IMS IBIZA presents

THE IMS BUSINESS REPORT 2025

An annual study of the electronic music industry

by Mark Mulligan and MiDIA Research for IMS IBIZA

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The 2025 Edition

The 2025 IMS Business Report builds on the success of previous editions, presenting the definitive view of the current state of the global electronic music industry.

Now in its eleventh edition, the report is authored by MIDiA Research's Mark Mulligan for the third year running.

MIDiA Research is a leading provider of research, analysis, and data for the digital entertainment business, home to a team of analysts and consultants focused on everything related to where tech and entertainment intersect.

We hope you find the report interesting and, most importantly, useful!

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1. **Setting the scene**
2. Fans and creators
3. The industry
4. Market size

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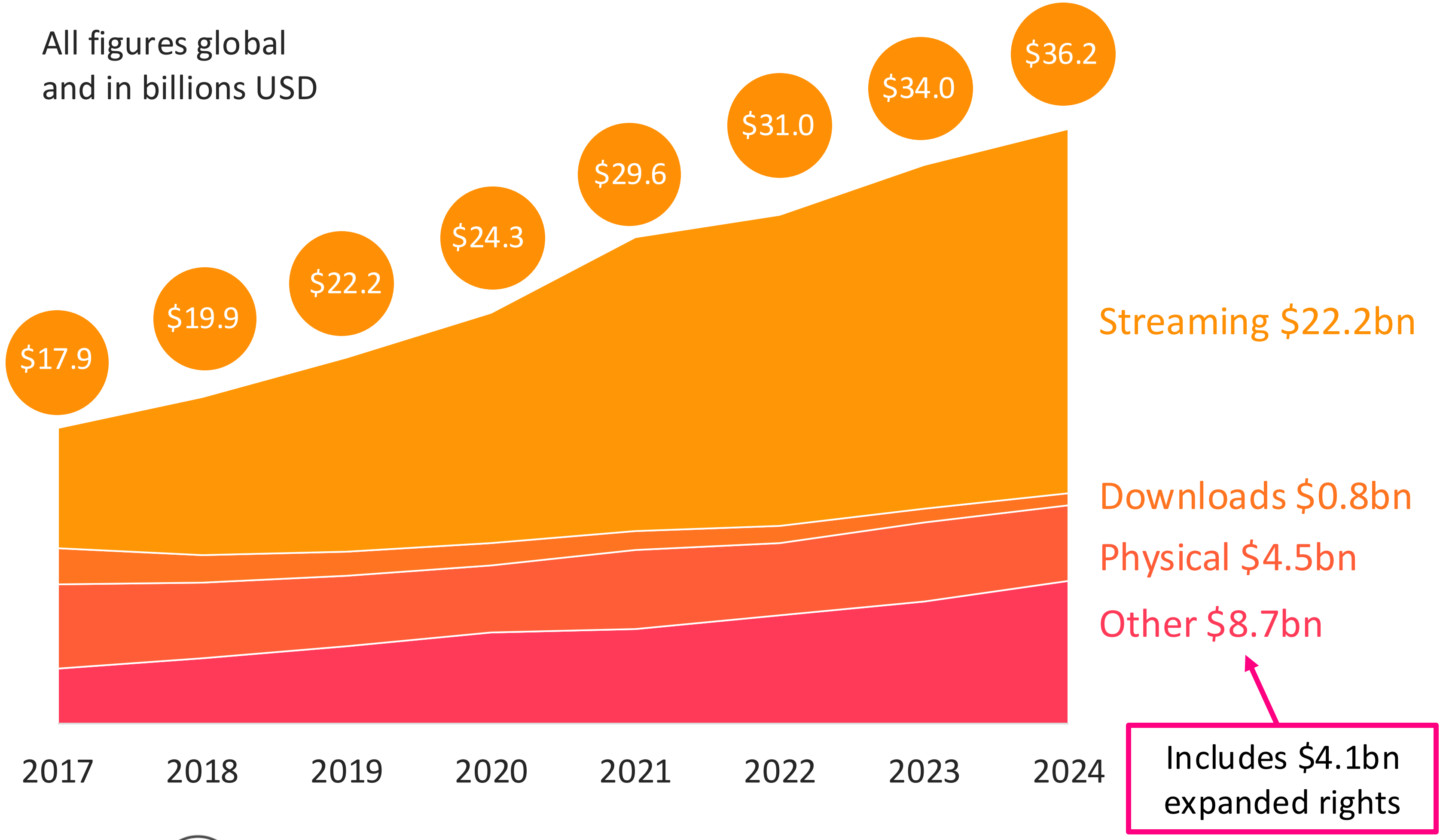
Global recorded music

Slowing growth… | After a strong 2023, recorded music revenue growth slowed again in 2024

All figures global
and in billions USD



Following 10% growth in 2023, total revenue growth fell to 6% in 2024.

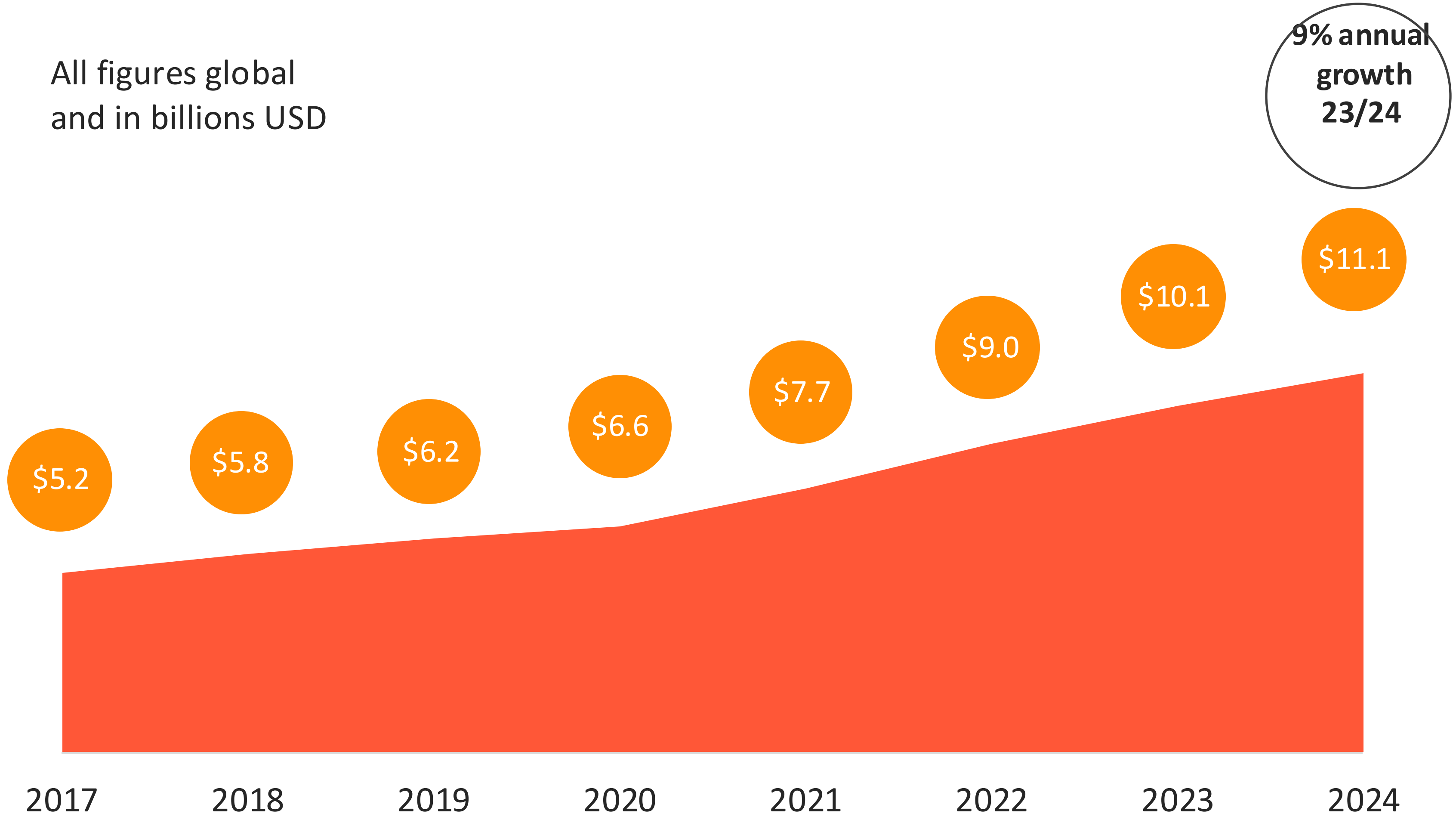
This was caused by a fast maturing streaming market (in the West) and another down year for physical (which has yo-yoed between growth and decline all this decade). However, expanded rights was up to $4.1 billion, showing labels' increased fan monetisation efforts.

Non-major labels grew market share again (up to 30%) but self-releasing artists lost share, feeling the impact of streaming royalty thresholds. Something that indie labels will feel as *artist-centric* kicks in.

Global music publishing

Back in the groove | Music publishing has settled into a steady but strong growth pattern, outpacing label growth once again

All figures global
and in billions USD

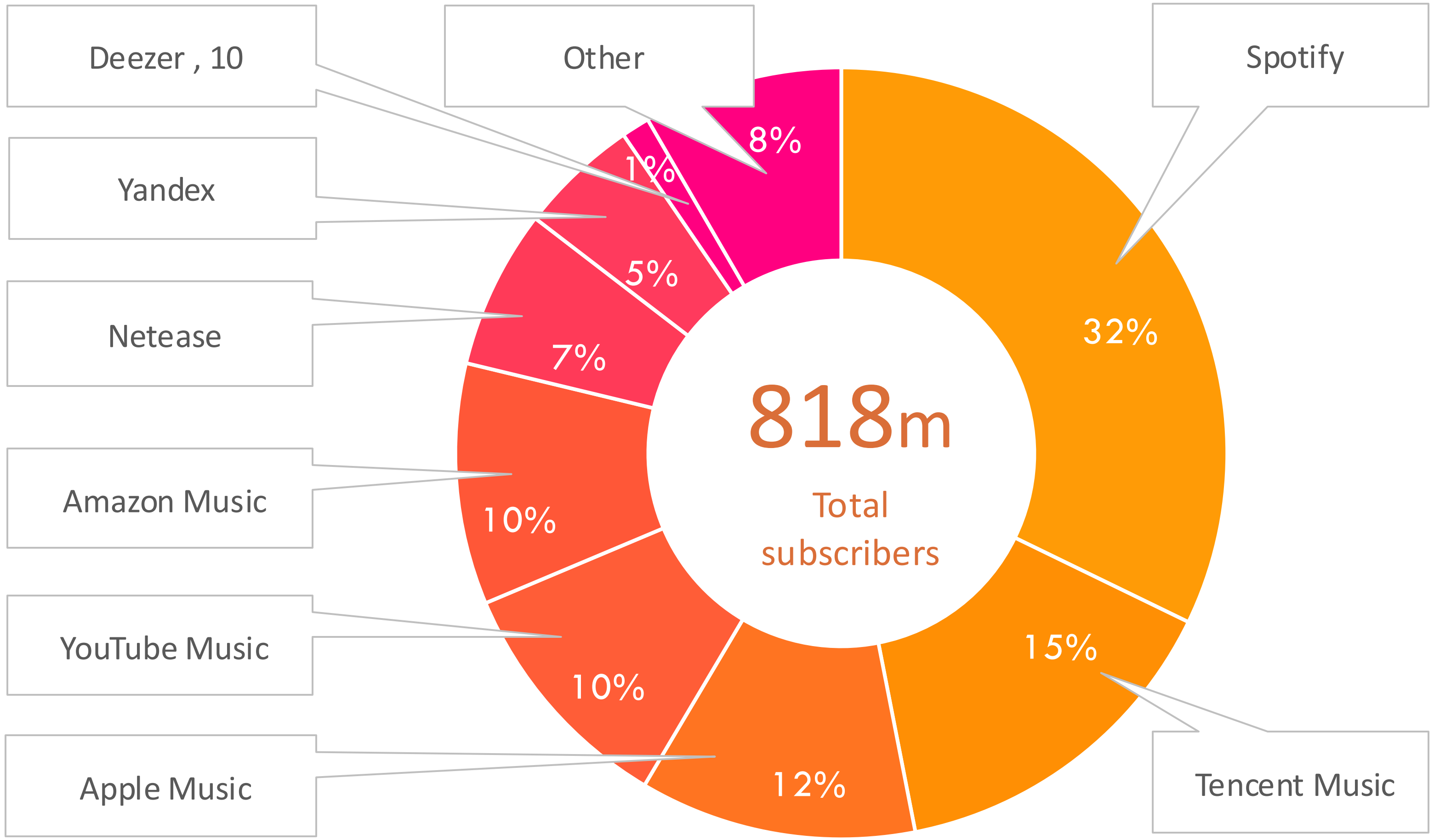


Another good year for music publishing, though revenue growth was down slightly on 2023 levels. Catalogue investment was back in strength in 2024, pointing to continued investor confidence in the category.

Publisher streaming growth was higher than labels (11% compared to 6%), but DSP revenue growth was even higher (18%), and this gap widened in 2023. Value is shifting across the streaming ecosystem, with DSPs pulling numerous levers to strengthen their position.

Streaming music subscribers

Slowdown? What slowdown? | Subscriber and revenue growth are decoupling, with subscribers still growing fast

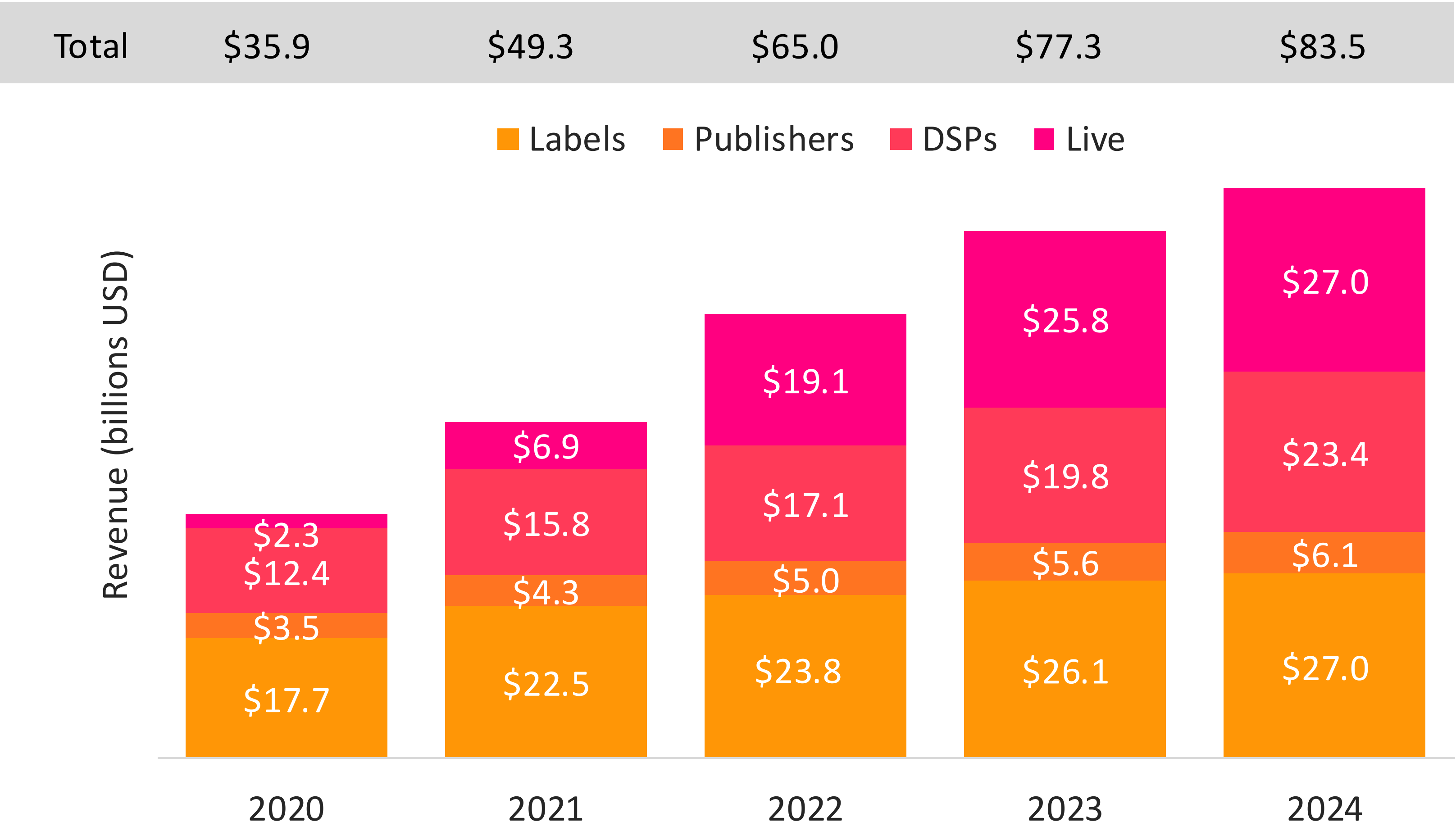


Streaming revenue growth may have slowed to 6% in 2024, but subscriber growth was booming – up 12% to reach 818 million, adding nearly as many subscribers as in 2023.

Nearly four fifths of growth came from Global South markets, which meant lower ARPU and, for Western labels, less repertoire share.

Spotify remained on top, holding onto its 32% market share and registering more than a quarter of a billion subscribers globally. YouTube Music was the only other global DSP to also enjoy strong growth in 2024, gaining market share as it did.

Streaming's year | All music industry segments were up in 2024, but streaming grew fastest of all – for the first time



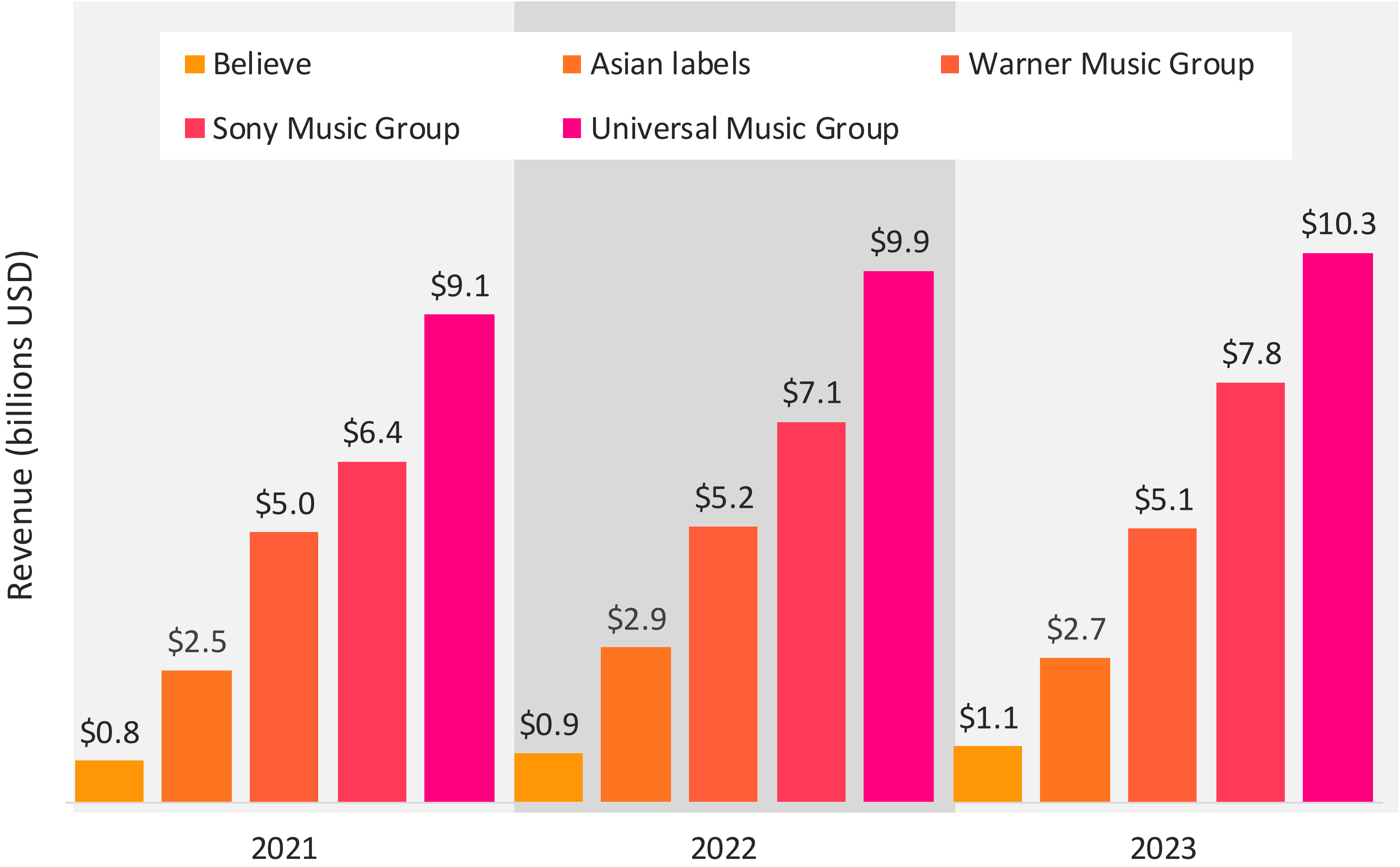
The revenues of 16 of the world's leading music companies – across labels, publishers, DSPs, and live – grew by 8% in 2024, a decrease from the growth rates recorded in both 2022 and 2023.

The slowdown is mainly due to live music settling into organic, post-Covid boom rates of growth.

For the first time, DSPs were the fastest growing segment, up 18% in 2024, and while live still leads revenues, streaming has more growth potential and is growing faster. Streaming is rising to dominance.

Leading labels' revenue

Indie gain | Universal and Sony had a good year, but independent labels gained market share



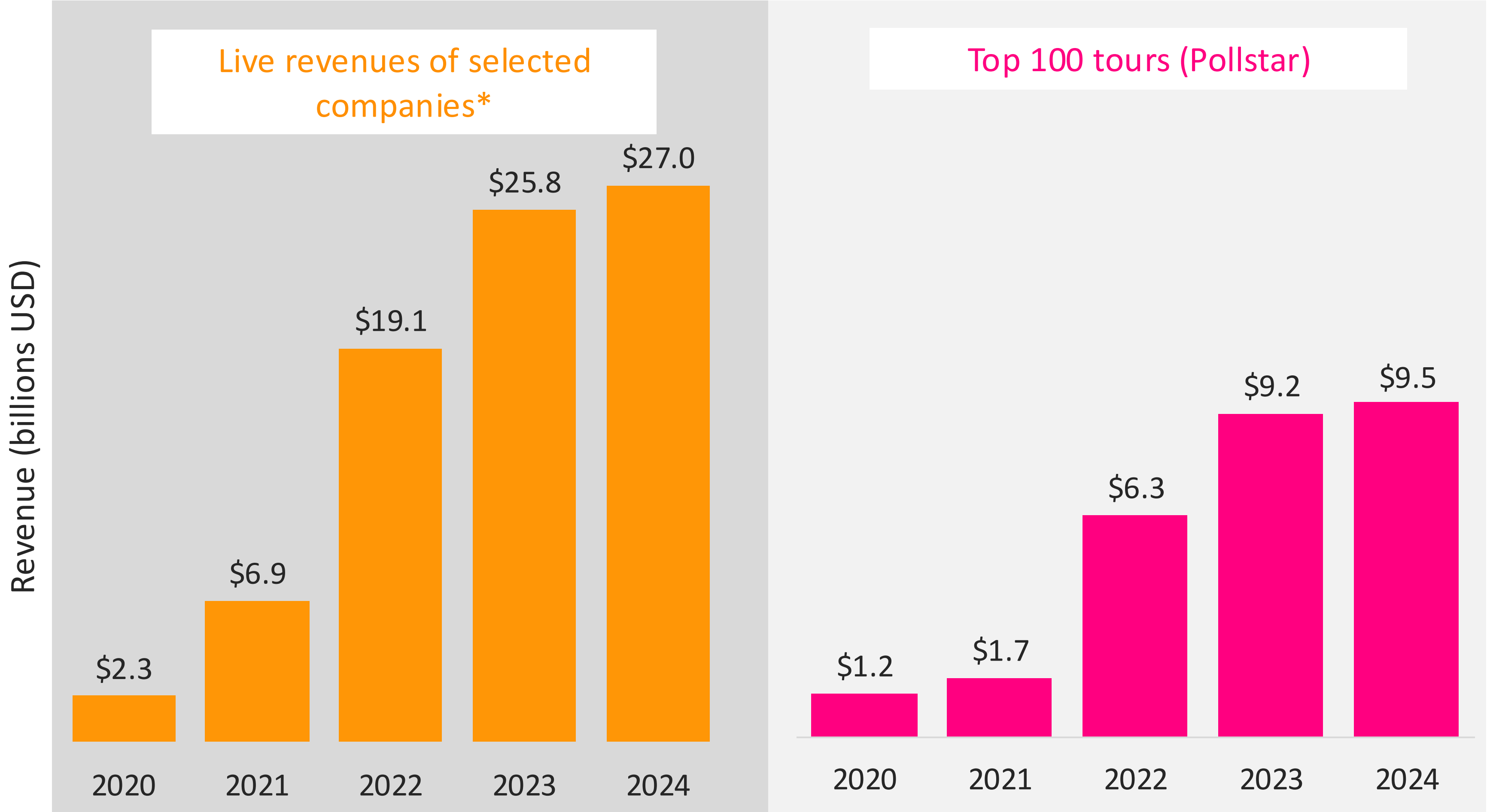
The majors grew revenue by 6% in 2024, but non-majors saw growth of 8% to reach $10.7 billion.

Sony was the fastest growing major in 2024, up 10%, while WMG saw revenues fall slightly by just under one percent.

The majors still dominate revenues but an empowered generation of independent power houses, such as Believe and Concord, are carving out market share gains, while many Global South labels are on the up as streaming growth surges in their home markets.

Live music market

New normal | After the post-Covid boom, live music revenues have settled at a high point more than double pre-Covid



The post-Covid recalibration is done, and live music has come out on top. Revenue growth normalised in 2024, but with revenues more than double what they were pre-Covid. Growth was boosted by pre-sales for 2025 tours. However, higher ticket prices were the main driver of growth rather than volume of tickets sold.

The higher end did best, with big tours at big venues and high-priced tickets boosting revenues, while the lower end of the market faces venue closures and lower willingness and ability to spend by many consumers.

Source: Pollstar and MIDiA Research from company reports. *Live Nation, Eventim, HYBE, JYP, SM, Avex

Key implications

- 2024 was another good year for the global music business, but growth is slowing as streaming matures and live settles into post-boom organic growth rates

- Independent labels grew market share again, but many face uncertain times with new licensing regimes risking demonetising much of their catalogue on streaming

- The Global South is becoming the industry powerhouse. Right now, it is user growth, but soon the cultural impact will be felt as these users drive the rise of large local music scenes that will increasingly export their sounds to the West

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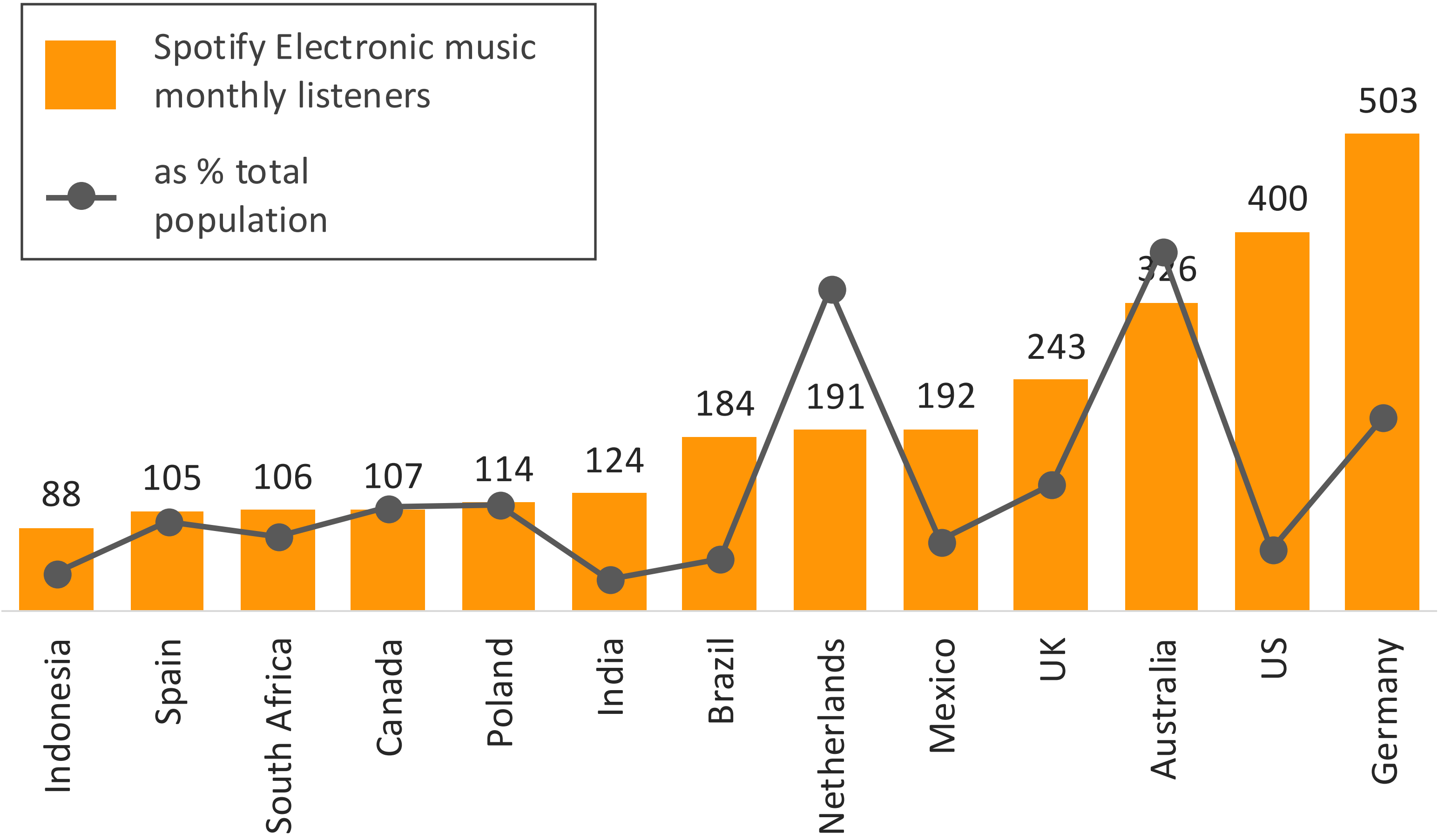
Spotify monthly listeners

Mexico, UK, and Germany big gainers |

Total listenership across leading markets was up 15% in 2024



The top four electronic music markets all gained significant listener counts in 2024, but (in order) Mexico, UK, and Germany saw the highest growth. Mexico was up 60% on 2023.

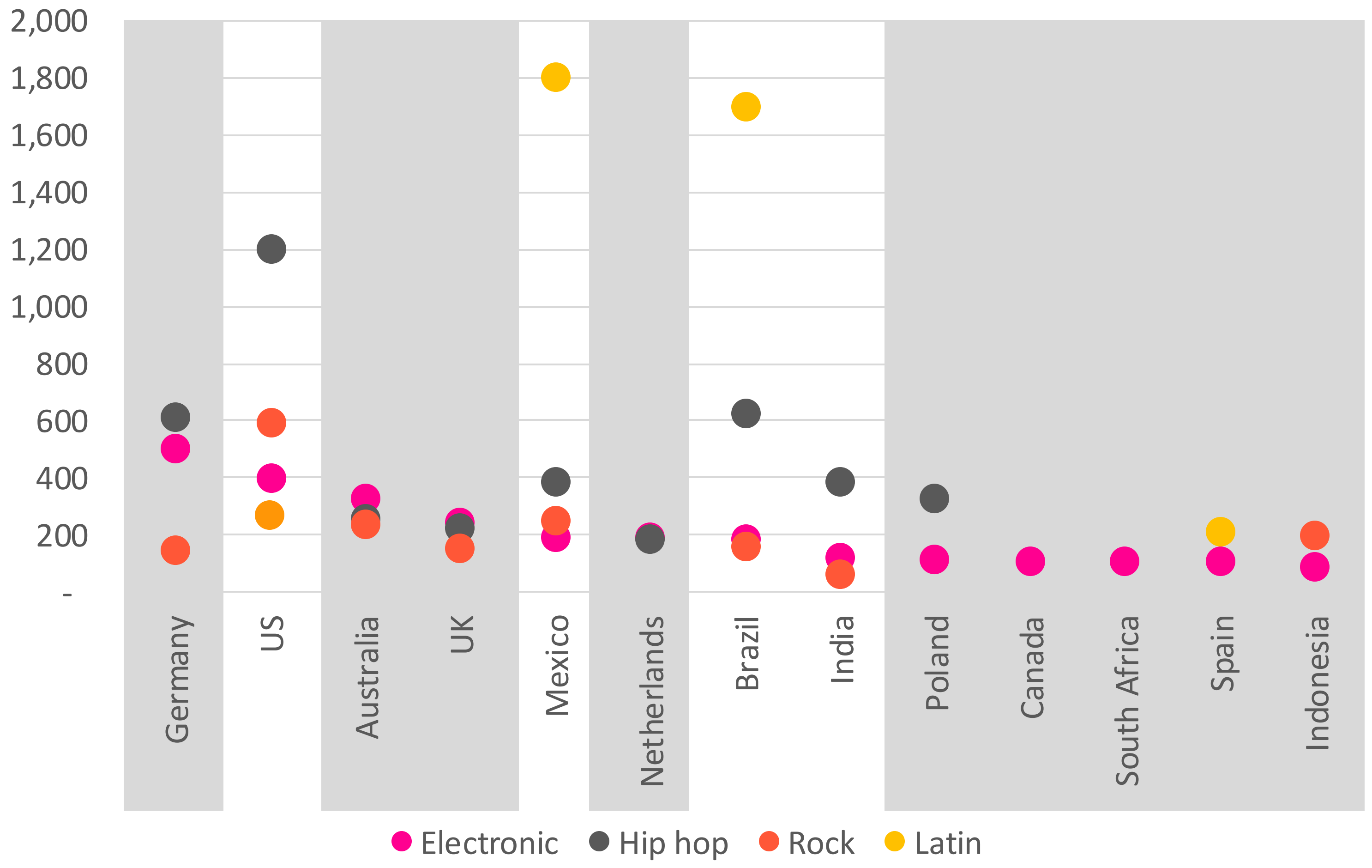
Australia and the Netherlands are stand out markets in that the gross total of electronic music Spotify listeners is more than ten times the total population size in both markets. Netherlands was a new entrant into the top 10 markets for 2024. Meanwhile, South Africa, a new entrant in 2023, saw its listener count fall by 8%.

Listener counts are useful but the markets where they far outstrip population size are those where dance culture is endemic.

Source: Viberate and MIDiA Research
Note: Monthly listener figures are cumulative, so not a measure of individual people

Spotify monthly listeners

Country-level leader | Electronic music is top or second genre in 9 out of 13 of its top markets



As streaming becomes ever-more global, trends in populous markets – especially Global South – are so big they distort the global picture. Global trends are becoming less useful.

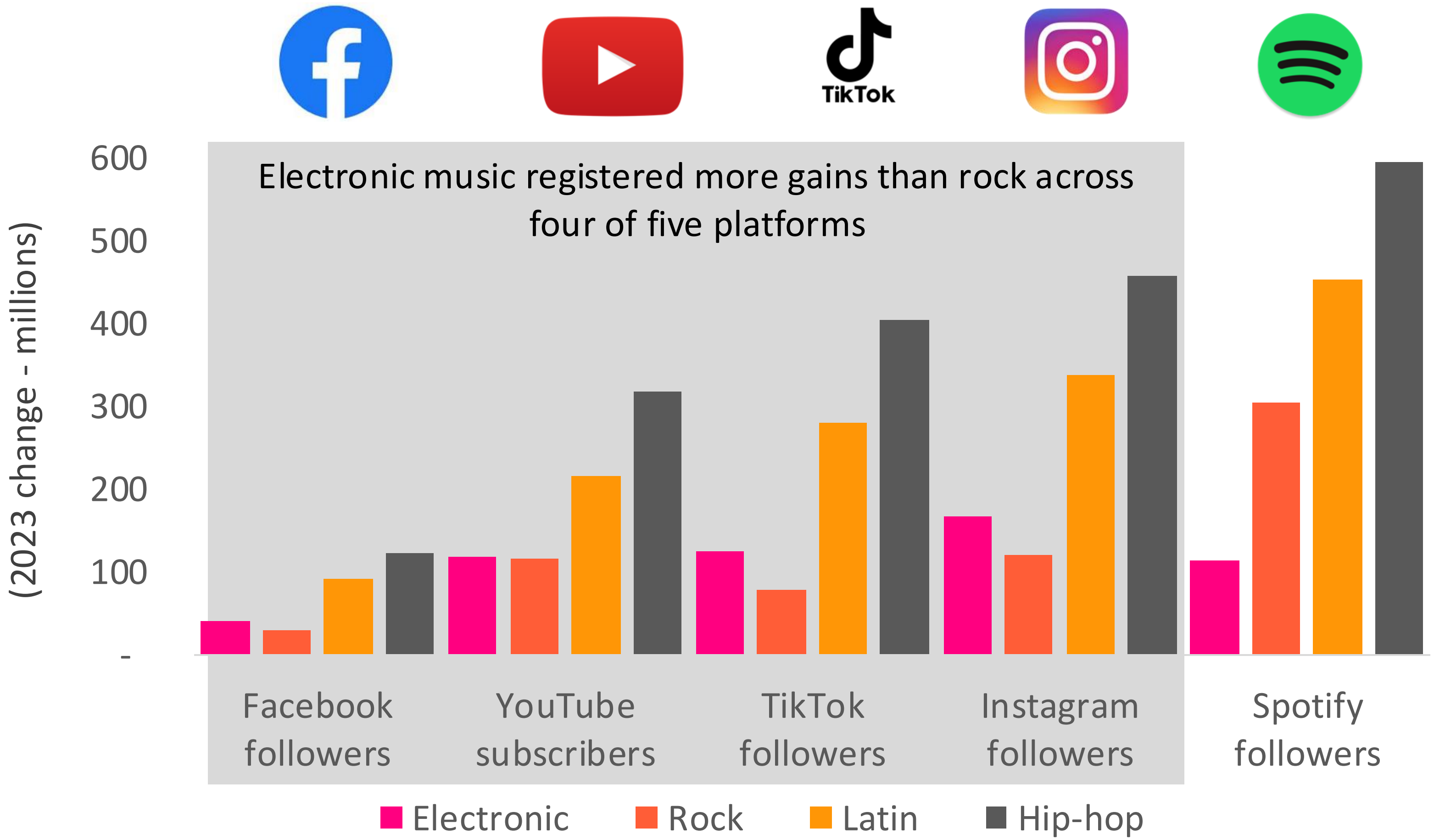
Electronic music has the top or second highest count of Spotify followers in 9 of its top 13 markets, compared to Hip-hop, Latin, and Rock.

Latin looks huge globally, but 11 of its 13 top markets are in Latin America and the top 4 of those alone account for 4.2 billion listeners, creating the impression of a global trend, when it is in fact a regional trend.

Source: Viberate and MIDiA Research
Note: Monthly listener figures are cumulative, so not a measure of individual people

Social and streaming growth

Fan growth | Across the five top platforms, electronic music added 0.6 billion fans



Electronic music added a gross total of 566 million fans across Spotify, Instagram, TikTok, YouTube, and Facebook in 2024.

This was spectacular growth but down slightly on the 608 million added in 2023.

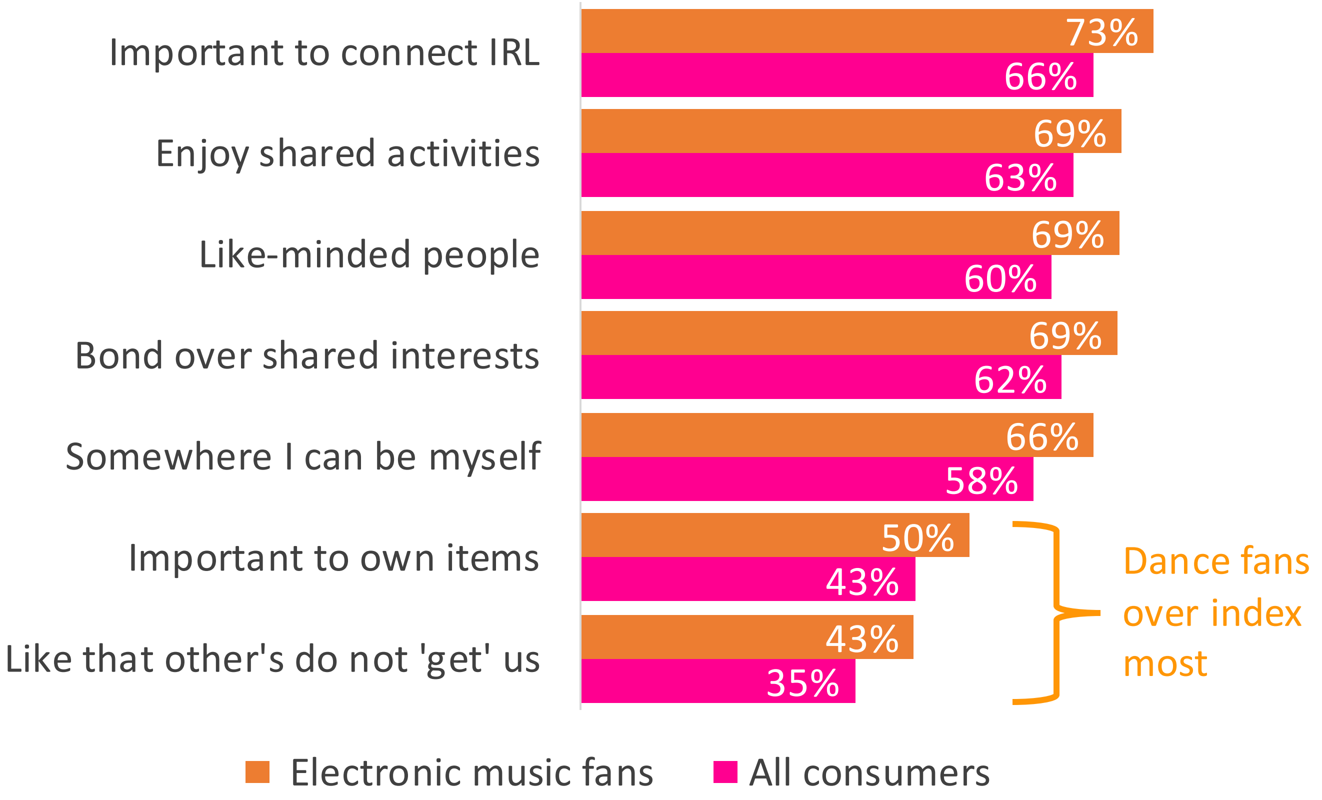
The 2024 gains represented 9% of the total all-time base, in line with Hip-hop and Latin, ahead of Rock.

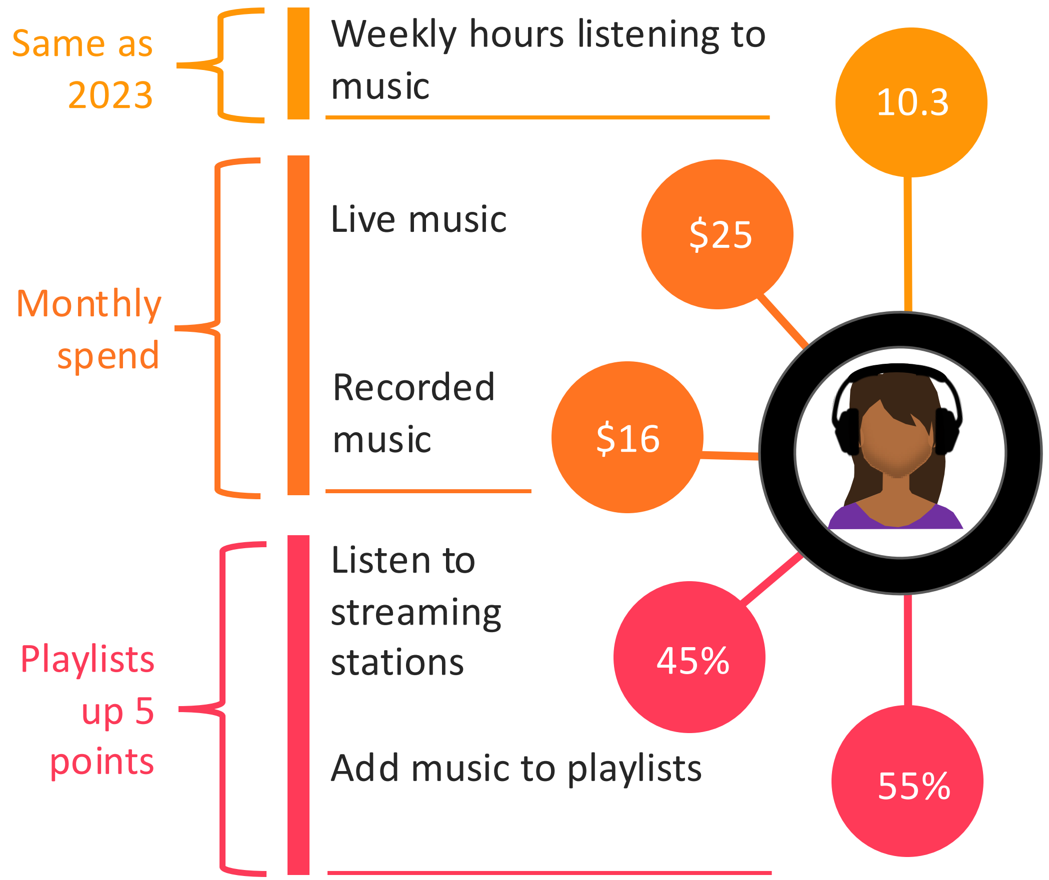
Electronic music fandom and consumption are growing at pace but exist in an increasingly competitive global music culture.

Consumers

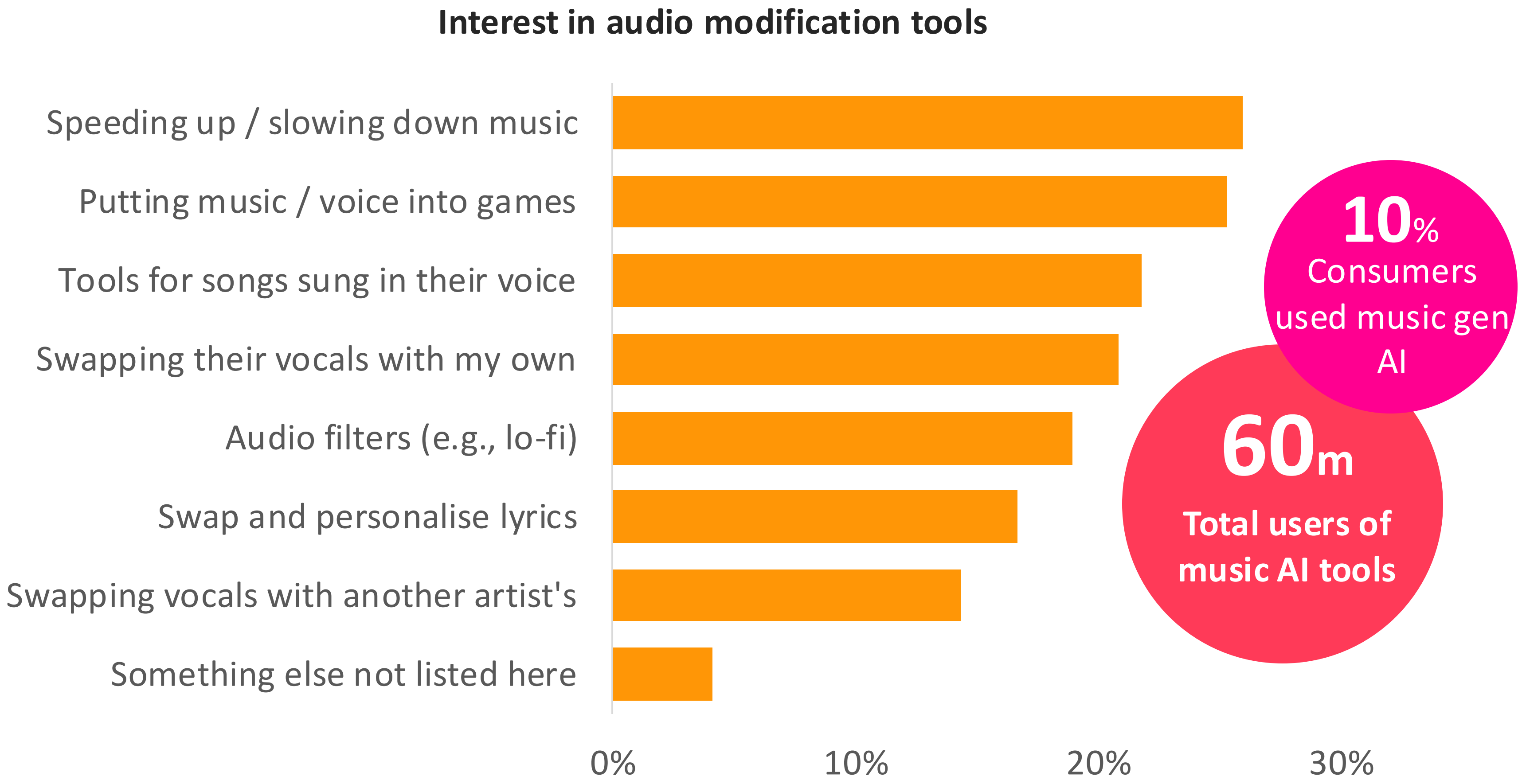
The original superfan | Electronic music fans over-index for time and money spent, and for being parts of scenes

What matters for being part of scenes





Everyone's a creator | Audio modification and AI is opening up music creation for everyone



Even before AI, music fans were leaning into music, wanting to participate not just listen. Consumer demand for audio modification tools is growing, with changing the speed of songs the most in demand feature.

Meanwhile, 2024 was the year that generative AI kicked into gear, with 10% of consumers having used gen AI to make music or lyrics, and a combined total of 60 million users of music AI apps.

Source: MIDiA Research Music Consumer Survey Q1 2024, n-9,000

Key implications

The global music market is becoming increasingly regionalised, but large underlying regional populations can give the impression of these regional trends being global:

- Electronic music is a leading part of music culture in the markets where it has most reach

- Fan growth is strong. While Latin and Hip-hop growth may be stronger, the reach of these audiences varies strongly by region, Latin especially

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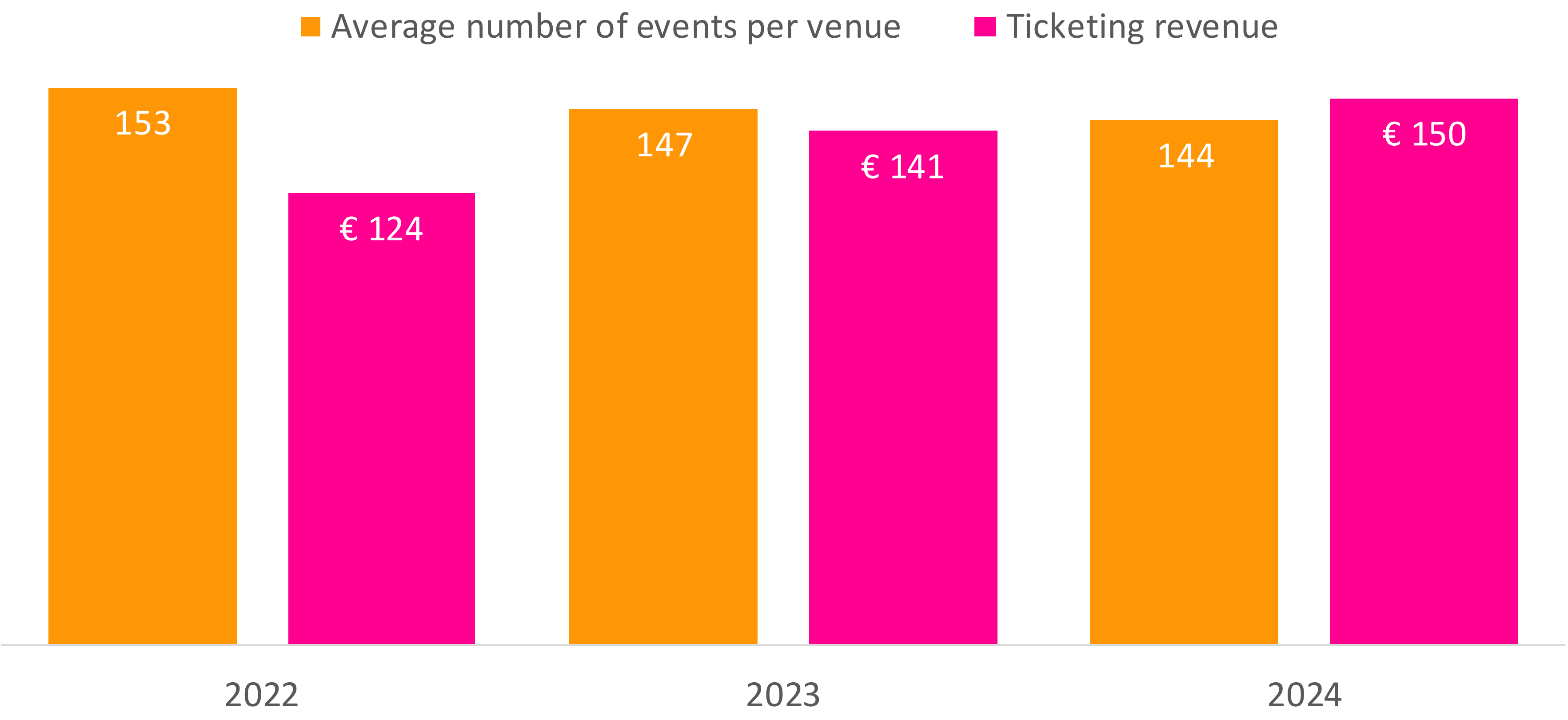
Revenues still growing | Sustained Ibiza club revenue shows the island is still *the* place for summer clubbing



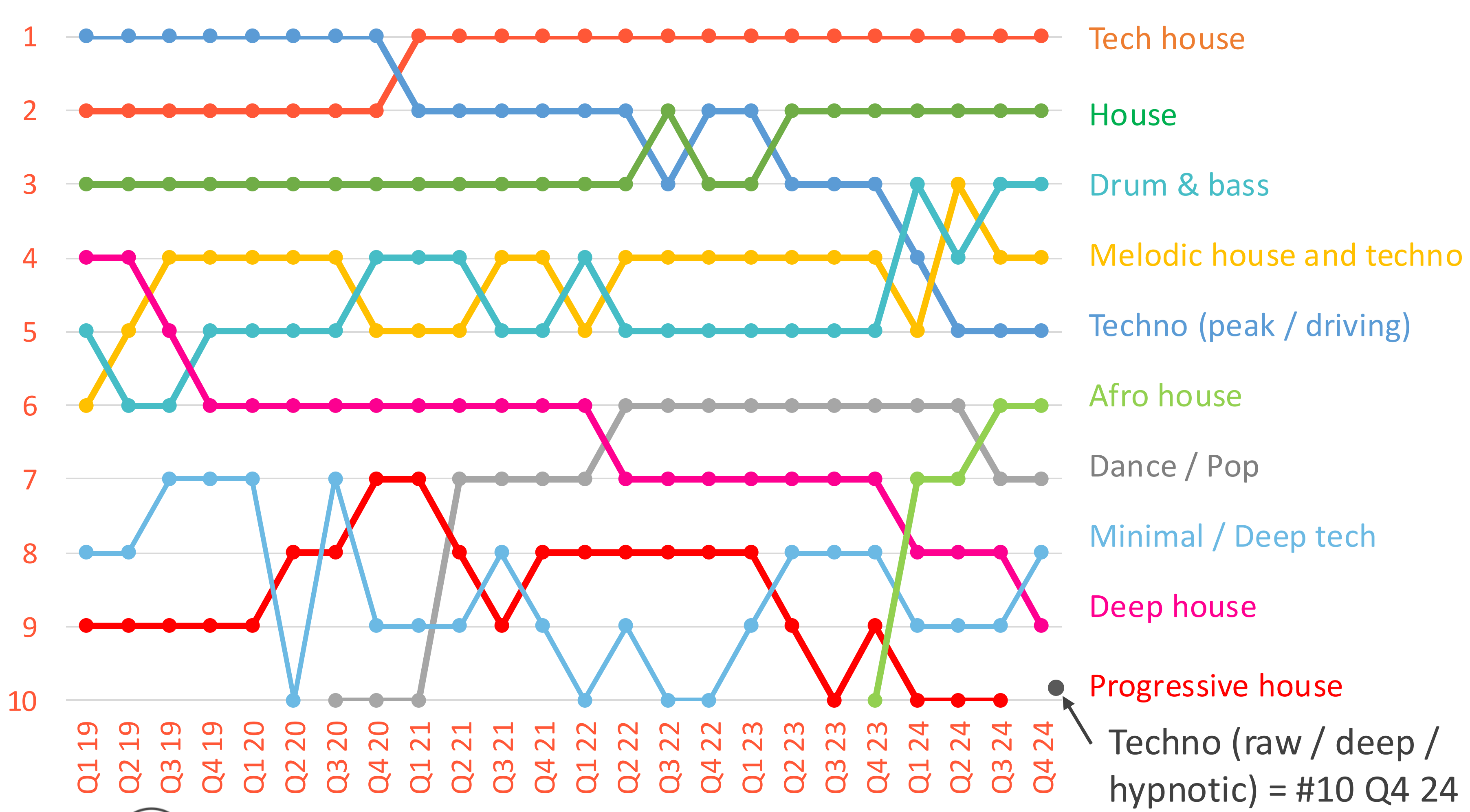
Ibiza club ticketing revenue reached €150 million in 2024, which was up 6% from 2023. This figure reflects ticketing only and does not include VIP, so the total value created for the local economy was even higher.

However, there are signals to keep an eye on. The average number of events per venue is on a steady, albeit modest, decline and ticket volumes were down in 2024, with higher average ticket prices the reason that revenues were up once again.

Notes: events = units; revenues = millions euros
Source: Ibiza websites

Top Beatport genres

The rise of Afro House | Tech House still rules the roost but Drum & Bass and Afro House on the up



Tech House and House still lead Beatport sales, but 2024 saw much more change in rankings than previous years, with Afro house and Drum & bass and big gainers. Techno remains a top genre and while Techno (peak / driving) dropped a few places, this was offset by the rise of Techno (raw / deep / hypnotic) as a new entrant
in the top 10 in Q4 2024.

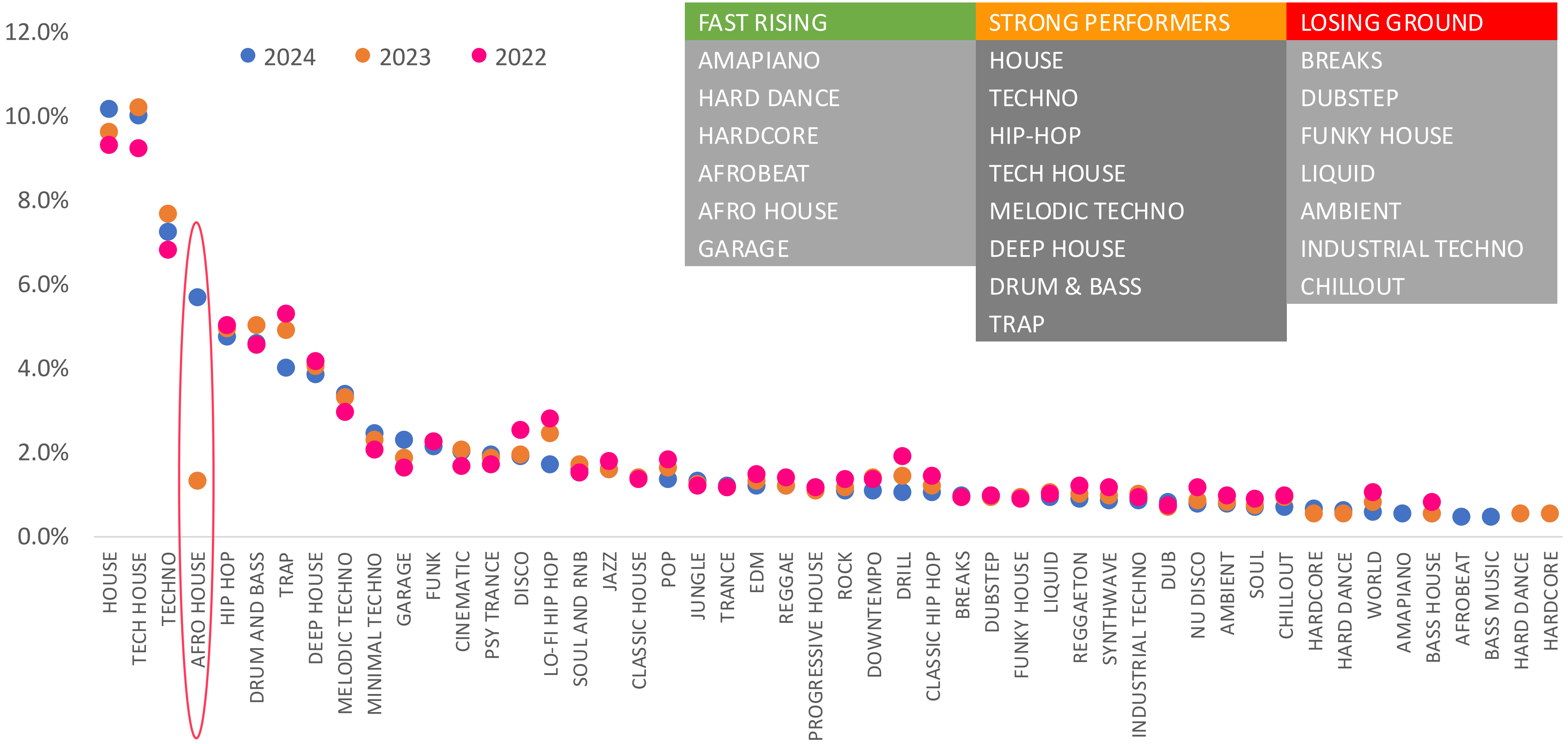
33% of all Beatport sales come from genres outside of the top 10 (down from 35% in 2023)

Source: Beatport

Most searched for Loopmaster genres

Loopcloud

Afro House on the rise | After coming from nowhere in 2023, Afro House shot from 23rd to 4th



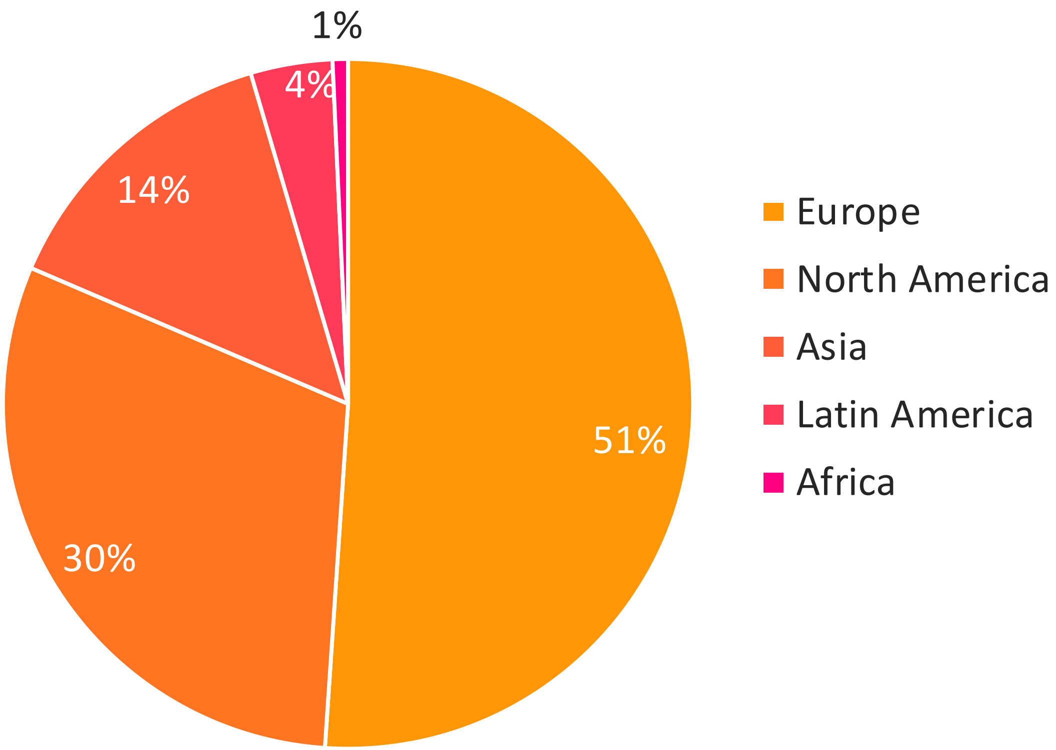
FAST RISING	STRONG PERFORMERS	LOSING GROUND
AMAPIANO	HOUSE	BREAKS
HARD DANCE	TECHNO	DUBSTEP
HARDCORE	HIP-HOP	FUNKY HOUSE
AFROBEAT	TECH HOUSE	LIQUID
AFRO HOUSE	MELODIC TECHNO	AMBIENT
GARAGE	DEEP HOUSE	INDUSTRIAL TECHNO
	DRUM & BASS	CHILLOUT
	TRAP	

Producers are searching out African sounds, with three African genres dominating the
fast-rising genres.

Music often reflects how people feel about the world. Perhaps reflecting the uncertainty across the globe, hard sounds are on the rise and chilled sounds are down, though launches in downtempo and ambient reflect
varied interests in Beatport's audience.

Two-sided marketplace | Beatport serves both supply (artists and labels) and demand (DJ) sides of Electronic music's creator economy

Beatport revenue by region



30k active labels

218k active artists

Despite the long-term decline of global music download revenues, Beatport once again saw revenues grow in 2024, continuing its streak of increasing sales by 5-10% every year since 2017.

Source: Beatport

Electronic music culture growth continues | Electronic music followed a strong 2023 with yet more growth in 2024

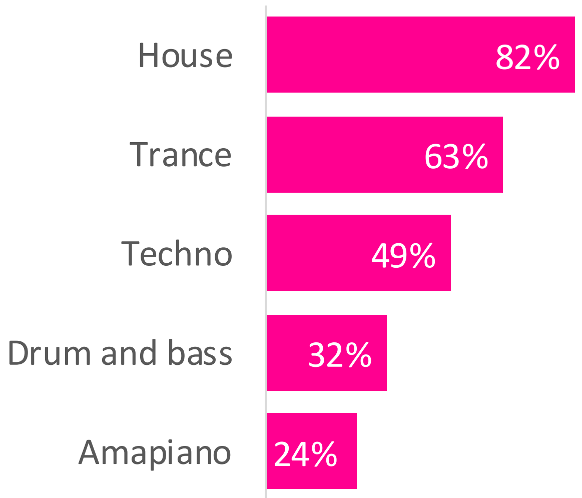
#ElectronicMusic hashtag performance on TikTok

13.4 billion global views

+45% on 2023

183%
Increase in Speed Garage video views

Growth in video creations



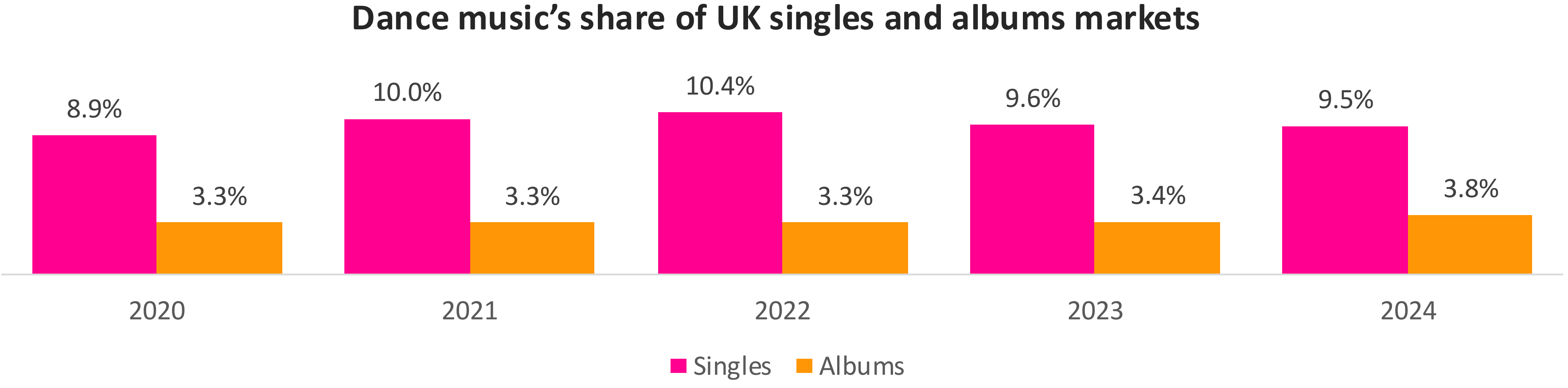
In 2024, TikTok officially launched the Global #ElectronicMusic hub, elevating DJs, producers, and artists.

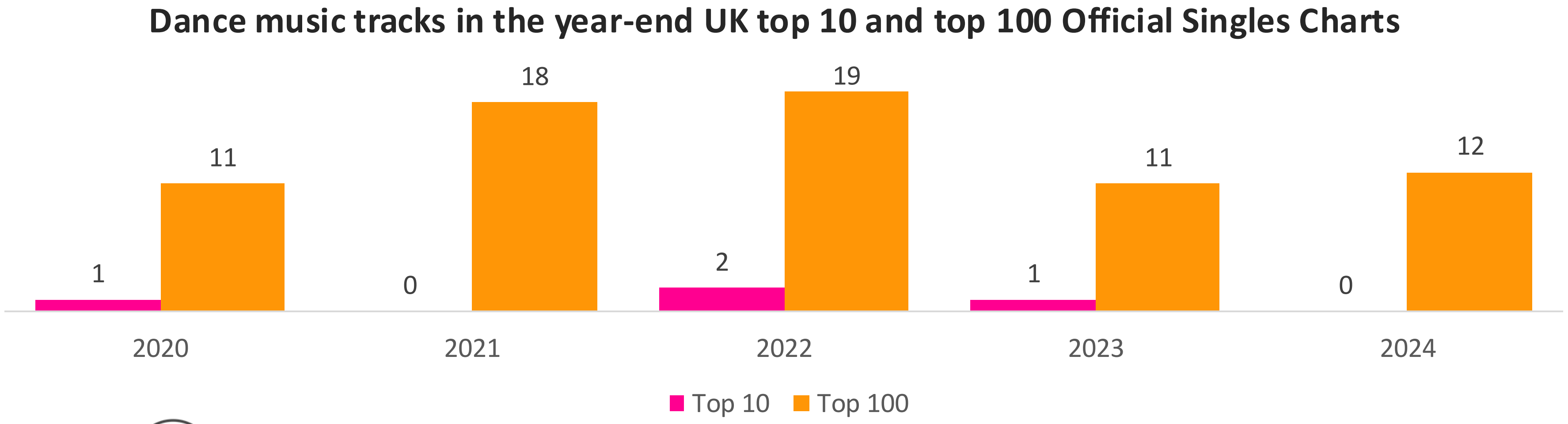
From the rise of Amapiano to the resurgence of Garage, Techno, and Drum & bass, Electronic Music is thriving on TikTok.

Whether it is sharing music, remixing tracks, or creating trends, the TikTok community has embraced electronic music around the world.

#ElectronicMusic culture is coming to the fore on TikTok. In % terms, the genre grew faster than Indie and Alternative as well as Rap and Hip-hop in 2024.

Dance music's British Brat Summer | Dance music enjoyed a good 2024, with Charli XCX's Brat playing a central role





2023 and 2024 were years of growth for dance music in the UK, with its share of consumption in the albums market increasing in both years. Meanwhile dance tracks in the year-end UK Top 100 Official Singles Charts were up in 2024 after a fall in 2023.

The Charli XCX effect was in full swing, with Brat pushing up dance music's share of UK album sales.

At the front of scenes | SoundCloud has re-established its role as a cultural catalyst for Electronic music scenes

14% Growth in Electronic genres

42% Increase in Minimal / Deep tech plays

100% Growth in UK Garage uploads (Jungle uploads up 45%)

Electronic was the fastest growing genre in the US

It was another big year for Electronic music on SoundCloud with another 14% growth, following 20% in 2023.

Crucially, SoundCloud is growing its role as a cultural catalyst, at the forefront of the rise of Electronic music genres, with Minimal / Deep tech, Main room, UK Garage, and Jungle all seeing strong growth in 2024, reflecting the rise of these scenes. This cultural currency is further illustrated by the fact that nearly half (47%) of all SoundCloud plays are for tracks up to 18 months old.

With innovations such as Fan Powered Royalties, partnerships with AI creator tool apps, and the launch of a creator marketplace, SoundCloud is establishing itself as a music creator economy hub, serving the needs and wants of both creators and fans.

SOUNDCLOUD

More than just genre | SoundCloud soundtracked Electronic music's scenes culture

Top 10 global Electronic / Dance music genre scenes by plays

1. House / Mainstage
2. Minimal / Deep tech
3. UK Garage / Bassline
4. Hard / Industrial techno
5. UK / Irish dance
6. Techno
7. Drum & bass
8. Hardstyle
9. Melodic house and techno
10. Trance (UK)

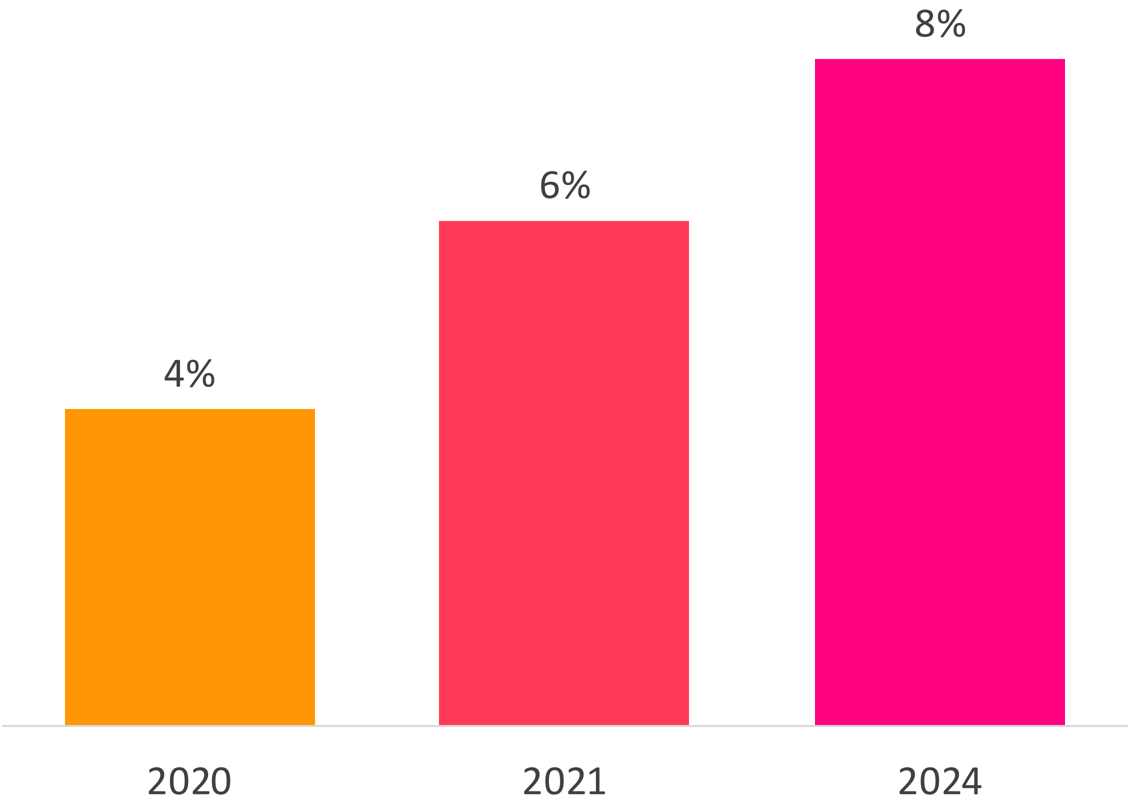
The Mainstage House sound of John Summit, Dom Dolla, Diplo, Sonny Fodera, Pawsa, Kettama, and Daire took the lion's share of plays, but Minimal / Deep tech was the global breakthrough scene that saw a 42% increase in plays with Chris Stussy, Obskür, East End Dubz, and Josh Baker leading the charge.

A new revival of UK Garage and the aptly named, bass-oriented Bassline, is well underway. Scene plays are up 31% in the last year and are on track to rise an additional 20%, with the scene most popular in the UK, followed by the US, Australia, and Germany. Artists like Sammy Virji, Scruz, and Notion are leading the new wave.

SoundCloud's Ascending program became a permanent fixture bringing breaking artists to a global stage and featured Sammy Virji, Hannah Laing, Barry Can't Swim, Cassö, Mochakk, and Mau P who rocketed on to become stars of the scene.

Electronic music catalogues on the up | Electronic artists are fast growing their share of music catalogue acquisitions

% deals that were for electronic artists



Key electronic artist deals – 2024 and 2025 YTD

- Kevin Saunderson
- Markus Schulz
- Jax Jones
- Amba Shepherd
- Gesaffelstein
- deadmau5
- Tiga

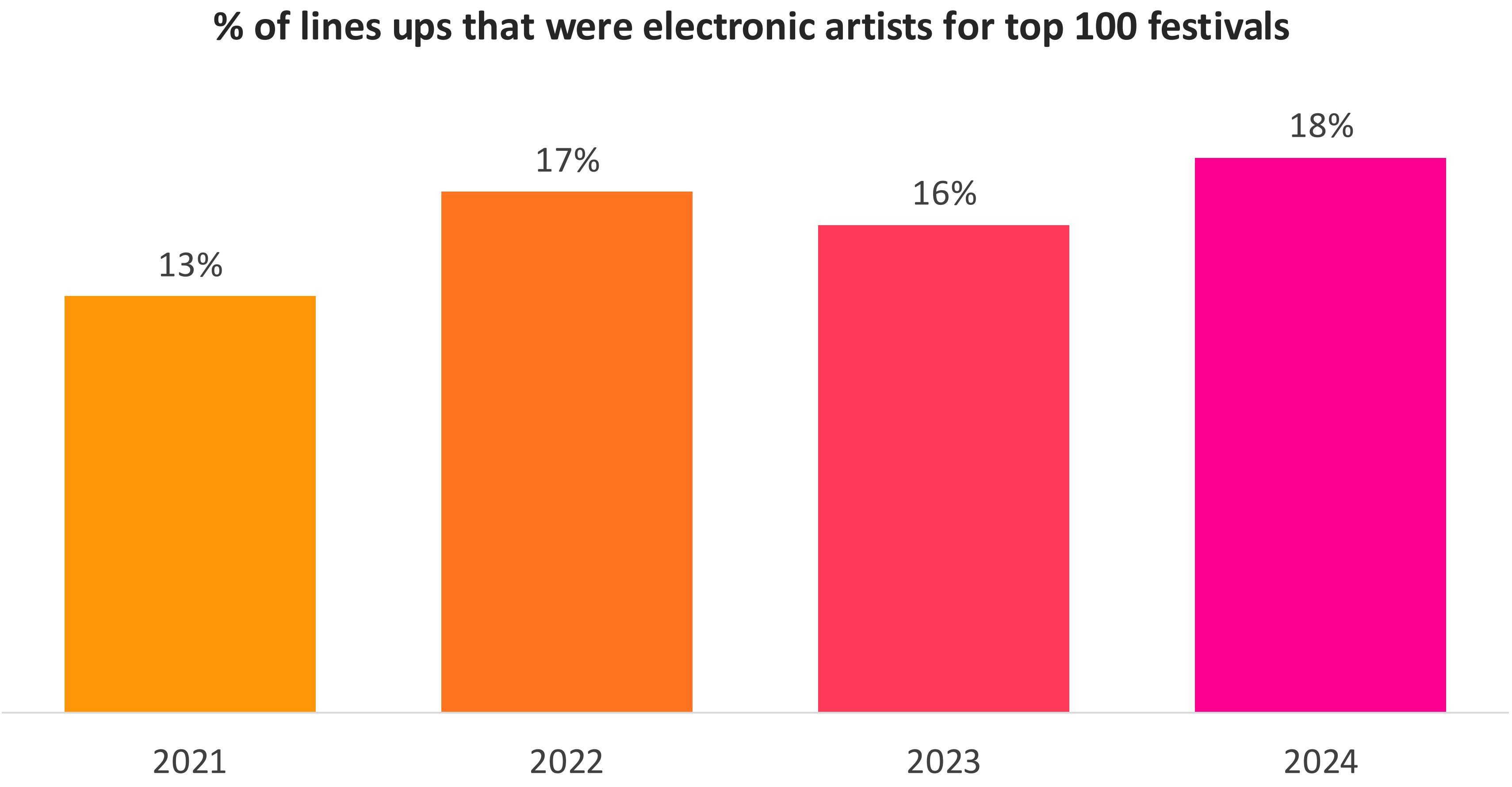
Music catalogues are big business, with deal flow continuing at pace despite less favourable interest rates.

As investors increasingly look towards more recent catalogues (nearly half 2024 deals were for catalogues from the 1990s-2010s) electronic music artists are becoming prime targets.

The share of deals that were for electronic artists doubled between 2020 and 2024.

Notes: data refers to tracked publicly announced deals
Source: MIDiA Research

Electronic artists are growing festival reach | Electronic artists continue to grow their share of festival artist line-ups

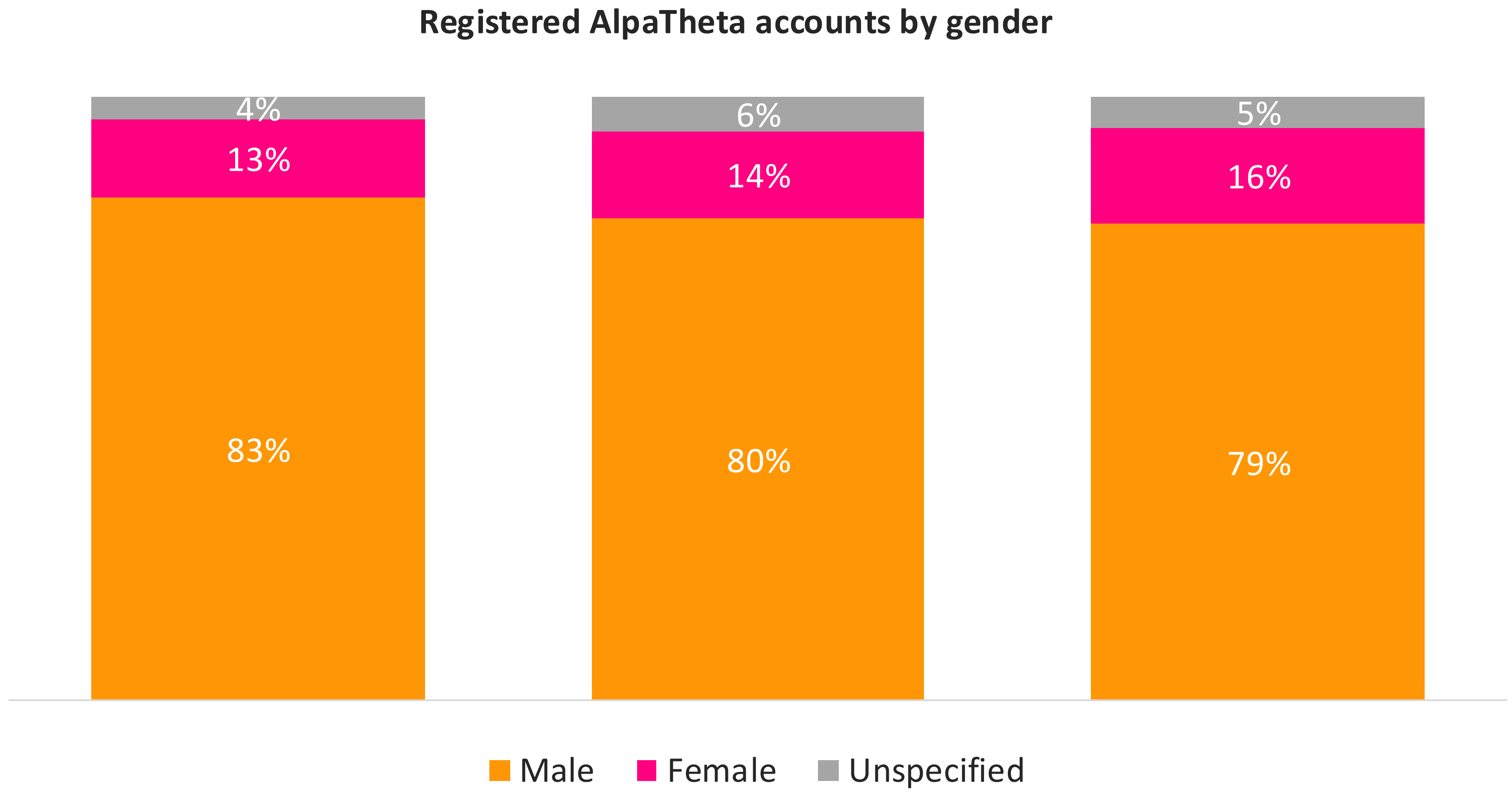


Electronic music is steadily becoming a bigger part of the global festival landscape 18% of the line-ups of the top 100 festivals were electronic artists in 2024, up two points from 2023 and five points from 2021. Meanwhile 9 of the top 100% festivals were electronic music festivals.

In the year that Superstruct (Sónar, Awakenings, Parookaville etc.) sold for $1.4 billion, electronic music's festival momentum is clear.

Source: Viberate

Steadily balancing the gender gap | AlphaTheta's growing female userbase points to important change



DJ-ing remains heavily male skewed. However, AlphaTheta's registered userbase points to the steady rise of female DJs, many of whom will be inspired by the growing share of top DJs that are now female.

There are decades of ingrained behaviours, practices, and biases to counter, but with concerted effort (industry) and continued talent (female DJs) the balance will continue to shift.

Drum & Bass / Jungle

Four decades of Jungle and Drum & Bass | It never left, but it's back!

7.5%
of Beatport sales

#2
For Beatport new releases

40%
Streaming revenue from the UK

Drum & Bass had five #1 Beatport hits in 2024

Jungle and Drum & Bass ranked #2 for new releases and #3 for catalogue on Beatport in 2024.
Beatport is key for for EPs and exclusive drops – making it the scene's primary sales platform. Meanwhile, catalogue accounts for 50–80%
of revenue for many labels distributed by b:electronic | Believe.

There is strong cross-generational appeal: Ages 16–60+ actively engage with the genre. It is still male dominated with a 57% male artist base and 70% male audience but there is rising visibility of female talent like SHERELLE, Nia Archives and Lens.

Drum & Bass is a genre where past and present co-exist rather than compete. Legacy artists still lead in revenue but rising stars are growing fast from the underground up.

Key implications

- Electronic music further grew its cultural resonance and impact on social
- The gender gap is narrowing but much work still to do
- A new generation is driving change and resurgence among scenes and genres, with Drum & bass, Jungle, UKG (and even Trance) on the rise
- Electronic music's growing Global South reach was reflected in Afrobeat and Amapiano enjoying another strong year of growth
- Music is always a cultural mirror for the wider world, so the rise of creators seeking out harder styles at the expense of more chilled ones points to a harder, more intense feel for Electronic music in 2025

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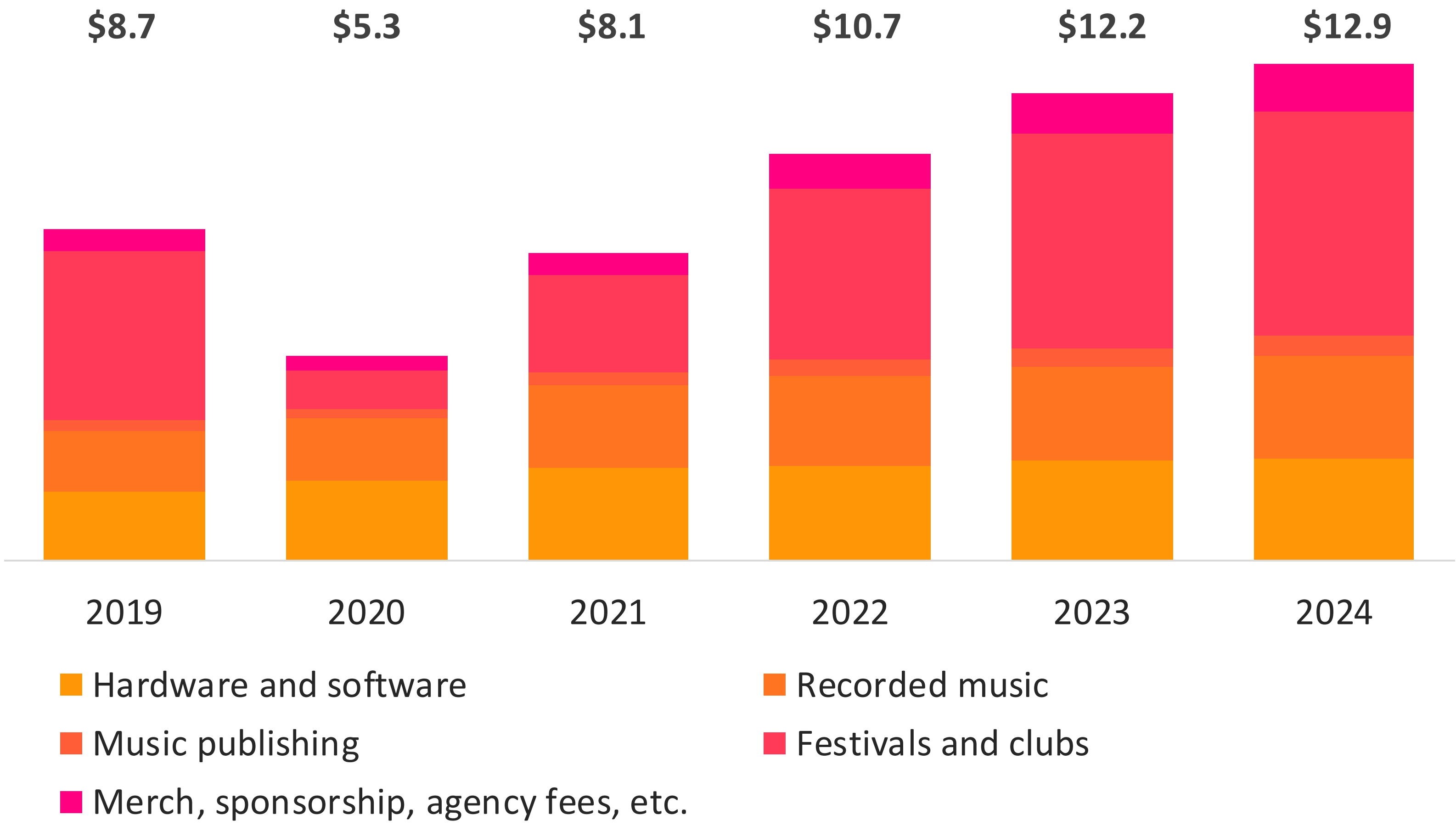
Solid growth | The global electronic music industry grew by 6% in 2023 to reach $12.9 billion



Electronic music's growth is shaped by what it can control (its culture, genres, and scenes) and by what it cannot (market-level trends and new licensing frameworks).

2024 was a year of maturing growth for the wider music market and while this was also reflected in Electronic music, the latter slightly grew slightly faster, growing its share in some sectors.

The global electronic music market continues to enjoy consistent growth post-pandemic, with revenues well distributed across a wide range of revenue sources, ensuring it can capitalise on both consumption and fandom.

**Note: for this year's edition we added in label expanded rights to the market value. These values have been added historically also, so the historical years total market value is higher than in previous editions.*

Key implications

- The global electronic music market benefited both from solid, consistent growth and cultural renewal in 2024
- A new, younger generation of fans and creators are starting to reshape electronic music culture, often claiming long-established genres for themselves, reimagining them and forging their own scenes
- The wider music industry is busy shifting its focus to fandom and scenes, but these have always been the central forces that drive and shape dance music culture. The rest of the music business is beginning to follow Electronic music's lead!

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tinyurl.com/midia-newsletter

@midia.research

@midiaresearch

@midiaresearch

MIDiA Research

info@midiaresearch.com

https://bit.ly/IMS-Ibiza

@internationalmusicsummit

@InternationalMusicSummit

international-music-summit

info@internationalmusicsummit.com