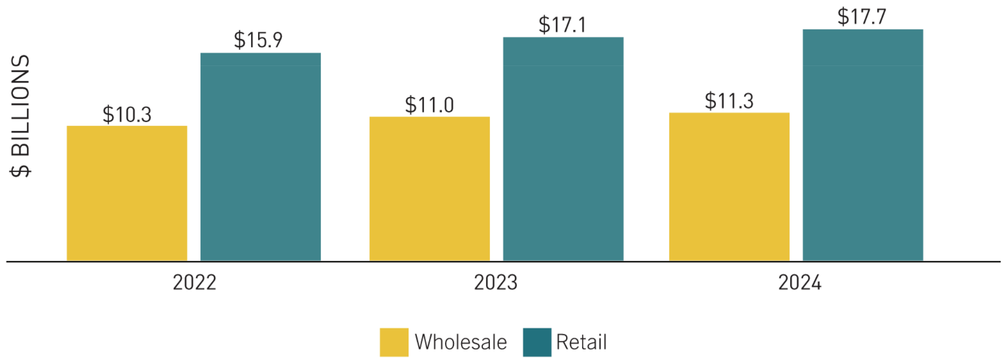
RIAA 2024 YEAR-END REVENUE REPORT

Analysis by **Matt Bass**, RIAA Vice President, Research | Gold & Platinum Operations

Paid streaming hit 100 million subscriptions for the first time in history, increasing total revenue in 2024 by 3% to $17.7 billion at estimated retail value. The continued overall growth was amplified as vinyl continued a nearly 20-year surge.

FIGURE 1

US RECORDED MUSIC YEAR-END REVENUES



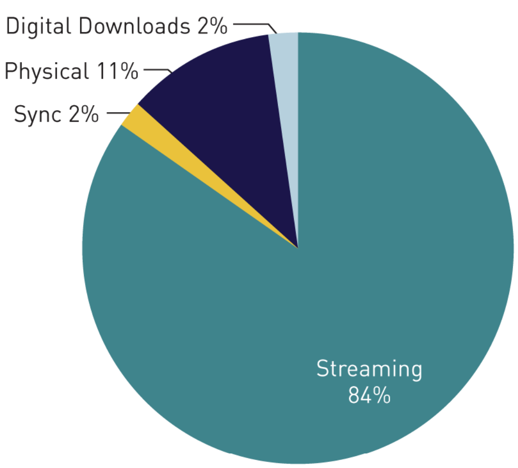
STREAMING

Streaming continued to account for the vast majority of recorded music revenues in 2024. Paid subscriptions, ad-supported services, digital and customized radio, social media platforms, digital fitness apps and others grew 4% to a record high $14.9 billion in revenue. They collectively accounted for 84% of total revenues for the third year in a row.

FIGURE 2

US RECORDED MUSIC REVENUES 2024

Source: RIAA



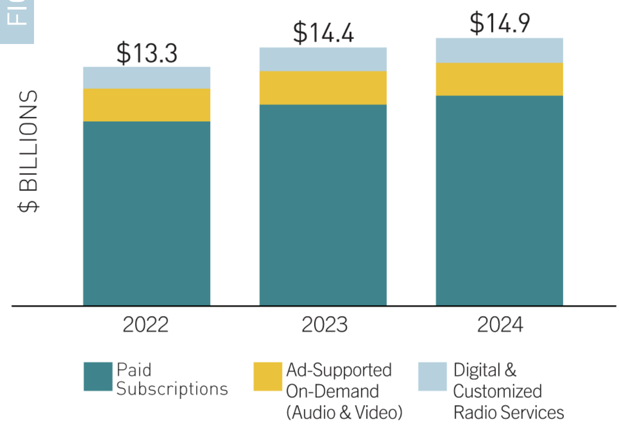
*Figures don't add to 100% due to rounding

Revenues from paid subscription services grew 5% to $11.7 billion in 2024, accounting for 79% of streaming revenues, and nearly two-thirds of total revenues. Limited tier subscriptions (services limited by factors such as mobile access, catalog availability, product features, or device restrictions) fell 2% to $1 billion. Services like Amazon Prime, Pandora Plus, music licenses for streaming fitness services, and other subscriptions are included in this category.

FIGURE 3

US STREAMING MUSIC REVENUES

Source: RIAA

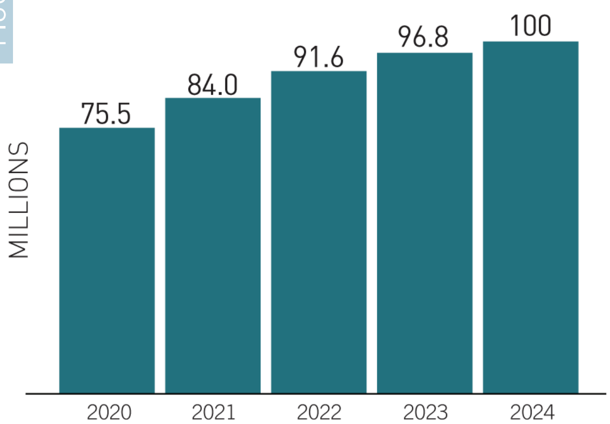


The number of paid subscriptions to on-demand music services continued to grow and reach new highs in 2024. The average number of subscriptions for the year grew 3% to 100 million, compared with an average of 97 million for 2023. These figures exclude limited-tier services, and count multi-user plans as a single subscription.

FIGURE 4

US PAID MUSIC SUBSCRIPTIONS

Source: RIAA



Music revenues from advertising supported on-demand services (such as YouTube, the ad-supported version of Spotify, Facebook, and others) were down 2% to $1.8 billion. Ad supported services contributed 10% of total 2024 recorded music revenues.

Digital and customized radio music revenues grew 3% to $1.4 billion in 2024. The category includes SoundExchange distributions for revenues from services like SiriusXM and Internet radio stations, as well as payments directly paid by similar services, included in this report as "other ad-supported streaming." SoundExchange distributions grew 5% to $1.1 billion, while other ad-supported streaming revenues of $306 million were down 4%.

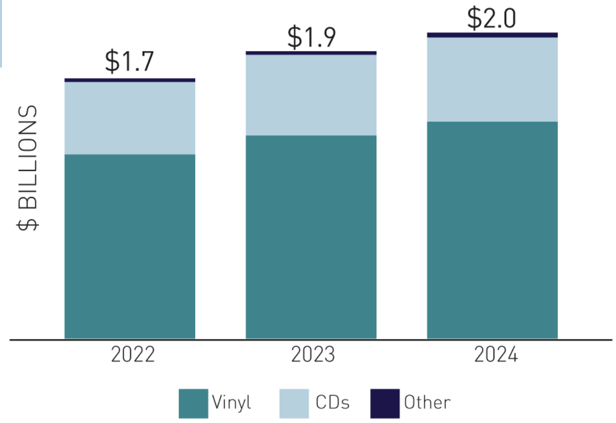
DIGITAL DOWNLOADS

Revenues from digitally downloaded music continued to decline in 2023, down 18% to $336 million. Both digital album sales and individual track sales were down double digits. Downloads accounted for just 2% of US recorded music revenues in 2024, down from a peak of 43% of revenues in 2012.

FIGURE 5

US PHYSICAL MUSIC REVENUES

Source: RIAA



PHYSICAL PRODUCTS

Revenues from physical music formats continued to grow. Total physical revenues of $2 billion were up 5% versus the prior year. Revenues from vinyl records grew 7% to $1.4 billion – the eighteenth consecutive year of growth – and accounted for nearly 3/4 physical format revenues. For the third year in a row, vinyl albums outsold CDs in units (44 million vs 33 million). Revenues from CDs grew 1% to $541 million in 2024.

NOTE – RIAA presents the most up-to-date information available in its industry revenue reports and online database. Historical data may incorporate updates and formats with no retail value equivalent and are included at wholesale value.

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RIAA 2024 YEAR-END REVENUE STATISTICS

United States Estimated Retail Dollar Value (In Millions, net after returns)

DIGITAL SUBSCRIPTION & STREAMING

		2023	2024	% CHANGE
(Units) (Dollar Value)	**Paid Subscription[1]**	96.8 $10,149.7	100.0 $10,687.0	3.3% 5.3%
	Limited Tier Paid Subscription[2]	$1,021.4	$998.3	-2.3%
	On-Demand Streaming (Ad-Supported)[3]	$1,864.5	$1,831.9	-1.8%
	SoundExchange Distributions[4]	$1,004.8	$1,054.0	4.9%
	Other Ad-Supported Streaming[5]	$317.7	$306.5	-3.5%
	Total Streaming Revenues	**$14,358.1**	**$14,877.7**	**3.6%**

DIGITAL PERMANENT DOWNLOAD

		2023	2024	% CHANGE
(Units) (Dollar Value)	**Download Single**	150.7 $190.8	122.1 $162.4	-19.0% -14.9%
	Download Album	20.5 $204.9	16.8 $166.7	-17.7% -18.6%
	Ringtones & Ringbacks	4.1 $10.5	2.2 $5.6	-45.4% -47.3%
	Other Digital[6]	0.8 $28.1	0.5 $35.1	-34.7% 23.1%
	Total Digital Download Revenues	**$434.3**	**$369.7**	**-14.9%**

TOTAL DIGITAL VALUE

	2023	2024	% CHANGE
TOTAL DIGITAL VALUE	$14,792.4	$15,247.4	3.1%
Synchronization Royalties[7]	$402.5	$412.6	2.5%

PHYSICAL

		2023	2024	% CHANGE
(Units Shipped) (Dollar Value)	**CD**	32.4 $537.1	32.9 $541.1	1.5% 0.7%
	LP/EP	43.2 $1,350.2	43.6 $1,442.9	1.0% 6.9%
	Music Video	0.6 $10.7	0.4 $8.9	-32.5% -17.1%
	Other Physical[8]	0.9 $14.0	1.8 $21.7	105.0% 54.5%
	Total Physical Units **Total Physical Value**	**77.1** **$1,912.0**	**78.7** **$2,014.5**	**2.1%** **5.4%**

TOTAL DIGITAL AND PHYSICAL

	2023	2024	% CHANGE
Total Units[9] **Total Value**	**253.1** **$17,106.8**	**220.4** **$17,674.6**	**-12.9%** **3.3%**
% of Shipments[10] Physical Digital	**2023** 11% 89%	**2024** 12% 88%	

Retail Value is the value of shipments at recommended or estimated list price
Formats with no retail value equivalent are included at wholesale value

Note: Historical data updated for 2023

1 Streaming, tethered, and other paid subscription services not operating under statutory licenses
Subscription volume is average number of subscriptions, excludes limited tier

2 Paid streaming services with interactivity limitations by availability, device restriction, catalog limitations, on demand access, or other factors

3 Ad-supported audio and music video services not operating under statutory licenses

4 Estimated payments to performers and copyright holders for digital and customized radio services under statutory licenses

5 Revenues for statutory services that are not distributed by SoundExchange and not included in other streaming categories

6 Includes Kiosks, music video downloads, and starting in 2016 other digital music licensing

7 Includes fees and royalties from synchronization of sound recordings with other media

8 Includes CD Singles, Cassettes, Vinyl Singles, DVD Audio, SACD

9 Units total includes both albums and singles, and does not include subscriptions or royalties

10 Synchronization Royalties excluded from calculation