33	+\$0.03
URUGUAY	3.4	14.9	9.7	\$4.36	+\$0.21	\$2.83	+\$0.09
BOLIVIA	12.2	6.4	6.4	\$0.52	+\$0.06	\$0.52	+\$0.06
PARAGUAY	6.8	11.0	5.4	\$1.62	+\$0.35	\$0.80	+\$0.10
AUSTRALASIA							
AUSTRALIA	26.0	506.4	449.8	\$19.49	+\$1.77	\$17.31	+\$1.52
NEW ZEALAND	5.1	90.2	78.3	\$17.60	+\$1.33	\$15.27	+\$1.28
MENA (MIDDLE EAST & NORTH AFRICA)							
MENA (MIDDLE EAST & NORTH AFRICA)	540.1	110.6	110.1	\$0.20	+\$0.02	\$0.20	+\$0.02
AFRICA & MIDDLE EAST							
SOUTH AFRICA	59.9	70.6	53.7	\$1.18	+\$0.19	\$0.90	+\$0.17
NIGERIA	218.5	8.9	8.9	\$0.04	+\$0.01	\$0.04	+\$0.01

COUNTRY REVENUE SHARE BY FORMAT

STREAMING

Rank	Country	Revenue US\$m	% of Total Revenue for Format
1	USA	8,082.0	41.9%
2	CHINA	1,315.4	6.8%
3	UK	1,194.9	6.2%
4	GERMANY	1,043.4	5.4%
5	JAPAN	974.9	5.1%
6	FRANCE	659.4	3.4%
7	CANADA	506.8	2.6%
8	BRAZIL	499.5	2.6%
9	SOUTH KOREA	495.4	2.6%
10	MEXICO	463.8	2.4%
11	AUSTRALIA	398.4	2.1%
12	INDIA	312.8	1.6%
13	ITALY	311.5	1.6%
14	NETHERLANDS	268.8	1.4%
15	SPAIN	253.6	1.3%
16	SWEDEN	191.3	1.0%
17	SWITZERLAND	172.2	0.9%
18	POLAND	123.0	0.6%
19	NORWAY	121.4	0.6%
20	BELGIUM	109.0	0.6%
21	MENA (MIDDLE EAST & NORTH AFRICA)	108.8	0.6%
22	THAILAND	100.0	0.5%
23	AUSTRIA	98.3	0.5%
24	DENMARK	97.4	0.5%
25	CHILE	90.2	0.5%
26	INDONESIA	85.2	0.4%
27	TURKEY	75.7	0.4%
28	FINLAND	75.2	0.4%
29	IRELAND	71.3	0.4%
30	TAIWAN	70.3	0.4%
31	PHILIPPINES	69.5	0.4%
32	NEW ZEALAND	68.7	0.4%
33	ARGENTINA	65.6	0.3%
34	CENTRAL AMERICA	59.0	0.3%
35	COLOMBIA	58.1	0.3%
36	SOUTH AFRICA	52.7	0.3%
37	CZECHIA	50.5	0.3%
38	HONG KONG	47.2	0.2%
39	ISRAEL	46.1	0.2%
40	GREECE	44.4	0.2%
41	SINGAPORE	37.7	0.2%
42	PERU	37.1	0.2%
43	MALAYSIA	35.5	0.2%
44	PORTUGAL	29.3	0.2%
45	HUNGARY	27.7	0.1%
46	VIETNAM	19.8	0.1%
47	ECUADOR	19.5	0.1%
48	BALTICS (ESTONIA, LATVIA & LITHUANIA)	18.3	0.1%
49	ROMANIA	17.8	0.1%
50	SLOVAKIA	17.3	0.1%
51	CARIBBEAN	13.6	0.1%
52	BULGARIA	10.0	0.1%
53	URUGUAY	9.6	0.0%
54	ICELAND	8.9	0.0%
55	NIGERIA	8.8	0.0%
56	BOLIVIA	6.4	0.0%
57	PARAGUAY	5.4	0.0%
58	CROATIA	4.0	0.0%

DOWNLOADS & OTHER DIGITAL

Rank	Country	Revenue US\$m	% of Total Revenue for Format
1	USA	547.2	60.3%
2	JAPAN	124.7	13.7%
3	GERMANY	40.0	4.4%
4	CHINA	34.1	3.8%
5	UK	33.7	3.7%
6	SOUTH KOREA	19.7	2.2%
7	CANADA	16.2	1.8%
8	FRANCE	11.6	1.3%
9	AUSTRALIA	11.6	1.3%
10	SWITZERLAND	7.0	0.8%
11	INDIA	6.7	0.7%
12	PHILIPPINES	6.3	0.7%
13	ITALY	5.1	0.6%
14	INDONESIA	4.8	0.5%
15	NETHERLANDS	3.5	0.4%
16	SPAIN	3.2	0.3%
17	AUSTRIA	2.9	0.3%
18	BELGIUM	2.7	0.3%
19	GREECE	2.7	0.3%
20	MEXICO	2.6	0.3%
21	MALAYSIA	2.3	0.3%
22	THAILAND	1.9	0.2%
23	TAIWAN	1.5	0.2%
24	IRELAND	1.4	0.2%
25	MENA (MIDDLE EAST & NORTH AFRICA)	1.3	0.1%
26	DENMARK	1.2	0.1%
27	SWEDEN	1.1	0.1%
28	NEW ZEALAND	1.0	0.1%
29	CZECHIA	0.9	0.1%
30	NORWAY	0.9	0.1%
31	HONG KONG	0.9	0.1%
32	BRAZIL	0.8	0.1%
33	POLAND	0.8	0.1%
34	SOUTH AFRICA	0.8	0.1%
35	PORTUGAL	0.6	0.1%
36	FINLAND	0.6	0.1%
37	SINGAPORE	0.4	0.0%
38	HUNGARY	0.4	0.0%
39	ISRAEL	0.3	0.0%
40	CENTRAL AMERICA	0.2	0.0%
41	BULGARIA	0.2	0.0%
42	PERU	0.2	0.0%
43	CHILE	0.2	0.0%
44	SLOVAKIA	0.2	0.0%
45	TURKEY	0.2	0.0%
46	BALTICS (ESTONIA, LATVIA & LITHUANIA)	0.1	0.0%
47	ROMANIA	0.1	0.0%
48	VIETNAM	0.1	0.0%
49	COLOMBIA	0.1	0.0%
50	CARIBBEAN	0.1	0.0%
51	ARGENTINA	0.1	0.0%
52	ECUADOR	0.1	0.0%
53	URUGUAY	0.0	0.0%
54	NIGERIA	0.0	0.0%
55	PARAGUAY	0.0	0.0%
56	CROATIA	0.0	0.0%
57	BOLIVIA	0.0	0.0%
58	ICELAND	0.0	0.0%

PHYSICAL

Rank	Country	Revenue US\$m	% of Total Revenue for Format
1	JAPAN	1,502.5	29.5%
2	USA	1,265.5	24.8%
3	UK	302.3	5.9%
4	SOUTH KOREA	296.6	5.8%
5	GERMANY	282.3	5.5%
6	FRANCE	210.6	4.1%
7	CANADA	78.7	1.5%
8	ITALY	67.0	1.3%
9	CHINA	63.0	1.2%
10	NETHERLANDS	60.5	1.2%
11	AUSTRALIA	39.8	0.8%
12	SPAIN	39.5	0.8%
13	POLAND	36.0	0.7%
14	AUSTRIA	19.2	0.4%
15	TAIWAN	16.5	0.3%
16	BELGIUM	16.1	0.3%
17	HONG KONG	14.3	0.3%
18	IRELAND	13.0	0.3%
19	SWITZERLAND	12.1	0.2%
20	MEXICO	11.0	0.2%
21	SWEDEN	11.0	0.2%
22	BALTICS (ESTONIA, LATVIA & LITHUANIA)	10.6	0.2%
23	DENMARK	10.3	0.2%
24	CZECHIA	10.0	0.2%
25	PORTUGAL	9.5	0.2%
26	GREECE	9.2	0.2%
27	NEW ZEALAND	8.6	0.2%
28	NORWAY	8.5	0.2%
29	ARGENTINA	7.9	0.2%
30	FINLAND	7.0	0.1%
31	HUNGARY	6.5	0.1%
32	CROATIA	3.7	0.1%
33	TURKEY	3.5	0.1%
34	CHILE	3.3	0.1%
35	BRAZIL	3.2	0.1%
36	SLOVAKIA	3.2	0.1%
37	THAILAND	3.0	0.1%
38	INDIA	2.3	0.0%
39	ROMANIA	2.1	0.0%
40	BULGARIA	1.7	0.0%
41	ICELAND	1.1	0.0%
42	PHILIPPINES	0.5	0.0%
43	COLOMBIA	0.4	0.0%
44	MALAYSIA	0.3	0.0%
45	SOUTH AFRICA	0.2	0.0%
46	CENTRAL AMERICA	0.1	0.0%
47	URUGUAY	0.1	0.0%
48	INDONESIA	0.0	0.0%
49	SINGAPORE	0.0	0.0%
50	PERU	0.0	0.0%

PERFORMANCE RIGHTS

Rank	Country	Revenue US\$m	% of Total Revenue for Format
1	USA	720.5	26.5%
2	UK	272.2	10.0%
3	FRANCE	262.8	9.7%
4	GERMANY	245.5	9.0%
5	JAPAN	107.7	4.0%
6	NETHERLANDS	95.0	3.5%
7	ITALY	78.8	2.9%
8	BRAZIL	67.2	2.5%
9	SPAIN	54.2	2.0%
10	BELGIUM	53.0	2.0%
11	DENMARK	51.3	1.9%
12	CANADA	48.3	1.8%
13	ARGENTINA	46.1	1.7%
14	AUSTRALIA	43.3	1.6%
15	CHINA	38.4	1.4%
16	SWEDEN	33.5	1.2%
17	AUSTRIA	33.2	1.2%
18	SWITZERLAND	31.9	1.2%
19	FINLAND	27.4	1.0%
20	PORTUGAL	25.7	0.9%
21	NORWAY	25.3	0.9%
22	POLAND	25.2	0.9%
23	ROMANIA	23.9	0.9%
24	INDIA	23.2	0.9%
25	CZECHIA	21.9	0.8%
26	SOUTH KOREA	19.9	0.7%
27	ISRAEL	15.6	0.6%
28	SOUTH AFRICA	15.5	0.6%
29	COLOMBIA	15.0	0.6%
30	IRELAND	13.7	0.5%
31	HUNGARY	12.2	0.4%
32	GREECE	12.0	0.4%
33	CROATIA	11.8	0.4%
34	BALTICS (ESTONIA, LATVIA & LITHUANIA)	11.8	0.4%
35	MALAYSIA	10.6	0.4%
36	NEW ZEALAND	10.3	0.4%
37	MEXICO	9.7	0.4%
38	CHILE	7.8	0.3%
39	TURKEY	6.9	0.3%
40	SINGAPORE	6.2	0.2%
41	PERU	5.8	0.2%
42	PARAGUAY	5.5	0.2%
43	URUGUAY	5.2	0.2%
44	CENTRAL AMERICA	5.1	0.2%
45	BULGARIA	4.9	0.2%
46	SLOVAKIA	4.6	0.2%
47	TAIWAN	3.7	0.1%
48	CARIBBEAN	3.3	0.1%
49	THAILAND	2.3	0.1%
50	ICELAND	1.8	0.1%
51	INDONESIA	1.7	0.1%
52	ECUADOR	1.5	0.1%
53	PHILIPPINES	0.2	0.0%
54	NIGERIA	0.0	0.0%

SYNCHRONISATION

Rank	Country	Revenue US\$m	% of Total Revenue for Format
1	USA	421.5	66.7%
2	UK	49.0	7.8%
3	FRANCE	33.3	5.3%
4	JAPAN	24.1	3.8%
5	ITALY	14.7	2.3%
6	AUSTRALIA	13.3	2.1%
7	INDIA	11.8	1.9%
8	CANADA	9.5	1.5%
9	GERMANY	8.8	1.4%
10	SPAIN	4.6	0.7%
11	MEXICO	3.7	0.6%
12	NETHERLANDS	3.2	0.5%
13	CHINA	3.1	0.5%
14	BRAZIL	2.8	0.4%
15	SOUTH KOREA	2.6	0.4%
16	NORWAY	2.2	0.4%
17	GREECE	2.0	0.3%
18	TAIWAN	2.0	0.3%
19	SWEDEN	1.7	0.3%
20	TURKEY	1.6	0.3%
21	NEW ZEALAND	1.6	0.3%
22	POLAND	1.5	0.2%
23	SOUTH AFRICA	1.4	0.2%
24	AUSTRIA	1.2	0.2%
25	CHILE	0.9	0.1%
26	SWITZERLAND	0.8	0.1%
27	CZECHIA	0.8	0.1%
28	HONG KONG	0.7	0.1%
29	COLOMBIA	0.7	0.1%
30	PORTUGAL	0.7	0.1%
31	ARGENTINA	0.6	0.1%
32	PHILIPPINES	0.6	0.1%
33	IRELAND	0.6	0.1%
34	SINGAPORE	0.6	0.1%
35	THAILAND	0.5	0.1%
36	BELGIUM	0.5	0.1%
37	MENA (MIDDLE EAST & NORTH AFRICA)	0.5	0.1%
38	FINLAND	0.4	0.1%
39	DENMARK	0.4	0.1%
40	HUNGARY	0.3	0.0%
41	CROATIA	0.2	0.0%
42	SLOVAKIA	0.2	0.0%
43	INDONESIA	0.2	0.0%
44	BULGARIA	0.1	0.0%
45	CENTRAL AMERICA	0.1	0.0%
46	MALAYSIA	0.1	0.0%
47	ROMANIA	0.1	0.0%
48	BALTICS (ESTONIA, LATVIA & LITHUANIA)	0.0	0.0%
49	PERU	0.0	0.0%

TOTAL MARKET 2023

Rank	Country	Revenue US\$m	% of Total Revenue for Format
1	USA	11,036.7	38.6%
2	JAPAN	2,734.0	9.5%
3	UK	1,852.1	6.5%
4	GERMANY	1,620.0	5.7%
5	CHINA	1,454.1	5.1%
6	FRANCE	1,177.7	4.1%
7	SOUTH KOREA	834.2	2.9%
8	CANADA	659.6	2.3%
9	BRAZIL	573.6	2.0%
10	AUSTRALIA	506.4	1.8%
11	MEXICO	490.9	1.7%
12	ITALY	477.1	1.7%
13	NETHERLANDS	431.0	1.5%
14	INDIA	356.8	1.2%
15	SPAIN	355.0	1.2%
16	SWEDEN	238.5	0.8%
17	SWITZERLAND	224.0	0.8%
18	POLAND	186.5	0.7%
19	BELGIUM	181.3	0.6%
20	DENMARK	160.6	0.6%
21	NORWAY	158.3	0.6%
22	AUSTRIA	154.7	0.5%
23	ARGENTINA	120.3	0.4%
24	FINLAND	110.6	0.4%
25	MENA (MIDDLE EAST & NORTH AFRICA)	110.6	0.4%
26	THAILAND	107.7	0.4%
27	CHILE	102.3	0.4%
28	IRELAND	100.0	0.3%
29	TAIWAN	93.9	0.3%
30	INDONESIA	91.9	0.3%
31	NEW ZEALAND	90.2	0.3%
32	TURKEY	87.8	0.3%
33	CZECHIA	84.1	0.3%
34	PHILIPPINES	77.1	0.3%
35	HONG KONG	76.5	0.3%
36	COLOMBIA	74.3	0.3%
37	SOUTH AFRICA	70.6	0.2%
38	GREECE	70.4	0.2%
39	PORTUGAL	65.9	0.2%
40	CENTRAL AMERICA	64.6	0.2%
41	ISRAEL	61.9	0.2%
42	MALAYSIA	4	

MARKET SUMMARY - BY GROWTH

Argentina and Turkey could be considered hyperinflationary economies in 2023. IFPI is aware that a portion of the growth of music revenues for 2023 relate to this inflationary impact; no adjustment has been made in reporting. For prudence it has been excluded from consideration of fastest growing markets for 2023 in the rest of the report, but for completeness, their growths at constant currency have been captured below.

TOTAL MARKET

Rank	Country	2023 Revenue	YoY % change
1	ARGENTINA	120.3	117.8%
2	TURKEY	87.8	95.6%
3	NIGERIA	8.9	44.6%
4	BULGARIA	16.9	44.0%
5	PARAGUAY	11.0	28.9%
6	CHINA	1,454.1	25.9%
7	VIETNAM	20.0	21.5%
8	BALTICS (ESTONIA, LATVIA & LITHUANIA)	40.8	21.2%
9	SOUTH AFRICA	70.6	19.9%
10	ITALY	477.1	18.8%
11	POLAND	186.5	18.3%
12	ECUADOR	21.1	18.3%
13	MEXICO	490.9	18.2%
14	PERU	43.2	17.5%
15	CENTRAL AMERICA	64.6	16.7%
16	INDIA	356.8	15.3%
17	GREECE	70.4	14.9%
18	BOLIVIA	6.4	14.7%
19	SINGAPORE	44.9	14.7%
20	MENA (MIDDLE EAST & NORTH AFRICA)	110.6	14.4%
21	COLOMBIA	74.3	14.1%
22	BRAZIL	573.6	13.4%
23	INDONESIA	91.9	13.3%
24	MALAYSIA	48.7	13.2%
25	CARIBBEAN	17.1	13.2%
26	SOUTH KOREA	834.2	13.1%
27	SLOVAKIA	25.5	12.6%
28	BELGIUM	181.3	12.4%
29	PORTUGAL	65.9	12.4%
30	ROMANIA	44.0	12.3%
31	CANADA	659.6	12.2%
32	HUNGARY	47.0	12.1%
33	HONG KONG	76.5	12.1%
34	AUSTRALIA	506.4	11.3%
35	PHILIPPINES	77.1	10.8%
36	NETHERLANDS	431.0	10.7%
37	SPAIN	355.0	10.6%
38	CROATIA	19.9	8.9%
39	NORWAY	158.3	8.7%
40	NEW ZEALAND	90.2	8.4%
41	IRELAND	100.0	8.4%
42	UK	1,852.1	8.1%
43	JAPAN	2,734.0	7.6%
44	ISRAEL	61.9	7.4%
45	AUSTRIA	154.7	7.2%
46	USA	11,036.7	7.2%
47	GERMANY	1,620.0	7.0%
48	THAILAND	107.7	6.3%
49	DENMARK	160.6	6.2%
50	SWEDEN	238.5	6.1%
51	CHILE	102.3	5.7%
52	TAIWAN	93.9	5.2%
53	URUGUAY	14.9	5.1%
54	CZECHIA	84.1	4.5%
55	SWITZERLAND	224.0	4.5%
56	FRANCE	1,177.7	4.4%
57	ICELAND	11.8	3.7%
58	FINLAND	110.6	3.7%

DIGITAL

Rank	Country	2023 Revenue	YoY % change
1	ARGENTINA	65.7	103.3%
2	TURKEY	75.8	100.3%
3	BULGARIA	10.2	64.8%
4	NIGERIA	8.9	47.3%
5	CHINA	1,349.6	26.5%
6	POLAND	123.8	24.8%
7	SOUTH AFRICA	53.5	24.7%
8	PORTUGAL	29.9	24.7%
9	VIETNAM	20.0	21.5%
10	GREECE	47.1	20.4%
11	ECUADOR	19.6	19.6%
12	PERU	37.3	19.2%
13	SLOVAKIA	17.5	18.8%
14	HUNGARY	28.1	18.5%
15	BALTICS (ESTONIA, LATVIA & LITHUANIA)	18.4	18.4%
16	MEXICO	466.4	18.0%
17	CZECHIA	51.5	17.4%
18	CENTRAL AMERICA	59.3	17.3%
19	ROMANIA	18.0	16.7%
20	SPAIN	256.7	16.5%
21	ISRAEL	46.3	16.4%
22	ITALY	316.6	15.7%
23	PARAGUAY	5.4	15.3%
24	INDIA	319.5	15.0%
25	BOLIVIA	6.4	14.7%
26	BRAZIL	500.4	14.4%
27	MENA (MIDDLE EAST & NORTH AFRICA)	110.1	14.3%
28	AUSTRIA	101.2	13.5%
29	COLOMBIA	58.2	13.0%
30	INDONESIA	90.0	13.0%
31	CROATIA	4.1	12.5%
32	BELGIUM	111.7	12.0%
33	AUSTRALIA	410.0	11.7%
34	JAPAN	1,099.7	11.5%
35	PHILIPPINES	75.8	10.6%
36	NETHERLANDS	272.4	10.6%
37	HONG KONG	48.1	10.5%
38	CARIBBEAN	13.7	9.7%
39	ICELAND	8.9	9.5%
40	GERMANY	1,083.4	9.0%
41	THAILAND	101.9	8.7%
42	SINGAPORE	38.1	8.4%
43	NORWAY	122.3	8.3%
44	IRELAND	72.7	8.2%
45	CANADA	523.0	8.0%
46	UK	1,228.6	7.9%
47	FRANCE	671.0	7.7%
48	NEW ZEALAND	69.7	7.6%
49	CHILE	90.4	7.4%
50	MALAYSIA	37.8	7.1%
51	SWEDEN	192.4	6.4%
52	SWITZERLAND	179.2	5.8%
53	USA	8,629.2	5.6%
54	SOUTH KOREA	515.1	5.1%
55	FINLAND	75.8	4.4%
56	URUGUAY	9.6	4.3%
57	TAIWAN	71.8	1.5%
58	DENMARK	98.6	0.8%

PHYSICAL

Rank	Country	2023 Revenue	YoY % change
1	SINGAPORE	0.0	180.4%
2	ARGENTINA	7.9	155.5%
3	INDIA	2.3	82.0%
4	BULGARIA	1.7	69.0%
5	ROMANIA	2.1	63.9%
6	BALTICS (ESTONIA, LATVIA & LITHUANIA)	10.6	54.1%
7	PHILIPPINES	0.5	48.8%
8	TURKEY	3.5	45.3%
9	SOUTH AFRICA	0.2	41.4%
10	BRAZIL	3.2	35.2%
11	SOUTH KOREA	296.6	33.5%
12	CHINA	63.0	32.0%
13	NEW ZEALAND	8.6	27.6%
14	TAIWAN	16.5	23.5%
15	CENTRAL AMERICA	0.1	21.6%
16	CANADA	78.7	19.9%
17	MALAYSIA	0.3	18.5%
18	HONG KONG	14.3	16.3%
19	USA	1,265.5	16.3%
20	MEXICO	11.0	15.2%
21	ITALY	67.0	14.4%
22	HUNGARY	6.5	12.9%
23	UK	302.3	12.8%
24	ICELAND	1.1	9.8%
25	SPAIN	39.5	9.6%
26	NORWAY	8.5	7.6%
27	GERMANY	282.3	6.9%
28	NETHERLANDS	60.5	6.7%
29	CROATIA	3.7	6.5%
30	DENMARK	10.3	5.8%
31	JAPAN	1,502.5	5.5%
32	BELGIUM	16.1	4.2%
33	IRELAND	13.0	3.5%
34	AUSTRALIA	39.8	2.9%
35	POLAND	36.0	1.6%
36	CZECHIA	10.0	0.9%
37	SWEDEN	11.0	0.0%
38	PORTUGAL	9.5	-0.9%
39	FINLAND	7.0	-1.2%
40	FRANCE	210.6	-1.3%
41	SLOVAKIA	3.2	-2.3%
42	GREECE	9.2	-7.9%
43	AUSTRIA	19.2	-8.6%
44	SWITZERLAND	12.1	-13.4%
45	COLOMBIA	0.4	-18.7%
46	INDONESIA	0.0	-27.6%
47	CHILE	3.3	-28.9%
48	THAILAND	3.0	-41.8%
49	URUGUAY	0.1	-48.9%
50	PERU	0.0	-73.2%
51	CARIBBEAN	0.0	-89.7%

PHYSICAL & DIGITAL

Rank	Country	2023 Revenue	YoY % change
1	ARGENTINA	73.6	107.8%
2	TURKEY	79.3	97.1%
3	BULGARIA	12.0	65.4%
4	NIGERIA	8.9	47.3%
5	BALTICS (ESTONIA, LATVIA & LITHUANIA)	29.0	29.4%
6	CHINA	1,412.6	26.7%
7	SOUTH AFRICA	53.7	24.8%
8	VIETNAM	20.0	21.5%
9	ROMANIA	20.1	20.4%
10	ECUADOR	19.6	19.6%
11	PERU	37.4	19.1%
12	POLAND	159.8	18.7%
13	MEXICO	477.5	17.9%
14	HUNGARY	34.6	17.4%
15	PORTUGAL	39.5	17.4%
16	CENTRAL AMERICA	59.4	17.3%
17	ISRAEL	46.3	16.4%
18	SPAIN	296.2	15.5%
19	ITALY	383.6	15.4%
20	PARAGUAY	5.4	15.3%
21	INDIA	321.7	15.3%
22	SLOVAKIA	20.6	15.0%
23	BOLIVIA	6.4	14.7%
24	GREECE	56.3	14.6%
25	BRAZIL	503.6	14.5%
26	CZECHIA	61.5	14.4%
27	MENA (MIDDLE EAST & NORTH AFRICA)	110.1	14.3%
28	SOUTH KOREA	811.7	14.0%
29	INDONESIA	90.0	12.9%
30	COLOMBIA	58.6	12.7%
31	HONG KONG	82.4	11.8%
32	BELGIUM	127.8	11.0%
33	AUSTRALIA	449.8	10.9%
34	PHILIPPINES	76.3	10.8%
35	NETHERLANDS	332.8	9.8%
36	CARIBBEAN	13.7	9.6%
37	CROATIA	7.8	9.6%
38	ICELAND	10.0	9.6%
39	NEW ZEALAND	78.3	9.4%
40	CANADA	601.7	9.4%
41	AUSTRIA	120.4	9.3%
42	UK	1,530.9	8.8%
43	GERMANY	1,365.7	8.6%
44	SINGAPORE	38.1	8.5%
45	NORWAY	130.7	8.3%
46	JAPAN	2,602.2	8.0%
47	IRELAND	85.7	7.5%
48	MALAYSIA	38.1	7.1%
49	USA	9,894.7	6.9%
50	SWEDEN	203.4	6.1%
51	THAILAND	104.9	6.0%
52	CHILE	93.7	5.5%
53	FRANCE	881.6	5.4%
54	TAIWAN	88.3	5.0%
55	SWITZERLAND	191.2	4.3%
56	FINLAND	82.8	3.9%
57	URUGUAY	9.7	3.4%
58	DENMARK	108.9	1.3%

INTERNATIONAL CERTIFICATION AWARD LEVELS

Country	ALBUMS - INTERNATIONAL REPERTOIRE					SINGLES - INTERNATIONAL REPERTOIRE				
	Certification Basis	Units	Gold	Platinum	Diamond	Certification Basis	Units	Gold	Platinum	Diamond
USA & CANADA										
CANADA	Units	Downloads	40,000	80,000	800,000	Units	Downloads	40,000	80,000	800,000
USA	Units	Downloads	500,000	1,000,000	10,000,000	Units	Downloads	500,000	1,000,000	10,000,000
EUROPE										
AUSTRIA	Units	Physical	7,500	15,000	-	Units	Physical	15,000	30,000	-
BELGIUM	Units	Downloads	10,000	20,000	100,000	Units	Downloads	20,000	40,000	200,000
BULGARIA	Units	Downloads	1,000	2,000	-	-	-	-	-	-
CROATIA	Units	Physical	3,000	5,000	10,000	-	-	-	-	-
CZECHIA	Revenue	CZK	500,000	1,000,000	-	Revenue	CZK	200,000	400,000	-
DENMARK	Units	Downloads	10,000	20,000	-	Units	Streams	4,500,000	9,000,000	-
FINLAND	Units	Physical	10,000	20,000	-	Units	Streams	2,000,000	4,000,000	-
FRANCE	Units	Physical	50,000	100,000	500,000	Units	Streams	15,000,000	30,000,000	50,000,000
GERMANY	Units	Downloads	75,000	150,000	750,000	Units	Downloads	300,000	600,000	1,500,000
GREECE	Units	Physical	3,000	6,000	-	Units	Streams	5,000,000	10,000,000	50,000,000
HUNGARY	Units	Physical	2,000	4,000	-	Units	Downloads	2,000	4,000	-
ICELAND	Units	Physical	2,500	5,000	50,000	Units	Streams	750,000	1,500,000	-
IRELAND	Units	Downloads	7,500	15,000	-	Units	Downloads	7,500	15,000	-
ITALY	Units	Physical	25,000	50,000	500,000	Units	Downloads	50,000	100,000	1,000,000
NETHERLANDS	Units	Streams	40,000,000	80,000,000	200,000,000	Units	Streams	10,000,000	20,000,000	50,000,000
NORWAY	Units	Downloads	10,000	20,000	-	Units	Streams	3,000,000	6,000,000	-
POLAND	Units	Physical	10,000	20,000	100,000	Revenue	PLN	50,000	100,000	500,000
PORTUGAL	Units	Downloads	3,500	7,000	-	Units	Downloads	5,000	10,000	100,000
SLOVAKIA	Revenue	EUR	10,000	20,000	-	Revenue	EUR	2,000	4,000	-
SPAIN	Units	Physical	20,000	40,000	-	Units	Downloads	30,000	60,000	-
SWEDEN	Units	Physical	15,000	30,000	-	Units	Streams	6,000,000	12,000,000	-
SWITZERLAND	Units	Downloads	10,000	20,000	-	Units	Downloads	15,000	30,000	-
TURKEY	Units	Physical	25,000	50,000	75,000	Units	Physical	3,000	5,000	10,000
UK	Units	Physical	100,000	300,000	-	Units	Downloads	400,000	600,000	-
ASIA										
CHINA	Units	Physical	7,500	15,000	-	-	-	-	-	-
HONG KONG	Units	Physical	5,000	10,000	-	Revenue	HKD	50,000	100,000	-
INDIA	Units	Downloads	12,000	30,000	-	Units	Downloads	60,000	120,000	-
INDONESIA	Revenue	IDR	500,000,000	1,000,000,000	-	Revenue	IDR	300,000,000	600,000,000	-
JAPAN	Units	Physical	100,000	250,000	1,000,000	Units	Physical	100,000	250,000	1,000,000
MALAYSIA	Revenue	MYR	250,000	500,000	-	Revenue	MYR	100,000	200,000	-
PHILIPPINES	Units	Physical	7,500	15,000	150,000	Units	Physical	75,000	150,000	-
SINGAPORE	Revenue	USD	50,000	100,000	-	Units	Downloads	5,000	10,000	-
SOUTH KOREA	Revenue	KRW	70,000,000	140,000,000	-	-	-	-	-	-
SOUTH KOREA (CIRCLE)	Units	Physical	-	250,000	1,000,000	Units	Downloads	-	2,500,000	10,000,000
TAIWAN	Revenue	TWD	1,500,000	3,000,000	-	Revenue	TWD	500,000	1,000,000	-
THAILAND	Revenue	THB	1,500,000	3,000,000	-	Revenue	THB	750,000	1,500,000	-
AUSTRALASIA										
AUSTRALIA	Units	Downloads	35,000	70,000	500,000	Units	Downloads	35,000	70,000	-
NEW ZEALAND	Units	Downloads	7,500	15,000	-	Units	Downloads	15,000	30,000	-
LATIN AMERICA										
ARGENTINA	Units	Downloads	300,000	600,000	3,750,000	Units	Streams	12,000,000	24,000,000	150,000,000
BRAZIL	Units	Downloads	20,000	40,000	160,000	Units	Downloads	20,000	40,000	160,000
CENTRAL AMERICA & CARIBBEAN	Units	Downloads	5,000	10,000	-	Units	Streams	35,000,000	70,000,000	350,000,000
CHILE	Units	Physical	2,500	5,000	-	Units	Streams	9,600,000	19,300,000	41,000,000
COLOMBIA	Units	Physical	5,000	10,000	-	Units	Streams	4,000,000	8,000,000	16,900,000
MEXICO	Units	Downloads	70,000	140,000	700,000	Units	Streams	22,000,000	44,000,000	220,000,000
PERU	Units	Downloads	3,000	6,000	-	Units	Streams	1,920,000	3,840,000	24,000,000
URUGUAY	Units	Physical	1,500	3,000	-	Units	Streams	640,000	1,280,000	8,000,000
VENEZUELA	Units	Physical	5,000	10,000	-	-	-	-	-	-
AFRICA										
SOUTH AFRICA	Units	Downloads	25,000	50,000	-	Units	Downloads	20,000	40,000	-

Country	MUSIC VIDEOS			
	Certification Basis	Units	Gold	Platinum
NORTH AMERICA				
USA	Units	Physical	50,000	100,000
CANADA	-	-	-	-
EUROPE				
AUSTRIA	Units	Physical	5,000	10,000
BELGIUM	-	-	-	-
BULGARIA	-	-	-	-
CROATIA	-	-	-	-
CZECHIA	-	-	-	-
DENMARK	-	-	-	-
FINLAND	Units	Physical	5,000	10,000
FRANCE	Units	Physical	5,000	10,000
GERMANY	Units	Physical	25,000	50,000
GREECE	Units	Physical	3,000	6,000
HUNGARY	-	-	-	-
ICELAND	-	-	-	-
IRELAND	Units	Physical	2,000	4,000
ITALY	-	-	-	-
NETHERLANDS	Units	Physical	7,500	15,000
NORWAY	Units	Physical	5,000	10,000
POLAND	-	-	-	-
PORTUGAL	-	-	-	-
SLOVAKIA	-	-	-	-
SPAIN	Units	Physical	10,000	25,000
SWEDEN	Units	Physical	5,000	10,000
SWITZERLAND	Units	Physical	3,000	6,000
TURKEY	-	-	-	-
UK	Units	Physical	25,000	50,000
ASIA				
CHINA	-	-	-	-
HONG KONG	-	-	-	-
INDIA	-	-	-	-
INDONESIA	-	-	-	-
JAPAN	Units	Physical	100,000	250,000
MALAYSIA	-	-	-	-
PHILIPPINES	Units	Physical	7,500	15,000
SINGAPORE	-	-	-	-
SOUTH KOREA	-	-	-	-
TAIWAN	-	-	-	-
THAILAND	-	-	-	-
AUSTRALASIA				
AUSTRALIA	Units	Physical	7,500	15,000
NEW ZEALAND	-	-	-	-
LATIN AMERICA				
ARGENTINA	-	-	-	-
BRAZIL	Units	Physical	15,000	30,000
CENTRAL AMERICA & CARIBBEAN	-	-	-	-
CHILE	Units	Physical	1,250	2,500
COLOMBIA	Units	Physical	5,000	10,000
MEXICO	Units	Physical	10,000	20,000
PERU	-	-	-	-
URUGUAY	Units	Physical	1,000	2,000
VENEZUELA	-	-	-	-
AFRICA				
SOUTH AFRICA	Unit	Physical	5,000	10,000

Country	ALBUMS - DOMESTIC REPERTOIRE (ONLY IF DIFFERENT FROM INTERNATIONAL LEVELS)				
	Certification Basis	Units	Gold	Platinum	Diamond
EUROPE					
POLAND	Units	Physical	15,000	30,000	150,000
TURKEY	Units	Physical	50,000	100,000	150,000
ASIA					
CHINA	Units	Physical	15,000	30,000	-
HONG KONG	Units	Physical	10,000	20,000	-
INDIA	Units	Downloads	75,000	150,000	-
TAIWAN	Revenue	TWD	4,500,000	9,000,000	-
LATIN AMERICA					
BRAZIL	Units	Downloads	40,000	80,000	300,000
COLOMBIA	Units	Physical	10,000	20,000	-

Country	SINGLES - DOMESTIC REPERTOIRE (ONLY IF DIFFERENT FROM INTERNATIONAL LEVELS)				
	Certification Basis	Units	Gold	Platinum	Diamond
EUROPE					
BELGIUM	Units	Downloads	10,000	20,000	100,000
ASIA					
HONG KONG	Revenue	HKD	100,000	200,000	-
INDIA	Units	Downloads	120,000	240,000	-
LATIN AMERICA					
BRAZIL	Units	Downloads	40,000	80,000	300,000

NOTES ON AWARD LEVELS

CANADA

Music Video: The Music DVD category was retired on April 1, 2021.

CROATIA

Albums: Albums (international and domestic) also have a Silver certification level at 1,000 physical units.

HUNGARY

Music Video: Additional music video levels also exist, since January 2018: double platinum (20,000), triple platinum (30,000) and diamond level (40,000).

IRELAND

Albums, Singles and Music Videos are calculated using physical, downloads and streams and converted into equivalent units.

NETHERLANDS

Additional certification levels:

There are separate certification levels for Classical/Jazz/World albums.

Jazz and classical repertoire requires only half the streams to achieve each certification level

1 single download counts for 215 streams.

1 album download or physical sale counts for 2150 streams.

POLAND

Separate certification levels for Classical/Jazz/Folk Albums: Gold 5,000, Platinum 10,000, Diamond 50,000; Soundtrack Albums: the same levels as for international repertoire albums; Compilation Albums: the same levels as for domestic repertoire albums.

PORTUGAL

Albums: Album unit changes are applied only from units computed from 2024. units prior to 2024 remain with the same previous requirement.

SPAIN

Albums: For the album chart, conversion rates are the same as for the singles chart, but 10 digital downloads = 1 album equivalent.

SWITZERLAND

Albums: Album certifications for French and Italian repertoire levels: Gold: 7,500 and Platinum: 15,000.

UK

Silver certification for singles (200k) and albums (60k). Levels for international and domestic repertoire are the same for international and domestic repertoire.

HONG KONG

- Criteria for Digital Single certifications are based on revenue in Hong Kong dollars
- Domestic repertoire refers to Chinese and Mandarin titles, as well as non-Chinese titles performed by Greater China artists released in Hong Kong and Macao.
- International repertoire refers to all titles released in Hong Kong and Macao which are not Chinese titles.
- Revenue refers to all digital revenues including subscriptions, downloads and ad-funded revenues generated from all digital platforms happened in Hong Kong and Macao.

JAPAN

- Physical and digital formats are certified separately.
- There are two digital formats: download and streaming.
- Streaming formats are single certified only.
- Highest level in the table (Diamond) is called Million award in physical and download.
- Between Platinum and Diamond (Million in Physical and Download), there are certified ranks of Double Platinum and Triple Platinum.

MALAYSIA

- Sales of albums in physical format become eligible for certification 30 days after the release date. Sales of albums in digital format become eligible on the release date.
- Digital downloads are defined as tracks derived from a single sound recording that have been distributed directly or licensed from a record label for distribution from a legitimate Digital Service Provider (DSP), which can be found at <https://www.pro-music.org/legal-music-services-asia>. In order to count for certification purposes only, the price on which the download is based must reflect current market rate compensation to the record label.
- On-demand streams from DSPs that are reported to the record labels, whether paid by the consumer by subscription or free to the consumer through ad-supported services, will be accepted for certification.
- All certifications are based on permanent downloads and on-demand streams distributed within the Malaysia. Only official label/company videos count towards certification, User Generated Videos do not. Promotional radio and press copies, cut-outs, inventory sell-offs, and surplus sales are not included toward certification.

PHILIPPINES

- Album certifications: Units-based award for physical albums and a 'combined sales' award which incorporates physical and digital. 'Combined award' includes all digital formats except ringtones.
- Equivalents are calculated as follows: 10 downloads = 1 album; 20 ringback tones/truetones = 1 album; 2 ringback tones/truetones = 1 full track download; 2 special premium sales = 1 album (must have minimum of 5 audio tracks); 5 video tracks = 1 album (live concerts are excluded); 10 music video downloads = 1 album. Streaming equivalent is based on streaming revenue where PHP 200 = 1 album.
- Data in Philippines page above shows data for the units-based award.

SINGAPORE

- Album certifications: Physical albums are certified on a full units basis. Award levels on a unit basis (both domestic and international) are Gold 5,000 and Platinum 10,000.
- Digital albums are certified on a revenue basis as follows: \$US10 = 1 digital album and revenue levels are indicated above.
- Single certifications: Both digital and physical singles are certified on full unit basis.

SOUTH KOREA

International award certification levels

Physical (copies):

- Gold – 5,000 copies
- Platinum - 10,000 copies

Physical + Digital (revenue):

- Gold - 70 Million Korean Won
- Platinum – 140 Million Korean Won

Notes on Circle Chart Certifications

Albums:

- Domestic and foreign albums released in Korea (domestic licensed albums)
- Based on the sales volume of a single album in the same media with the same tracklist
- Albums released after January 1st 2018 & 6 weeks after its release

Songs:

- Online on-demand streaming and download music
- Songs released after January 1st, 2018
- Songs certified from the release date

- The Circle Chart also offers a Streaming Certification (accumulated streaming), platinum:100,000,000; Million/Diamond: 1,000,000,000

Excluded from certification

- Overseas licensed albums
 - Not-for-sale albums
 - Free promotion music
- See https://circlechart.kr/page_cert/page.circle for more information.

TAIWAN

Album certifications: Awards may be applied for on either a full units basis or on a revenue basis (revenue levels indicated above). Award levels on a unit basis: Gold 15,000 (domestic); Gold 5,000 (international); Platinum 30,000 (domestic); 10,000 Platinum (international) Streams and single track downloads included.

Singles certifications (domestic and international): Awards may be applied for on either a full units basis or on a revenue basis (revenue levels indicated above). Award levels on a units basis are: Gold 5,000 and Platinum 10,000.

THAILAND

- Albums: Physical and digital awards are certified separately.
- Digital albums are certified on a revenue basis as follows: THB \$85 in digital sales from the same album = 1 album. Includes revenue from ringtones and ringback tunes only (downloads and streams not included). Revenue levels for digital albums are indicated in the table.
- Physical albums are certified on a full units basis as follows: Gold 10,000(domestic); Gold 5,000 (international); Platinum 20,000 (domestic); Platinum 10,000 (international).

AUSTRALIA

- YouTube included in additional "AudioVisual" chart, and now also in main charts (excluding UGC).
- Digital formats are eligible for music videos

ARGENTINA

CAPIFs Album Certification is based on a Credit system, with the following conversion rates:

Physical Album and Album Download: 0.1 (1 album = 10 credits)

Track Download: 1 (1 download = 1 credit)

Audio Stream: 200 (200 streams = 1 credit)

Video Stream: 1,000 (1,000 streams = 1 credit)

CAPIF also has a singles certification based on credits, in addition to the automated audio streaming certification.

Certification is based on credits as follows:

1 credit = 1 Physical Album, 1 download, 200 audio streams, 1,000 video streams
Gold: 60 thousand credits, Platinum: 120 thousand credits, Diamond: 750 thousand credits

SOUTH AFRICA

- Album certifications: Single track downloads included.
- Album equivalent basis is 220 mastertones or ringback tones = 1 album; 10 full Album downloads = 1 album.
- Levels for domestic and international albums apply only to sales after 1 Jan 2024. For sales before 1 Jan 2024, certification levels for domestic and international albums are Gold 15,000 and Platinum 30,000.
- Levels for domestic and international singles apply only to sales after 1 Jan 2024. For sales before 1 Jan 2024, certification levels for domestic and international singles are Gold 10,000 and Platinum 20,000

US\$ EXCHANGE RATES 2023

Country	Currency	Exchange Rate
USA & CANADA		
CANADA	CANADIAN DOLLAR (CAD)	1.35
USA	US DOLLAR (USD)	1.00
EUROPE		
AUSTRIA	EURO (EUR)	0.92
BALTICS (ESTONIA, LATVIA & LITHUANIA)	EURO (EUR)	0.92
BELGIUM	EURO (EUR)	0.92
BULGARIA	BULGARIAN LEV (BGN)	1.81
CROATIA	EURO (EUR)	0.92
CZECHIA	CZECH KORUNA (CZK)	22.19
DENMARK	DANISH KRONE (DKK)	6.89
FINLAND	EURO (EUR)	0.92
FRANCE	EURO (EUR)	0.92
GERMANY	EURO (EUR)	0.92
GREECE	EURO (EUR)	0.92
HUNGARY	HUNGARIAN FORINT (HUF)	352.53
ICELAND	ICELANDIC KRÓNA (ISK)	138.04
IRELAND	EURO (EUR)	0.92
ISRAEL	ISRAELI NEW SHEKEL (ILS)	3.69
ITALY	EURO (EUR)	0.92
NETHERLANDS	EURO (EUR)	0.92
NORWAY	NORWEGIAN KRONE (NOK)	10.55
POLAND	POLISH ZŁOTY (PLN)	4.20
PORTUGAL	EURO (EUR)	0.92
ROMANIA	ROMANIAN LEU (RON)	4.58
SLOVAKIA	EURO (EUR)	0.92
SPAIN	EURO (EUR)	0.92
SWEDEN	SWEDISH KRONA (SEK)	10.61
SWITZERLAND	SWISS FRANC (CHF)	0.90
TURKEY	TURKISH LIRA (TRY)	23.78
UK	BRITISH POUND (GBP)	0.81
ASIA		
CHINA	CHINESE YUAN RENMINBI (CNY)	7.07
HONG KONG	HONG KONG DOLLAR (HKD)	7.83
INDIA	INDIAN RUPEE (INR)	82.55
INDONESIA	INDONESIAN RUPIAH (IDR)	15,239.47
JAPAN	JAPANESE YEN (JPY)	140.69
MALAYSIA	MALAYSIAN RINGGIT (MYR)	4.56
PHILIPPINES	PHILIPPINE PESO (PHP)	55.64
SINGAPORE	SINGAPORE DOLLAR (SGD)	1.34
SOUTH KOREA	SOUTH KOREAN WON (KRW)	1,305.79
TAIWAN	NEW TAIWAN DOLLAR (TWD)	31.14
THAILAND	THAI BAHT (THB)	34.80
VIETNAM	VIETNAMESE DONG (VND)	23,844.14
LATIN AMERICA		
ARGENTINA	ARGENTINE PESO (ARS)	294.83
BOLIVIA	US DOLLAR (USD)	1.00
BRAZIL	BRAZILIAN REAL (BRL)	4.99
CARIBBEAN	US DOLLAR (USD)	1.00
CENTRAL AMERICA	US DOLLAR (USD)	1.00
CHILE	CHILEAN PESO (CLP)	839.42
COLOMBIA	COLOMBIAN PESO (COP)	4,326.54
ECUADOR	US DOLLAR (USD)	1.00
MEXICO	MEXICAN PESO (MXN)	17.70
PARAGUAY	US DOLLAR (USD)	1.00
PERU	US DOLLAR (USD)	1.00
URUGUAY	URUGUAYAN PESO (UYU)	38.82
AUSTRALASIA		
AUSTRALIA	AUSTRALIAN DOLLAR (AUD)	1.50
NEW ZEALAND	NEW ZEALAND DOLLAR (NZD)	1.63
MIDDLE EAST & NORTH AFRICA		
MENA (MIDDLE EAST & NORTH AFRICA)	US DOLLAR (USD)	1.00
SUB-SAHARAN AFRICA		
NIGERIA	NIGERIAN NAIRA (NGN)	638.54
SOUTH AFRICA	SOUTH AFRICAN RAND (ZAR)	18.44

METHODOLOGY & SOURCES

METHODOLOGY

- **Trade value:** also known as wholesale value. Trade value refers to record companies' revenue from the sale/licensing of recorded music products and content to Digital Service Providers (DSPs), domestic retailers/intermediaries, net of discounts, returns, taxes and sales allowances. Premium sales (physical and digital) are included. Promotional goods, non-music/non-sound recording artist related income, deletions, cut-outs, distribution fees and income from legal settlements from anti-piracy cases are excluded. All analysis, growth and trends are based on trade value unless otherwise stated.

Figures are reported by the record companies to IFPI for the respective markets and IFPI works closely with local IFPI National Group and chart compilers in the respective markets to apply a 'coverage factor' to the figures to account for non-reporting independent labels and DIY artists, therefore representing 100% of the market. These coverage factors are calculated on a market-by-market basis for each revenue reporting category, and using deep granular chart data, capture all revenues not attributed to IFPI reporting members. Following this process ensures the IFPI reporting is as inclusive and representative of the global market as possible.

- **US\$ values:** local currency values are stated at independently sourced 2023 exchange rates. IFPI restates all historic local currency values on an annual basis. Market values can therefore vary retrospectively as a result of foreign currency movements.
 - **Digital revenues:** includes subscription streams income, ad-supported audio streams income, ad-supported video streams income, revenues from social media/short-form video platforms such as Meta and TikTok, downloads, mobile personalisation and other digital. Excludes minimum guarantees (breakage).
 - **Subscription streaming:** income from subscription services premium tier (including fitness platforms) and from subscriptions bundled with other services (e.g. subscriptions to Apple Music, Spotify Premium, QQ Music, or subscriptions bundled with a mobile phone contract). Includes the sale of tethered downloads if purchased as part of a streaming subscription, where the downloads are only available during the subscription period.
 - **Ad-supported audio streaming:** income from the free tier of streaming services e.g. the free and advertising-supported tier of Spotify, Deezer or Kugou. This category also includes revenues from social media platforms for the use of audio tracks and other non-categorised revenues such as semi-interactive digital radio service revenues (e.g. Pandora) and cloud income.
 - **Ad-supported video streaming:** Income from video streams or tethered/temporary downloads monetised via ad-supported models. Includes income from video-on-demand services (e.g. YouTube official videos or VEVO).
 - **Downloads and other digital:** A sale delivered online and sold under a pay-per-transaction (or use of pre-pay), including albums, single tracks, music videos and mobile personalisation (e.g. ringtones).
 - **Physical:** includes sales of all physical formats, covering CD, vinyl, music video and other (e.g. cassette, mini disc and pre-loaded physical devices). CD sales ordered via the internet (e.g. via Amazon) are reported as physical sales.
 - **Performance rights revenues:** income collected by recording industry music licensing companies from third parties for the use of sound recordings and music videos in broadcasting (radio, TV and cable), public performance (nightclubs, bars, restaurants, hotels, etc.) and certain internet uses, as well as private copying levy income. Globally, performance rights revenues refer to collections by music licensing companies for the use of sound recordings and encompass performers' and record companies' shares for such collections. Performance revenues reported by IFPI refer to all revenue recognised in MLCs' accounts during the relevant year.
- In the US, SoundExchange collections for internet uses are reported under "Mobile personalisation and other digital". Collections from digital satellite radio and other sources are reported under "performance rights". This reflects the fact that a significant proportion of SoundExchange revenues comes from personalised or semi-interactive digital radio services (such as Pandora) that are elsewhere reported directly by the companies under "digital" revenue. As such, US performance rights exclude SoundExchange's collections from simulcasting, webcasting, and semi-interactive digital radio services such as Pandora.
- **Synchronisation revenues:** flat fees or royalties from the use of sound recordings in TV, films, games, and adverts. Figures under this category refer to gross income to the music company generated within the territory, irrespective of repertoire source.
 - **Subscriber numbers:** IFPI agreed a methodology for the calculation of the number of streaming subscription accounts and users of those accounts with global representatives from each of our major members and applied this consistently each year. IFPI uses its relationships with DSPs to review these methodologies and ensure they are accurate and consistent globally.

A paid subscriber counts as someone who is signed up to a streaming platform with full access to the music catalogue on the service. This can include subscribers on a free trial but where there is still income to the record label. These streaming services are predominantly music streaming platforms (such as Spotify, Apple Music and QQ Music), but also include fitness platforms (such as Peloton and Apple Fitness+) where recorded music is licensed. Any comparisons between revenues and subscriber figures should be made with caution, as the subscriber figures are a snapshot as at the end of December – it is not possible to ascertain from this data at which point in the year a subscriber joined.

- **Top songs, top albums and top artists on country pages:** the national top songs and top albums published on country pages are supplied depending on the basis of the chart available from the local IFPI National Group. For further details of what formats are included in each national chart please contact the local IFPI National Group. The top artists ranking does not recognise artist features in its calculation and is based solely on streaming consumption data.

- **IFPI Global Charts:** IFPI compiles six Global Charts, which rank the top artists, singles and albums of the year globally. The methodology, developed in partnership with IFPI's member record labels and reviewed on an annual basis, ensures that these charts reflect global commercial success. All charts are based on submissions from participating labels across the world, which are compiled and converted into chart units by IFPI.

The **IFPI Global Artist Chart** and **IFPI Global Album Chart** include all Physical and Digital consumption formats, which are converted by region according to the relative economics (revenue per unit of consumption) of each. All consumption is converted into Album Equivalent Units according to these conversion rates and forms the chart rankings. Due to the sensitive nature of the data used for these conversions, chart units are not published.

The **IFPI Global Single Chart** is produced in a similar manner to the Artist and Album All-Format Charts, but only considers digital consumption formats (Streaming and Downloads). This consumption is converted into Subscription Stream Equivalent Units by region, which form the chart rankings.

The **IFPI Global Album Sales Chart** considers only physical album sales as well as full album downloads. Rather than being converted, these sales are counted on a unit basis, which forms the chart rankings.

The **IFPI Global Vinyl Album Chart** considers only vinyl album sales. Rather than being converted, these sales are counted on a unit basis, which forms the chart rankings.

The **IFPI Global Streaming Album Chart** considers only subscription-based and ad-supported streams. All streaming consumption is converted into Album Equivalent Units according to the aforementioned conversion rates and forms the chart rankings. Due to the sensitive nature of the data used for these conversions, chart units are not published.

- **Rounding:** figures are subject to rounding, which may affect overall totals and percentages.
- **Revisions and updates:** some figures presented in this publication may differ from previous years due to revisions and updates or due to better information becoming available.
- IFPI figures may differ from the reports of local industry groups due to IFPI's required coverage adjustment or a different basis of reporting.

SOURCES

- **Currency, exchange rates:** Oanda (oanda.com)
- **Population, share of population by age group:** The World Bank (data.worldbank.org). Except Taiwan – Dept. of Household Registration, Ministry of the Interior, Republic of China (Taiwan) (ris.gov.tw) as not available in the World Bank dataset.
- **Total consumption expenditure per capita:** Household and NPISH (non-profit institutions serving households, for example trade unions and charities) consumption expenditure is the market value of all goods and services, including durable products (such as cars, washing machines, and home computers), purchased by households. Total consumption expenditure per capita is published by the World Bank (data.worldbank.org). Except Taiwan – Statista (statista.com) as not available in the World Bank dataset.
- **National top songs, albums and artists:** Local chart compilers and IFPI National Groups.
- **Top independent labels:** Lists are provided by IFPI National Groups based on market data available to them. Lists may include National Group members only or full market. Methodologies for compilation vary. Lists are alphabetic only and do not indicate market ranking. For further information about a specific national list, please contact the IFPI National Group directly.

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