

Surge in streaming music revenues

Following a decade of shrinking revenue hammered by internet piracy, streaming has driven the music industry's comeback, funnelling billions of dollars to Universal Music, Sony Music and Warner Music



Global recorded music revenues (US\$ billions)

Physical Streaming Downloads Performance rights

2006: Smartphones and spread of broadband kick-starts music streaming

2015: Streaming and downloads overtake physical, ending revenue decline

2020: *Taylor Swift* (above) becomes year's highest earning musician, making \$23.8 million, with \$10.6m from streaming

