

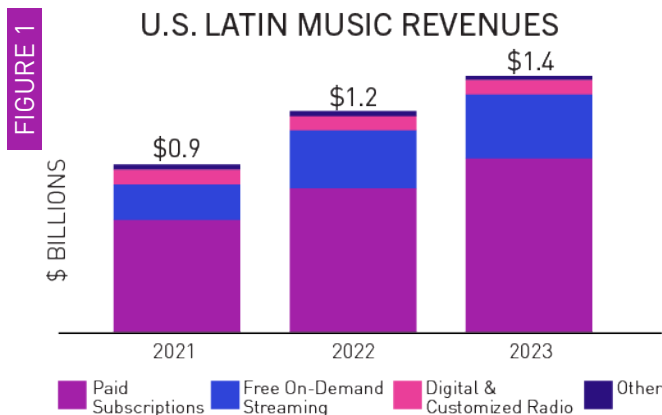
YEAR-END 2023 LATIN RIAA REVENUE STATISTICS

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“Latin music has exploded in the U.S. over the last decade as a new generation of stars boosts the genre and streaming puts this dynamic sector at everyone’s fingertips. No longer limited by language, access or outdated assumptions – Latin artists are shaping our culture as fans gravitate towards the spirit of this music, propelling faster growth than all other listening and expanding our horizons further every year. At the same time, there are opportunities for more fans to subscribe to paid streaming services and Latin vinyl sales to spin up even higher, finding different ways of connecting and inspiring unforgettable moments together as artists and labels offer up new sounds and songs.”

—Rafael Fernandez, SVP, Public Policy & Latin Music, RIAA

Latin music in the U.S. has increased in popularity and value over the last eight years, outpacing overall recorded music each year across this period of strong growth. In 2023, the genre hit its highest mark yet at \$1.4 billion, representing 16% growth over 2022. Adjusted for inflation, Latin music market revenues in 2023 are now 14% above the previous peak in 2005.



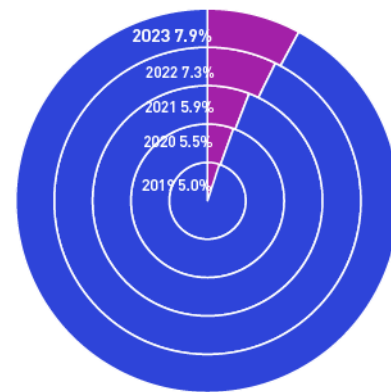
STREAMING

Streaming is the dominant choice of Latin music fans today, delivering more than 98% of total Latin revenues. Overall, streaming revenue grew to \$1.3 billion, up 17% over 2022. Paid subscriptions contributed more than two thirds of total revenues and grew faster than any other format, up 21% to \$915 million. Overall U.S. paid subscriptions reached a record average of 96.8 million in 2023 (figure is not specific to Latin music).

Combined revenues from ad-supported on-demand streaming (including services like YouTube, Vevo, the free version of Spotify, and social media platforms) are nearly a quarter of the total value of Latin music. That outpaces the overall market where ad-supported streaming provides 11% of recorded music revenues. Total Latin revenues from ad-supported services were up 10% to \$336 million.

FIGURE 2

LATIN SHARE OF OVERALL U.S. MUSIC REVENUE



DIGITAL DOWNLOADS

Digital and customized radio services (such as Pandora, SiriusXM, and internet radio) increased 5% to \$77 million, making up 6% of streaming revenues for Latin music.

Permanent downloads yielded only 1% of revenues for Latin music in 2023, falling 15% versus the year prior to \$10 million, comparable to the 12% drop for digital downloads in the market overall.

PHYSICAL

Physical formats dropped with CD revenues down 49% to \$2 million and vinyl albums down 25% to \$7 million. The latter accounted for less than 1% of Latin music revenues in the U.S., compared to 8% for the overall market.

NOTE – RIAA data for U.S. Latin music includes estimates for both major and indie record label distributions. A minor methodology modification for calculation of total streaming revenues was incorporated for 2022 and applied to historical 2021 data for consistency. Historical data updated for 2021 and 2022. RIAA presents the most up-to-date information available in its industry revenue reports and online statistics database (Not Specific to Latin Music): <https://www.riaa.com/u-s-sales-database>

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U.S. Estimated Retail Dollar Value (In Millions, net after returns)

DIGITAL SUBSCRIPTION & STREAMING		2022	2023	% CHANGE '22 to '23
(Units) (Dollar Value)	Paid Subscription	\$758.3	\$915.4	20.7%
	On-Demand Streaming (Ad-Supported)¹	\$304.6	\$336.3	10.4%
	SoundExchange Distributions²	\$42.6	\$46.0	8.0%
	Other Ad-Supported Streaming³	\$30.5	\$31.0	1.6%
	Total Streaming Revenues	\$1,136.0	\$1,328.7	17.0%

DIGITAL PERMANENT DOWNLOAD

(Units) (Dollar Value)	Download Single	6.6 \$7.5	5.9 \$6.2	-10.4% -17.9%
	Download Album	0.4 \$3.4	0.3 \$2.6	-16.5% -22.29%
	Other Downloads⁴	0.1 \$0.2	0.0 \$0.1	-40.1% -36.1%
	Ringtones & Ringbacks⁵	0.2 \$0.5	0.4 \$1.0	93.0% 93.0%
	Total Permanent Download Units	7.3	6.7	-8.3%
	Total Permanent Download Value	\$11.6	\$9.9	-14.7%

TOTAL DIGITAL VALUE

		\$1,147.7	\$1,338.7	16.6%
	Synchronization Royalties⁶	\$5.2	\$4.5	-14.6%

PHYSICAL

(Units Shipped) (Dollar Value)	CD	0.2 \$3.1	0.1 \$1.6	-36.7% -49.3%
	LP	0.3 \$9.1	0.2 \$6.9	-30.2% -25.0%
	Music Video	0.0 \$0.0	0.0 \$0.0	-253.6% -257.0%
	Total Physical Units	0.5	0.4	-32.9%
	Total Physical Value	\$12.3	\$8.4	-31.2%

TOTAL U.S. LATIN MUSIC REVENUE

	Total Value	\$1,165.2	\$1,351.6	16.0%
	% of Shipments⁸	2022	2023	
	Physical	1.1%	0.6%	
	Digital	98.9%	99.4%	

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

Note: Historical data updated for 2022

¹ Ad-supported audio and music video services not operating under statutory licenses

² Estimated payments in dollars to performers and copyright holders for digital radio services under statutory licenses

³ Revenues from services that are not distributed by SoundExchange and not included in other streaming categories

⁴ Includes Kiosk singles and albums, and Digital Music Videos

⁵ Includes Master Ringtones, Ringbacks, and Other Mobile

⁶ Includes fees and royalties from synchronization of sound recordings with other media

⁷ Synchronization royalties excluded from calculation

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