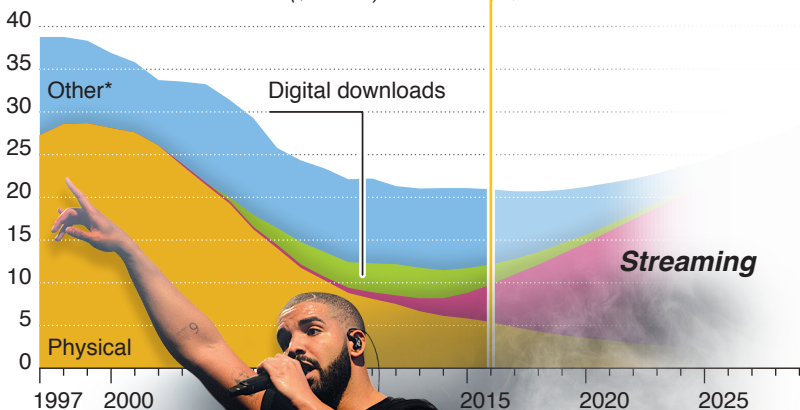


# Streaming set to revive music industry

Streaming revenues are set to soar over the next decade, allowing the music business to emerge from its generation-long recession

GLOBAL MUSIC REVENUES (\$ billion)



NUMBER OF  
STREAMS  
REQUIRED  
TO EARN \$1<sup>†</sup>

1,000  
800  
600  
400  
200  
0

**100 million:**  
Paying  
subscribers  
worldwide –  
milestone  
reached  
Dec 31, 2016

***Drake**, world's most  
streamed artist, with  
over 4.7 billion streams  
on Spotify alone in 2016*

**Apple  
Music<sup>‡</sup>**

**Spotify  
Paid Ads**

**Pandora  
Paid Ads**

**YouTube  
Paid Ads**

\*Includes personalised streaming services, performance rights, film/advertising usage  
<sup>†</sup>Sound recording, publishing and performance revenue combined    <sup>‡</sup>Paid-for service (Ads = free)  
 Sources: Goldman Sachs, Manatt, Phelps & Phelps, Financial Times, wire agencies © GRAPHIC NEWS