US music business in rare growth as streaming doubles

20 September 2016

Cary Sherman, chairman and CEO of the industry association, said that the figures showed that music remained "fundamentally undervalued" due to outdated laws and structures despite rising consumer demand.

"Many services rake in billions of dollars for themselves on the backs of music's popularity but pay only relative pennies for artists and labels. Pirate sites operate with seeming impunity," he said in a blog essay.

Outside of streaming, other segments of the music industry remained soft.

CD shipments dropped 11.2 percent to 38.9 million, while downloads on iTunes and other services tumbled 14.5 percent to 48.2 million albums.

In one potentially alarming sign, shipments of vinyl albums—a niche market which has recently led to a resurgence of record stores—slipped 9.1 percent to 8.4 million records.

Vinyl shipments had soared by more than 28 percent in all of last year.

The latest figures are in line with the global industry, which last year posted its first significant growth since the late 1990s thanks to the rising popularity of streaming.

© 2016 AFP
This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.