

# RIAA MID-YEAR 2024 RECORDED MUSIC REVENUE REPORT

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

Recorded music revenues grew by 4% to \$8.7 billion in estimated retail value and streaming subscriptions were up 3% to 99 million over the first half of 2024 – both record highs as streaming continues to post strong growth entering its third decade in the US. Fans today discover and listen to music in more ways than ever, and this report captures revenue from the highest number of sources in our history. While paid subscriptions contributed nearly two-thirds of the added value in this period, vinyl shipments accelerated faster than any other major music format at 17%. At wholesale value, total revenues grew by 3% to a record high of \$5.5 billion.

## US RECORDED MUSIC MID-YEAR REVENUES

FIGURE 1



### STREAMING

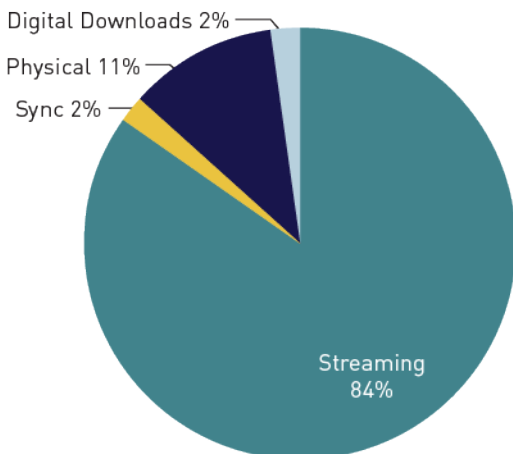
Streaming has contributed approximately 84% of total revenues for the fifth straight year with paid subscriptions outpacing other types in this category. In the first half of 2024, streaming services grew 4% at retail value to a record high \$7.3 billion.

During this period, revenues from paid subscription services grew 4% to \$5.7 billion and accounted for 78% of streaming revenues – nearly two-thirds of total mid-year revenue. Limited-tier subscriptions fell 4% to \$503 million and include services such as Amazon Prime, Pandora Plus, music licenses for streaming fitness services, which are narrowed by factors like mobile access, catalog availability, product features, or device restrictions.

FIGURE 2

### US RECORDED MUSIC REVENUES 1H 2024

Source: RIAA

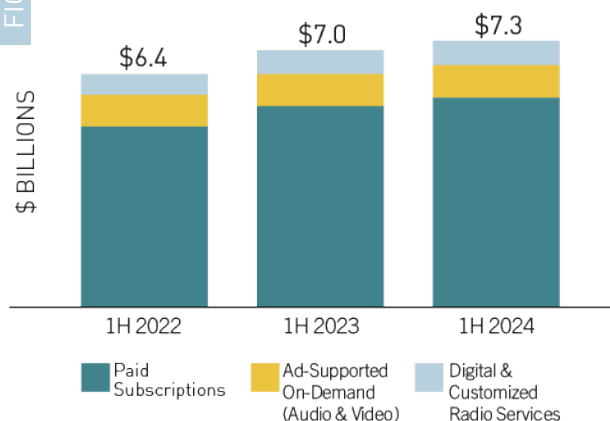


\*Figures don't add to 100% due to rounding

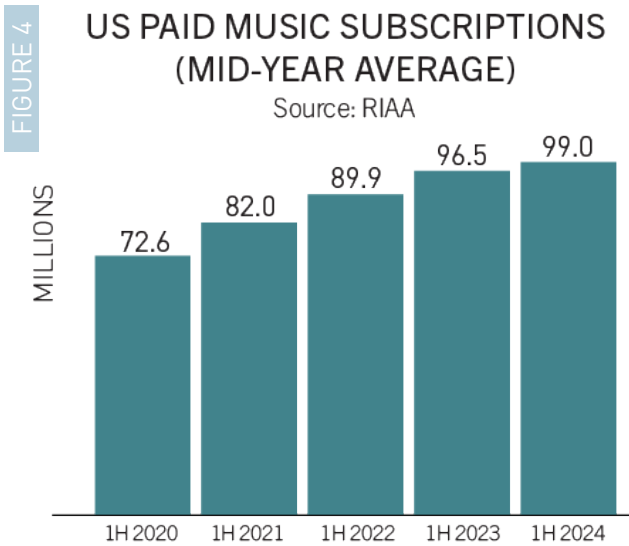
FIGURE 3

### US STREAMING MUSIC REVENUES

Source: RIAA



As more Americans find added value in music, the average number of subscriptions has grown 3% to a high of 99 million, compared to 96.5 million in 2023. These figures exclude limited-tier services and count multi-user plans as a single subscription.



Advertising supported on-demand services like YouTube, ad-supported version of Spotify, Facebook and others paced slower than in recent years, up 2% to \$899 million. These ad-supported services contributed only 10% of total H1 2024 recorded music revenues.

Digital and customized radio grew 2% to \$672 million in 2024 with SoundExchange distributions for revenues from SiriusXM and internet radio stations as well as direct payments from similar services (noted in this report as “other ad-supported streaming”). SoundExchange distributions grew 4% to \$517 million while other ad-supported streaming revenues of \$155 million were down 3%.

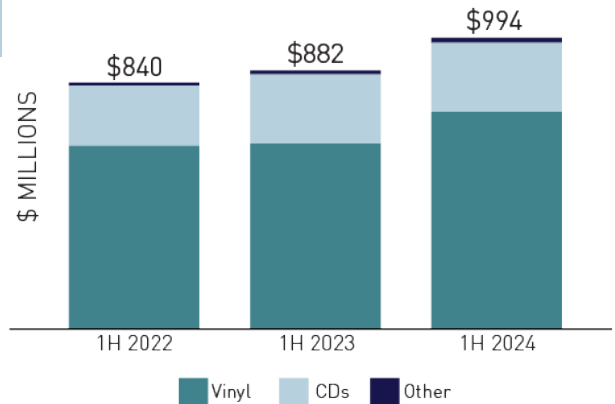
### PHYSICAL PRODUCTS

Revenues from physical music formats continued to outpace all other major forms of recorded music. Total physical revenues of \$994 million were up 13% versus the prior year. Vinyl grew 17% to \$740 million and accounted for three-quarters of physical format revenues. For the fourth consecutive year, vinyl outsold CDs in units (24 million vs 17 million). Revenues from CDs were relatively flat at \$237 million in 2024.

**FIGURE 5**

### US PHYSICAL MUSIC REVENUES

Source: RIAA



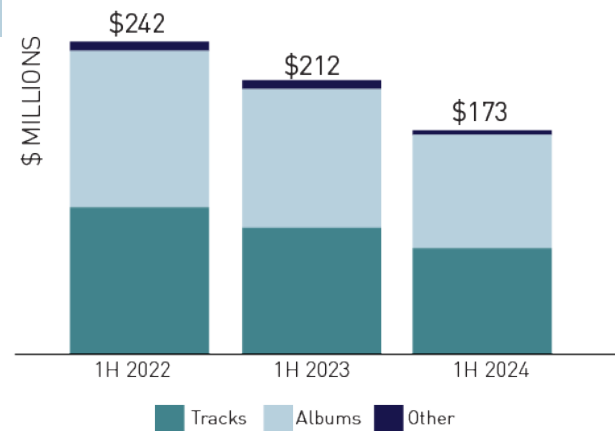
### DIGITAL DOWNLOADS

Declining in share for a 14<sup>th</sup> straight year, digital downloads accounted for just 2% of US recorded music revenues in 2024 as revenue in other categories hit record highs. Both digital album sales and individual track sales were down to \$88 million and \$82 million, respectively.

**FIGURE 6**

### US PERMANENT DIGITAL DOWNLOAD REVENUES

Source: RIAA



**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.

### MEDIA CONTACT:

Erin D. D. Burr  
 RIAA SVP Media Relations | Gold & Platinum  
 eburr@riaa.com



# MID-YEAR 2024 STATISTICS

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

## DIGITAL SUBSCRIPTION & STREAMING

	2023	2024	% CHANGE '23 to '24
(Units) (Dollar Value)			
<b>Paid Subscription<sup>1</sup></b>	96.5 \$4,973.5	99.0 \$5,226.3	2.7% 5.1%
<b>Limited Tier Paid Subscription<sup>2</sup></b>	\$524.4	\$503.0	-4.1%
<b>On-Demand Streaming (Ad-Supported)<sup>3</sup></b>	\$877.4	\$898.8	2.4%
<b>SoundExchange Distributions<sup>4</sup></b>	\$497.8	\$517.1	3.9%
<b>Other Ad-Supported Streaming<sup>5</sup></b>	\$159.1	\$154.7	-2.7%
<b>Total Streaming Revenues</b>	<b>\$7,032.2</b>	<b>\$7,299.9</b>	<b>3.8%</b>

## DIGITAL PERMANENT DOWNLOAD

	2023	2024	% CHANGE '23 to '24
(Units) (Dollar Value)			
<b>Download Single</b>	76.8 \$97.5	62.4 \$81.8	-18.7% -16.1%
<b>Download Album</b>	10.5 \$107.7	8.9 \$87.8	-15.7% -18.5%
<b>Ringtones &amp; Ringbacks</b>	2.3 \$6.0	1.2 \$2.9	-47.9% -51.1%
<b>Other Digital<sup>6</sup></b>	0.4 \$14.0	0.3 \$17.1	-38.3% 22.0%
<b>Total Digital Download Revenues</b>	<b>\$225.3</b>	<b>\$189.7</b>	<b>-15.8%</b>

## TOTAL DIGITAL VALUE

	2023	2024	% CHANGE '23 to '24
<b>Synchronization Royalties<sup>7</sup></b>	<b>\$222.7</b>	<b>\$200.9</b>	<b>-9.8%</b>

## PHYSICAL

	2023	2024	% CHANGE '23 to '24
(Units Shipped) (Dollar Value)			
<b>CD</b>	16.2 \$236.0	16.8 \$236.7	3.3% 0.3%
<b>LP/EP</b>	22.0 \$632.4	24.3 \$739.9	10.7% 17.0%
<b>Music Video</b>	0.3 \$5.5	0.2 \$4.1	-40.7% -26.3%
<b>Other Physical<sup>8</sup></b>	0.5 \$7.9	1.2 \$13.2	175.4% 66.6%
<b>Total Physical Units</b>	<b>39.0</b>	<b>42.5</b>	<b>9.1%</b>
<b>Total Physical Value</b>	<b>\$881.8</b>	<b>\$993.8</b>	<b>12.7%</b>

## TOTAL DIGITAL AND PHYSICAL

	2023	2024	% CHANGE '23 to '24
<b>Total Units<sup>9</sup></b>	<b>129.0</b>	<b>115.3</b>	<b>-10.7%</b>
<b>Total Value</b>	<b>\$8,362.0</b>	<b>\$8,684.3</b>	<b>3.9%</b>
<b>% of Shipments<sup>10</sup></b>			
Physical	11%	12%	
Digital	89%	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**

<sup>1</sup> Streaming, tethered, and other paid subscription services not operating under statutory licenses

Subscription volume is average number of subscriptions, excludes limited tier

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

<sup>3</sup> Ad-supported audio and music video services not operating under statutory licenses

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

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

<sup>6</sup> Includes Kiosks, music video downloads, and starting in 2016 other digital music licensing

<sup>7</sup> Includes fees and royalties from synchronization of sound recordings with other media

<sup>8</sup> Includes CD Singles, Cassettes, Vinyl Singles, DVD Audio, SACD

<sup>9</sup> Units total includes both albums and singles, and does not include subscriptions or royalties

<sup>10</sup> Synchronization Royalties excluded from calculation

Permission to cite or copy these statistics is hereby granted, as long as proper attribution is given to the Recording Industry Association of America.