

# Music industry

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The **music industry** (or **music business**) sells compositions, recordings and performances of music. Among the many individuals and organizations that operate within the industry are the musicians who compose and perform the music; the companies and professionals who create and sell recorded music (e.g., music publishers, producers, studios, engineers, record labels, retail and online music stores, performance rights organisations); those that present live music performances (booking agents, promoters, music venues, road crew); professionals who assist musicians with their careers (talent managers, business managers, entertainment lawyers); those who broadcast music (satellite and broadcast radio); journalists; educators; musical instrument manufacturers; as well as many others.

In the late 19th century and early 20th century, the music industry was dominated by the publishers of sheet music. By mid-century records had supplanted sheet music as the largest player in the music business: in the commercial world people began speaking of "the recording industry" as a loose synonym of "the music industry". Since 2000, sales of recorded music have dropped off substantially,<sup>[1]</sup> while live music has increased in importance.<sup>[2]</sup> Four "major corporate labels" dominate recorded music — Universal Music Group, Sony Music Entertainment,<sup>[3]</sup> Warner Music Group and EMI — each of which consists of many smaller companies and labels serving different regions and markets. The live music industry is dominated by Live Nation, the largest promoter and music venue owner. Live Nation is a former subsidiary of Clear Channel Communications, which is the largest owner of radio stations in the United States. Other important music industry companies include Creative Artists Agency (a management and booking company) and Apple Inc. (which is stated as of 2009 of running the world's largest Internet based music store, the iTunes Store).

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# History

## 18th Century

Until the 18th century, the processes of formal composition and of the printing of music took place for the most part with the support of patronage from aristocracies and churches. In the mid-to-late 18th century, performers and composers such as Wolfgang Amadeus Mozart began to seek commercial opportunities to market their music and performances to the general public. After Mozart's death, his wife (Constanze Weber) continued the process of commercialization of his music through an unprecedented series of memorial concerts, selling his manuscripts, and collaborating with her second husband, Georg Nissen, on a biography of Mozart.<sup>[4]</sup>

## 19th Century

In the 19th century, sheet-music publishers dominated the music industry. In the United States, the music industry arose in tandem with the rise of blackface minstrelsy. In the late part of the century the group of music publishers and songwriters which dominated popular music in the United States became known as Tin Pan Alley.

## 20th Century

*Main article: 20th-century music*

At the dawn of the early 20th century, the recording of sound began to function as a disruptive technology in music markets.<sup>[citation needed]</sup> With the invention of the phonograph, invented by Thomas Edison in 1877, and the onset of widespread radio communications, the way music is heard was changed forever. Opera houses, concert halls, and clubs continued to produce music and perform live, but the power of radio allowed even the most obscure bands to form and become popular on a nationwide and sometimes worldwide scale.

The "record industry" eventually replaced the sheet music publishers as the industry's largest force. A multitude of record labels came and went. Some note-worthy labels of the earlier decades include the Columbia Records, Crystalate, Decca Records, Edison Bell, The Gramophone Company, Invicta, Kalliope, Pathé, Victor Talking Machine Company and many others.<sup>[5]</sup>

Many record companies died out as quickly as they had formed, and by the end of the 1980s, the "Big 6" — EMI, CBS, BMG, PolyGram, WEA and MCA — dominated the industry. Sony bought CBS Records in 1987 and changed its name to Sony Music in 1991. In mid-1998, PolyGram merged into Universal Music Group (formerly MCA), dropping the leaders down to a "Big 5". (They became the "Big 4" in 2004 when BMG merged into Sony.)

Genre-wise, music entrepreneurs expanded their industry models into areas like folk music, in which composition and performance had continued for centuries on an *ad hoc* self-supporting basis. Forming an independent record label, or "indie" label, continues to be a popular choice for up-and-coming musicians to have their music heard, despite the financial backing associated with major labels.

## 21st Century

*Main article: 2000s in the music industry*

In the 21st century, consumers spent far less money on recorded music than they had in 1990s, in all formats. Total revenues for CDs, vinyl, cassettes and digital downloads in the world dropped 25% from \$38.6 billion in 1999 to \$27.5 billion in 2008 according to IFPI. Same revenues in the U.S. dropped from a high of \$14.6 billion in 1999 to \$10.4 billion in 2008. *The Economist* and *The New York Times* report that the downward trend is expected to continue for the foreseeable future<sup>[6][7]</sup> —Forrester

Research predicts that by 2013, revenues in USA may reach as low as \$9.2 billion.<sup>[6]</sup> This dramatic decline in revenue has caused large-scale layoffs inside the industry, driven retailers (such as Tower Records) out of business and forced record companies, record producers, studios, recording engineers and musicians to seek new business models.<sup>[8]</sup>

In the early years of the decade, the record industry took aggressive action against illegal file sharing. In 2001 it succeeded in shutting down Napster (the leading on-line source of digital music), and it has threatened thousands of individuals with legal action.<sup>[8]</sup> This failed to slow the decline in revenue and proved a public-relations disaster.<sup>[8]</sup> However, some academic studies have suggested that downloads did not cause the decline.<sup>[9]</sup> Legal digital downloads became widely available with the debut of the iTunes Store in 2003. The popularity of internet music distribution has increased and in 2009 according to IFPI more than a quarter of all recorded music industry revenues worldwide are now coming from digital channels<sup>[10]</sup>. However, as *The Economist* reports, "paid digital downloads grew rapidly, but did not begin to make up for the loss of revenue from CDs."<sup>[7]</sup>

The turmoil in the recorded music industry has changed the twentieth-century balance between artists, record companies, promoters, retail music-stores and the consumer. As of 2010, big-box stores such as Wal-Mart and Best Buy retail more music than music-only stores, which have ceased to function as a player in the industry. Recording artists now rely on live performance and merchandise for the majority of their income, which in turn has made them more dependent on music promoters like Live Nation (which dominates tour promotion and owns a large number of music venues.)<sup>[2]</sup> In order to benefit from all of an artist's income streams, record companies increasingly rely on the "360 deal", a new business-relationship pioneered by Robbie Williams and EMI in 2007.<sup>[11]</sup> At the other extreme, record companies can offer a simple manufacturing and distribution deal, which gives a higher percentage to the artist, but does not cover the expense of marketing and promotion. Many newer artists no longer see any kind of "record deal" as an integral part of their business plan at all. Inexpensive recording hardware and software has made it possible to record professional quality music in a bedroom and distribute it over the internet to a worldwide audience.<sup>[12]</sup> This, in turn, has caused problems for recording studios, record producers and audio engineers: the *Los Angeles Times* reports that as many as half of the recording facilities in that city have failed.<sup>[13]</sup> Changes in the music industry have given consumers access to a wider variety of music than ever before, at a price that gradually approaches zero.<sup>[8]</sup> However, consumer spending on music-related software and hardware has increased dramatically over the last decade, providing a valuable new income-stream for technology companies such as Apple Inc.

## Business structure

Simon Frith portrays "the music industry" as a part of the entertainment industry.<sup>[14]</sup>

The music industry itself comprises various players, including individuals, companies, trade unions, not-for-profit associations, rights collectives, and other bodies. Professional musicians, including band leaders, rhythm section members, musical ensembles, vocalists, conductors, composers/arrangers, and sound engineers create sound recordings of music or perform live in venues ranging from small clubs to stadiums. Occasionally professional musicians negotiate their wages, contractual conditions, and other conditions of work through Musicians' Unions or other guilds. Composers and songwriters write the music and lyrics to songs and other musical works, which are sold in print form as sheet music or scores by music publishers. Composers and performers get part of their income from writers' copyright collectives and performance rights organisation such as the ASCAP and BMI (or MCPS and PRS respectively for the UK). These societies and collectives ensure that composers and performers are compensated when their works are used on the radio or TV or in films. When musicians and singers make a CD or DVD, the creative process is often coordinated by a record producer, whose role in the recording may range from suggesting songs and backing musicians to having a direct hands-on role in the studio, coaching singers, giving advice to session musicians on playing styles, and working with the senior sound engineer to shape the recorded sound through effects and mixing.

Some professional musicians, bands, and singers sign with record labels, which are companies that finance the recording process in return for part or full share of the rights to the recording. Record label companies manage brands and trademarks in the course of marketing the recordings, and they can also oversee the production of videos for broadcast or retail sale. Labels may comprise a *record group* — one or more label companies, plus ancillary businesses such as manufacturers and distributors. A record group may be, in turn, part of a *music group* which includes music publishers. Publishers represent the rights in the compositions—the music as written, rather than as recorded—and are traditionally separate entities from the record label companies. The publisher of the composition for each recording may or may not be part of the record label's music group; many publishers are wholly independent and are owned by the artists themselves.<sup>[citation needed]</sup>

Record labels that are not part of or under the control of the "Big Four" music groups are often classified as *independent* or "indie" labels, even if they are part of large, well-financed corporations with complex structures. Some music critics prefer to use the term *indie label* to refer to only those independent labels that adhere to criteria of corporate structure and size, and some consider an indie label to be almost any label that releases non-mainstream music, regardless of its corporate structure.<sup>[citation needed]</sup>

Record labels may use an "A&R" (Artist and Repertoire) manager not just to seek out bands and singers to sign, but also to help develop the performing style of those already signed to the label. A&R managers may organize shared tours with similar bands or find playing opportunities for the label's groups which will broaden their musical experience. For example, an A&R manager may decide to send an emerging young singer-songwriter with little live playing experience on a major tour with an established electric folk rock act from the same label, so that this person will gain more confidence.

A *record distributor* company works with record labels to promote and distribute sound recordings. Once a CD is recorded, record distribution companies organize the shipping of the CDs to music stores and department stores.

When CDs sell in stores or on websites (such as the iTunes Store), part of the money obtained by the record label for the sales may be paid to the performers in the form of royalties.<sup>[citation needed]</sup> Of the recordings which generate substantial revenues for the labels, most do so only for a short period after they are released, after which the song becomes part of the label's "back catalogue" or library. A much smaller number of recordings have become "classics", with longstanding popularity, such as CDs by the Beatles or the Rolling Stones. These albums have continued to generate revenue for the labels and often, in turn, royalties for artists, long after their original release.

Successful artists may hire a number of people from other fields to assist them with their career. The band manager oversees all aspects of an artist's career in exchange for a percentage of the artist's income. An entertainment lawyer assists them with the details of their contracts with record companies and other deals. A business manager handles financial transactions, taxes and bookkeeping. A booking agency represents the artist to promoters, makes deals and books performances. A travel agent makes travel arrangements. A road crew is a semi-permanent touring organization that travels with the artist. This is headed by a tour manager and includes staff to move equipment on and off-stage, drive tour buses or vans, and do stage lighting, live sound reinforcement and musical instrument tuning and maintenance. The tour manager's tasks can vary widely depending on the type of tour and where the group is playing. The tour manager's typical tasks of ensuring that hotel, restaurant and travel arrangements are confirmed may expand into other tasks, if the venue where the band is playing does not have certain equipment. For example, if the venue lacks a grand piano or Hammond organ that the band needs for the show, the tour manager will be responsible for finding a rental instrument for the show and having it moved onstage. Or, if a band member needs an emergency instrument repair, the tour manager and/or the guitar tech will help to find a repair person or replacement instrument. The most high-profile celebrity performers may also have personal assistants, a chef, and bodyguards. Singers may hire a vocal coach to give them suggestions on how to take care of their voice or develop their singing range.<sup>[citation needed]</sup>

## Statistics

Nielsen SoundScan reported that the big four accounted for 81.87% of the US music market in 2005:<sup>[15]</sup>

- Universal Music Group (France based) — 31.71%
- Sony Music Entertainment (Japan based) — 25.61%
- Warner Music Group (USA based) — 15%
- EMI Group (UK based) — 9.55%
- independent labels — 18.13%

and in 2004, 82.64%:

- Universal Music Group—29.59%
- Sony Music Entertainment—28.46% (13.26% Sony, 15.20% BMG)
- Warner Music Group—14.68%
- EMI Group—9.91%
- independent labels—17.36%

The global market was estimated at \$30–40 billion in 2004.  
<sup>[16]</sup> Total annual unit sales (CDs, music videos, MP3s) in 2004 were 3 billion.

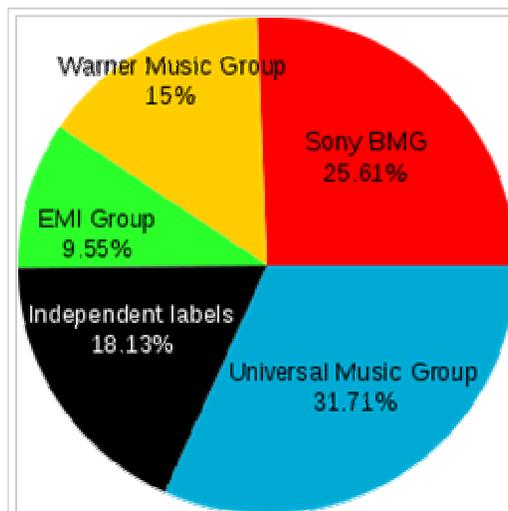
According to an IFPI report published in August 2005,<sup>[17]</sup> the big four accounted for 71.7% of retail music sales:

- Universal Music Group—25.5%
- Sony Music Entertainment—21.5%
- EMI Group—13.4%
- Warner Music Group—11.3%
- independent labels—28.3%

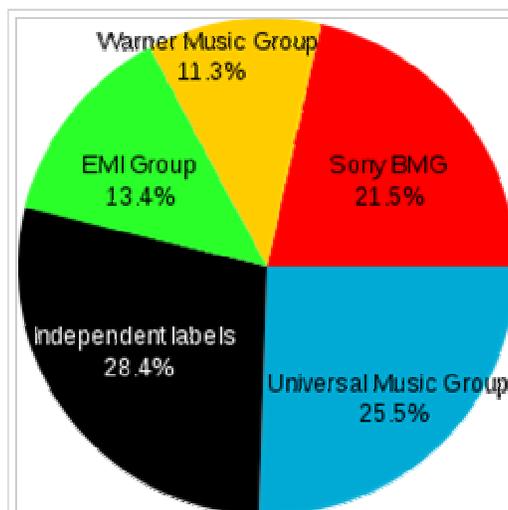
Prior to December 1998, the industry was dominated by the "Big Six": Sony Music and BMG had not yet merged, and PolyGram had not yet been absorbed into Universal Music Group. After the PolyGram-Universal merger, the 1998 market shares reflected a "Big Five", commanding 77.4% of the market, as follows, according to MEI World Report 2000:

- Universal Music Group — 28.8%
- Sony Music Entertainment — 21.1%
- EMI — 14.1%
- Warner Music Group — 13.4%
- Independent labels — 22.6%

Note: the IFPI and Nielsen Soundscan use different methodologies, which makes their figures difficult to compare casually, and impossible to compare scientifically.<sup>[18]</sup>

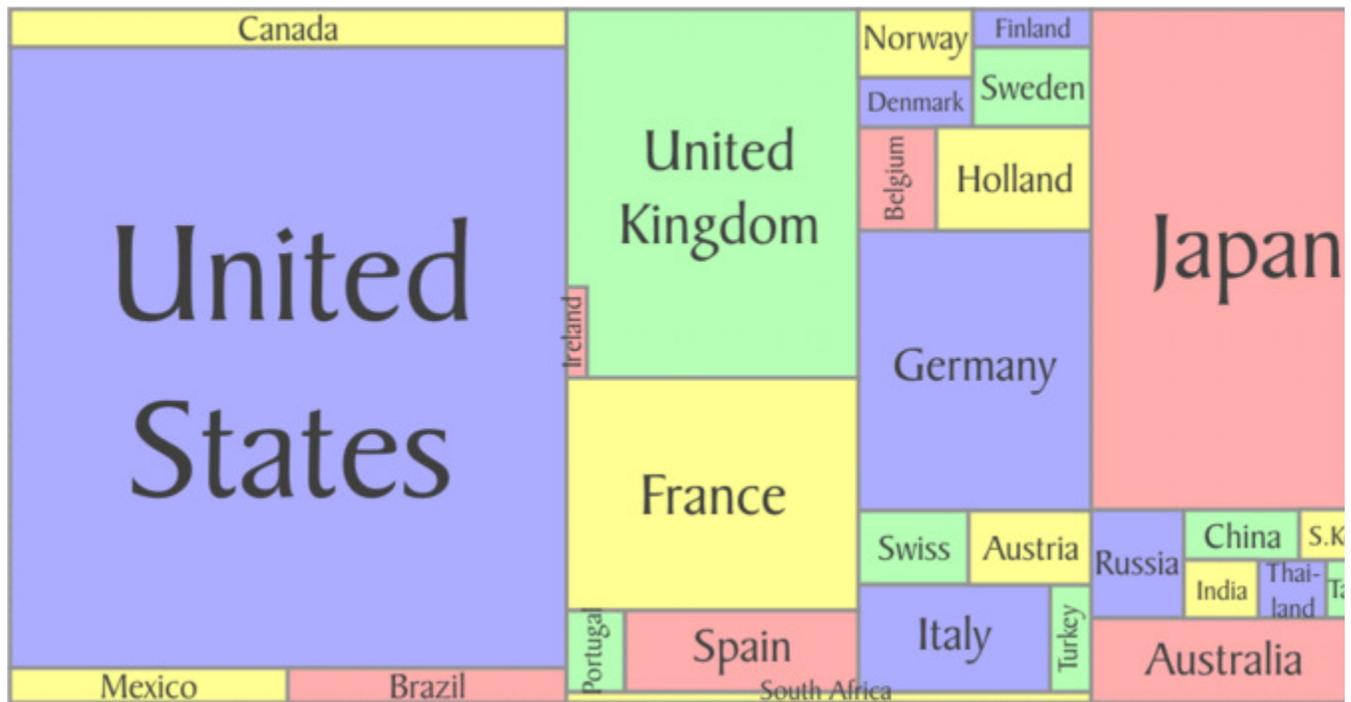


US music market shares, according to Nielsen SoundScan (2005)



World music market sales shares, according to IFPI (2005)

## Total value by country



According to the IFPI more than 95% of the total revenue from music in 2003 ([http://www.ifpi.org/content/section\\_statistics/index.html](http://www.ifpi.org/content/section_statistics/index.html)) was derived from the 30 major countries in the proportions shown above, organized roughly by geographic location. Although it is commonly accepted that the three major music markets are the United States, the United Kingdom and Japan.

## Albums sales and market value

The following table shows album sales and market value in the world in the 1990s–2000s.

| #  | Country     | Album Sales Share | Share of World Market Value |
|----|-------------|-------------------|-----------------------------|
| 1  | USA         | 37–40%            | 30–35%                      |
| 2  | Japan       | 9–12%             | 16–19%                      |
| 3  | UK          | 7–9%              | 6.4–9.1%                    |
| 4  | Germany     | 7–8%              | 6.4–5.3%                    |
| 5  | France      | 4.5–5.5%          | 5.4–6.3%                    |
| 6  | Canada      | 2.6–3.3%          | 1.9–2.8%                    |
| 7  | Australia   | 1.5–1.8%          | 1.5–2.0%                    |
| 8  | Brazil      | 2.0–3.8%          | 1.1–3.1%                    |
| 9  | Italy       | 1.7–2.0%          | 1.5–2.0%                    |
| 10 | Spain       | 1.7–2.3%          | 1.4–1.8%                    |
| 11 | Netherlands | 1.2–1.8%          | 1.3–1.8%                    |
| 12 | Mexico      | 2.1–4.6%          | 0.8–1.8%                    |
| 13 | Belgium     | 0.7–0.8%          | 0.8–1.2%                    |
| 14 | Switzerland | 0.75–0.9%         | 0.8–1.1%                    |
| 15 | Austria     | 0.5–0.7%          | 0.8–1.0%                    |
| 17 | Russia      | 2.0–2.9%          | 0.5–1.4%                    |
| 18 | Taiwan      | 0.9–1.6%          | 0.5–1.1%                    |

|    |           |            |          |
|----|-----------|------------|----------|
| 19 | Argentina | 0.5–0.7%   | 0.5–1.0% |
| 20 | Denmark   | 0.45–0.65% | 0.5–0.8% |

## Singles sales

Physical single sales in the world in the 1990s–2000s and digital single sales in 2005.

| #  | Country           | Physical Sales Share | Digital Sales Share in 2005 |
|----|-------------------|----------------------|-----------------------------|
|    | EU                | 34–50%               | 13.2%                       |
| 1  | UK                | 26–32%               | 1.7%                        |
| 2  | Japan             | 4–25%                | 85%                         |
| 3  | USA               | 14.5–16%             | 6.3%                        |
| 4  | Germany           | 9–12%                | 5%                          |
| 5  | France            | 4–12.5%              | 1.9%                        |
| 6  | Australia         | 1.8–4.6%             | 0.48%                       |
| 7  | Netherlands       | 1.3–1.7%             | < 0.2%                      |
| 8  | Belgium           | 0.8-1.8%             | < 0.2%                      |
| 9  | Sweden            | 0.6-0.96%            | < 0.2%                      |
| 10 | Switzerland       | 0.5-0.92%            | < 0.2%                      |
| 11 | Austria           | 0.58-0.82%           | < 0.2%                      |
| 12 | Italy             | 0.3-1.0%             | < 0.2%                      |
| 13 | Spain             | 0.3-0.7%             | < 0.2%                      |
| 14 | Norway            | 0.3-0.47%            | < 0.2%                      |
| 15 | Ireland           | 0.2-0.5%             | < 0.2%                      |
| 16 | Canada            | 0.1-0.6%             | < 0.2%                      |
| 17 | Portugal          | 0.01-1.0%            | < 0.2%                      |
| 18 | Republic of Korea | 0.02-0.45%           | < 0.1%                      |
| 19 | New Zealand       | 0.19-0.29%           | < 0.1%                      |
| 20 | Denmark           | 0.10-0.25%           | < 0.1%                      |

## Recorded music retail sales

Interim physical retail sales in 2005 - all figures in millions.

Approximately 21% of the gross CD revenue numbers in 2003 can be attributed to used CD sales growing to approximately 27% in 2007 (the growth is attributed to increasing on-line sales of used product by outlets such as Amazon.com, the growth of used music media is expected to continue to grow as the cost of digital downloads continues to rise.)

|   | COUNTRY | UNITS   |       |      |             | VALUE  |                | CHANGE |        |
|---|---------|---------|-------|------|-------------|--------|----------------|--------|--------|
|   |         | Singles | CD    | DVD  | Total Units | \$US   | Local Currency | Units  | Value  |
| 1 | USA     | 14.7    | 300.5 | 11.6 | 326.8       | 4783.2 | 4783.2         | –5.70% | –5.30% |
| 2 | Japan   | 28.5    | 93.7  | 8.5  | 113.5       | 2258.2 | 239759         | –6.90% | –9.20% |
| 3 | UK      | 24.3    | 66.8  | 2.9  | 74.8        | 1248.5 | 666.7          | –1.70% | –4.00% |

|    |                   |             |              |             |              |                |        |               |               |
|----|-------------------|-------------|--------------|-------------|--------------|----------------|--------|---------------|---------------|
| 4  | Germany           | 8.5         | 58.7         | 4.4         | 71           | 887.7          | 689.7  | -7.70%        | -5.80%        |
| 5  | France            | 11.5        | 47.3         | 4.5         | 56.9         | 861.1          | 669.1  | 7.50%         | -2.70%        |
| 6  | Italy             | 0.5         | 14.7         | 0.7         | 17           | 278            | 216    | -8.40%        | -12.30%       |
| 7  | Canada            | 0.1         | 20.8         | 1.5         | 22.3         | 262.9          | 325    | 0.70%         | -4.60%        |
| 8  | Australia         | 3.6         | 14.5         | 1.5         | 17.2         | 259.6          | 335.9  | -22.90%       | -11.80%       |
| 9  | India             | -           | 10.9         | -           | 55.3         | 239.6          | 11500  | -19.20%       | -2.40%        |
| 10 | Spain             | 1           | 17.5         | 1.1         | 19.1         | 231.6          | 180    | -13.40%       | -15.70%       |
| 11 | Netherlands       | 1.2         | 8.7          | 1.9         | 11.1         | 190.3          | 147.9  | -31.30%       | -19.80%       |
| 12 | Russia            | -           | 25.5         | 0.1         | 42.7         | 187.9          | 5234.7 | -9.40%        | 21.20%        |
| 13 | Mexico            | 0.1         | 33.4         | 0.8         | 34.6         | 187.9          | 2082.3 | 44.00%        | 21.50%        |
| 14 | Brazil            | 0.01        | 17.6         | 2.4         | 24           | 151.7          | 390.3  | -20.40%       | -16.50%       |
| 15 | Austria           | 0.6         | 4.5          | 0.2         | 5            | 120.5          | 93.6   | -1.50%        | -9.60%        |
| 16 | Switzerland<br>** | 0.8         | 7.1          | 0.2         | 7.8          | 115.8          | 139.2  | n/a           | n/a           |
| 17 | Belgium           | 1.4         | 6.7          | 0.5         | 7.7          | 115.4          | 89.7   | -13.80%       | -8.90%        |
| 18 | Norway            | 0.3         | 4.5          | 0.1         | 4.8          | 103.4          | 655.6  | -19.70%       | -10.40%       |
| 19 | Sweden            | 0.6         | 6.6          | 0.2         | 7.2          | 98.5           | 701.1  | -29.00%       | -20.30%       |
| 20 | Denmark           | 0.1         | 4            | 0.1         | 4.2          | 73.1           | 423.5  | 3.70%         | -4.20%        |
|    | <b>Top 20</b>     | <b>74.5</b> | <b>757.1</b> | <b>42.8</b> | <b>915.2</b> | <b>12378.7</b> |        | <b>-6.60%</b> | <b>-6.30%</b> |

In its June 30, 2000 annual report filed with the U.S. Securities and Exchange Commission, Seagram reported that Universal Music Group made 40% of the worldwide classical music sales over the preceding year.<sup>[19]</sup>

## Music industry organizations

- Academy of Country Music aka ACM
- Alliance of Artists and Recording Companies aka AARC
- American Association of Independent Music aka A2IM
- American Federation of Musicians aka AFM
- American Federation of Television and Radio Artists aka AFTRA
- American Society of Composers, Authors and Publishers aka ASCAP
- Association of Independent Music aka AIM
- Australian Recording Industry Association aka ARIA
- Billboard Magazine , known for the Billboard Hot 100
- British Phonographic Industry (BPI)
- Broadcast Music Incorporated aka BMI
- Canadian Recording Industry Association (CRIA)
- Country Music Association
- Federation of the Italian Music Industry (FIMI)
- Gesellschaft für musikalische Aufführungs- und mechanische Vervielfältigungsrechte (GEMA) in Germany
- Harry Fox Agency (for-profit branch of the NMPA)
- Indian Music Industry (IMI)
- International Federation of the Phonographic Industry (IFPI)
- Irish Recorded Music Association (IRMA)
- Latin Academy of Recording Arts & Sciences (LARAS)
- Mechanical-Copyright Protection Society (MCPS)
- Musicians' Union

- National Academy of Recording Arts and Sciences (NARAS)
- National Association of Recording Merchandisers (NARM)
- National Music Publishers Association (NMPA)
- PRS for Music
- Recording Artists' Coalition aka RAC
- Recording Industry Association of America (RIAA)
- Recording Industry Association of Japan (RIAJ)
- Recording Industry Association of New Zealand (RIANZ)
- Recording Industry of South Africa (RISA)
- Society of European Stage Authors & Composers (SESAC)
- SoundExchange

## See also

- List of record labels and Category:Record labels
- List of best-selling music artists – World's top-selling music artists chart.
- MIDEM –The World's Music market.
- Album cover
- *Music Directory Canada* (book)

## Notes

1. ^ "The Music Industry" ([http://www.economist.com/background/displayBackground.cfm?story\\_id=10498664](http://www.economist.com/background/displayBackground.cfm?story_id=10498664)) . *The Economist*. October 15, 2008. [http://www.economist.com/background/displayBackground.cfm?story\\_id=10498664](http://www.economist.com/background/displayBackground.cfm?story_id=10498664).
2. ^ <sup>a b</sup> Seabrook, John (August 10, 2009). "The Price of the Ticket" ([http://www.newyorker.com/reporting/2009/08/10/090810fa\\_fact\\_seabrook](http://www.newyorker.com/reporting/2009/08/10/090810fa_fact_seabrook)) . *The New Yorker*. Annals of Entertainment: 34. [http://www.newyorker.com/reporting/2009/08/10/090810fa\\_fact\\_seabrook](http://www.newyorker.com/reporting/2009/08/10/090810fa_fact_seabrook).
3. ^ Sony Corporation announced October 1, 2008 that it had completed the acquisition of Bertelsmann's 50% stake in Sony BMG, which was originally announced on August 5, 2008. Ref: Sony Corporation of America. "Sony's acquisition of Bertelsmann's 50% Stake in Sony BMG complete." (<http://www.sony.com/SCA/press/081001.shtml>) . Press release. <http://www.sony.com/SCA/press/081001.shtml>.
4. ^ Dear Constanze (<http://www.guardian.co.uk/arts/fridayreview/story/0,12102,1560548,00.html>) *The Guardian*
5. ^ [http://www.angelfire.com/band/vintage78rpm/great78/Early\\_Record\\_Labels.htm](http://www.angelfire.com/band/vintage78rpm/great78/Early_Record_Labels.htm) Early record companies
6. ^ <sup>a b</sup> Arango, Tim (November 25, 2008). "Digital Sales Surpass CDs at Atlantic" (<http://www.nytimes.com/2008/11/26/business/media/26music.html>) . *The New York Times*. <http://www.nytimes.com/2008/11/26/business/media/26music.html>. Retrieved July 6, 2009.
7. ^ <sup>a b</sup> "The music industry" ([http://www.economist.com/business/displaystory.cfm?story\\_id=E1\\_TDQJRGGQ](http://www.economist.com/business/displaystory.cfm?story_id=E1_TDQJRGGQ)) . *The Economist*. Jan 10, 2008. [http://www.economist.com/business/displaystory.cfm?story\\_id=E1\\_TDQJRGGQ](http://www.economist.com/business/displaystory.cfm?story_id=E1_TDQJRGGQ).
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## External links

- New York Metro article by Michael Wolff analyzing the decline of the record industry (<http://www.newyorkmetro.com/nymetro/news/media/columns/medialife/6099/>)
- Salon article on Courtney Love's criticism of record industry business practices (<http://www.salon.com/tech/feature/2000/06/14/love/>)
- Federal Trade Commission press release regarding price fixing (<http://www.ftc.gov/opa/2002/06/3tenors.htm>)
- Antitrust settlement in Nevada price-fixing case ([http://ag.state.nv.us/agpress/2002/02\\_0930b.pdf](http://ag.state.nv.us/agpress/2002/02_0930b.pdf))

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- The ASCAP Resource Guide: Recording Industry (<http://www.ascap.com/resource/resource-4.html>)
- BPI: Music business – Industry Structure (<http://www.bpi.co.uk/music-business/article/structure-of-the-business.aspx>)

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