

YEAR-END 2022 RIAA REVENUE STATISTICS

Joshua P. Friedlander | Senior Vice President, Research and Economics, RIAA
Matthew Bass | Director, Research and Gold & Platinum Operations

Recorded music revenues in the U.S. in 2022 continued to grow for the seventh consecutive year. Total revenues grew 6% to a record high \$15.9 billion at estimated retail value. Streaming continued to be the biggest driver of growth with record levels of engagement in paid subscriptions, continued growth in ad-supported format revenues, and growing contributions from new platforms and services. At wholesale value revenues grew 5% and exceeded \$10 billion for the first time ever.

U.S. RECORDED MUSIC REVENUES

FIGURE 1



STREAMING

Streaming continued to account for a large majority of recorded music revenues in 2022. Paid subscriptions, ad-supported services, digital and customized radio, social media platforms, digital fitness apps and others grew 7% to a record high \$13.3 billion in revenue. They collectively accounted for 84% of total revenues, up slightly from 83% in 2021.

Revenues from paid subscription services grew 8% to \$10.2 billion in 2022, exceeding \$10 billion annually for the first time. They accounted for 77% 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) grew 18% to \$1.1 billion. Services like Amazon Prime, Pandora Plus, music licenses for streaming fitness services, and other subscriptions are included in this category.

FIGURE 2

U.S. RECORDED MUSIC REVENUES 2022

Source: RIAA

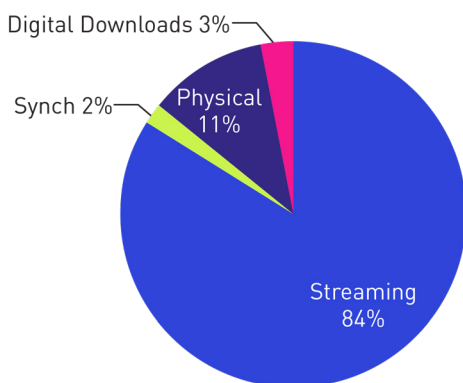
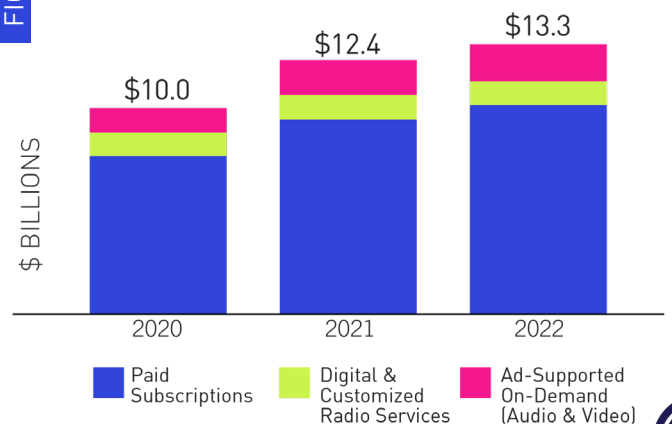


FIGURE 3

U.S. STREAMING MUSIC REVENUES

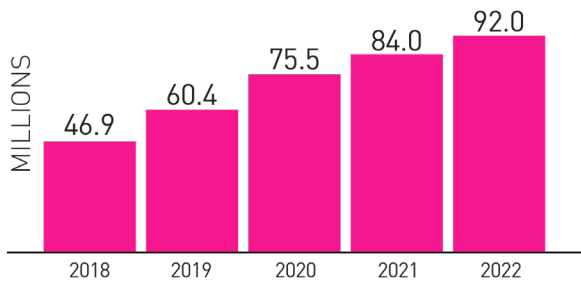
Source: RIAA



The number of paid subscriptions to on-demand music services continued to grow at double digit rates and reach new highs in 2022. The average number of subscriptions for the year grew 10% to 92.0 million, compared with an average of 84.0 million for 2021. These figures exclude limited-tier services, and count multi-user plans as a single subscription.

FIGURE 4 U.S. 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) grew at a slower pace than previous recent years, up 6% to \$1.8 billion. This builds on a rapid rebound in 2021 compared with Covid-19 impacted levels in 2020. Ad supported services contributed 11% of total 2022 recorded music revenues.

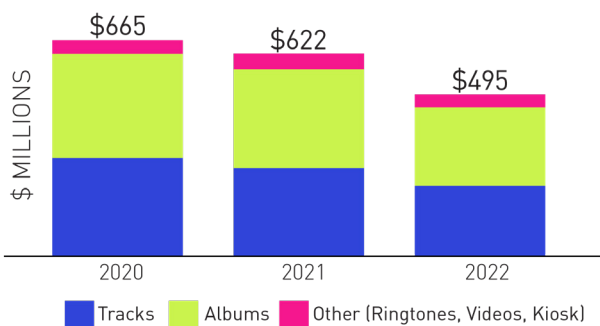
Digital and customized radio music revenues grew 2% to \$1.2 billion in 2022. The category includes SoundExchange distributions for revenues from services like SiriusXM and internet radio stations, as well as payments directly paid by similar services, included in this report as “other ad-supported streaming”. SoundExchange distributions fell 3% to \$959 million, while other ad-supported streaming revenues of \$261 million were up 28%.

DIGITAL DOWNLOADS

Revenues from digitally downloaded music continued to decline in 2022, down 20% to \$495 million. Both digital

FIGURE 5 U.S. PERMANENT DIGITAL DOWNLOAD REVENUES

Source: RIAA



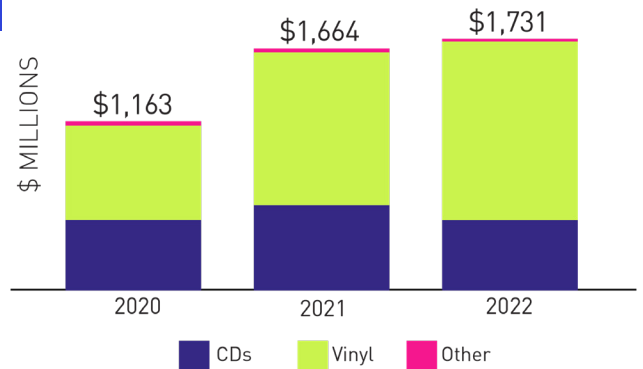
album sales and individual track sales were down 20% to \$242 and \$214 million respectively. Downloads accounted for just 3% of U.S. recorded music revenues in 2022, down from a peak of 43% of revenues in 2012.

PHYSICAL PRODUCTS

Revenues from physical music formats continued to grow after their remarkable resurgence in 2021. Total physical revenues of \$1.7 billion were up 4% versus the prior year. Revenues from vinyl records grew 17% to \$1.2 billion – the sixteenth consecutive year of growth – and accounted for 71% of physical format revenues. For the first time since 1987, vinyl albums outsold CDs in units (41 million vs 33 million). After a 2021 rebound versus the Covid impacted 2020, revenues from CDs fell 18% to \$483 million in 2022.

FIGURE 6 U.S. PHYSICAL MUSIC REVENUES 2022

Source: RIAA



PLEASE READ THE COMMENTARY OF MITCH GLAZIER, CHAIRMAN AND CEO, HERE: [MEDIUM.COM/@RIAA](https://medium.com/@RIAA)

NOTE – A minor methodology modification for calculation of total streaming revenues was incorporated for 2022 data and applied to historical 2021 data for consistency. Additional data updates were incorporated for historical data for 2018 – 2021. Formats with no retail value equivalent included at wholesale value. RIAA presents the most up-to-date information available in its industry revenue reports and online statistics database: <https://www.riaa.com/u-s-sales-database>

FOR NEWS MEDIA INQUIRIES, PLEASE CONTACT:

Erin Burr, eburr@riaa.com
202-775-0101



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RIAA MUSIC REVENUE STATISTICS

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

DIGITAL SUBSCRIPTION & STREAMING		2021	2022	% CHANGE '21 to '22
(Units)	Paid Subscription ¹	84.0	92.0	9.6%
(Dollar Value)		\$8,562.8	\$9,179.0	7.2%
	Limited Tier Paid Subscription ²	\$898.3	\$1,063.0	18.3%
	On-Demand Streaming (Ad-Supported) ³	\$1,708.3	\$1,802.8	5.5%
	SoundExchange Distributions ⁴	\$992.5	\$959.4	-3.3%
	Other Ad-Supported Streaming ⁵	\$203.5	\$261.5	28.5%
	Total Streaming Revenues	\$12,365.4	\$13,265.7	7.3%

DIGITAL PERMANENT DOWNLOAD

(Units)	Download Single	219.4	177.2	-19.2%
(Dollar Value)		\$268.9	\$214.1	-20.4%
	Download Album	31.1	23.9	-23.0%
		\$303.3	\$241.9	-20.2%
	Ringtones & Ringbacks	6.3	4.5	-29.0%
		\$15.7	\$11.0	-29.7%
	Other Digital ⁶	1.5	1.0	-33.7%
		\$33.8	\$27.7	-18.1%
	Total Digital Download Revenues	\$621.6	\$494.7	-20.4%

TOTAL DIGITAL VALUE

		\$12,987.0	\$13,760.4	6.0%
	Synchronization Royalties ⁷	\$306.5	\$382.5	24.8%

PHYSICAL

(Units Shipped)	CD	46.7	33.4	-28.4%
(Dollar Value)		\$585.4	\$482.6	-17.6%
	LP/EP	40.0	41.3	3.2%
		\$1,044.6	\$1,224.4	17.2%
	Music Video	1.3	0.7	-49.9%
		\$19.9	\$11.3	-43.1%
	Other Physical ⁸	0.8	0.4	-52.9%
		\$14.0	\$12.7	-9.1%
	Total Physical Units	88.9	75.8	-14.7%
	Total Physical Value	\$1,663.8	\$1,731.0	4.0%

TOTAL DIGITAL AND PHYSICAL

	Total Units ⁹	347.1	282.4	-18.6%
	Total Value	\$14,957.3	\$15,873.9	6.1%
	% of Shipments ¹⁰			
	Physical	2021	2022	
	Digital	11%	11%	
		89%	89%	

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 2021, including updated methodology

¹ Streaming, tethered, and other paid subscription services not operating under statutory licenses

Subscription volume is annual 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

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