
RESEARCH ARTICLE

Comparative Study of the Pop Music Industry in China and the United States

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ABSTRACT

The pop music industry has a wide-ranging social influence and serves as an important medium for cultural exchange and international dissemination. This article aims to conduct a comparative study of the pop music industries in China and the United States, with the goal of comparing the differences and variations in pop music development between these two-major economic and cultural powers. Firstly, we compare and analyze the differences and similarities between the two countries in terms of music market size, music consumption patterns, and the value chain of the music industry. Secondly, we explore the challenges and opportunities faced by the pop music industries in China and the United States, aiming to inspire reflections on the development of the pop music industry in both countries. The study reveals that the future direction of China's pop music industry focuses on increasing the number of paying users and integrating pop music with social platforms. On the other hand, the U.S. pop music industry is dedicated to expanding into emerging overseas markets and enhancing its own influence. The future development trends of the pop music industry in China and the United States provide valuable insights for further exploration and promotion of the pop music industry's development.

KEYWORDS

Pop music, industry research, music industry, music platforms, China, United States

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1. Introduction

Pop music, as an important component of the cultural industry, holds immense influence and commercial value on a global scale. China and the United States, being the two most representative music markets in the world, have attracted significant attention in the development of their pop music industries. This article aims to conduct a comparative study of the pop music industries in China and the United States, delving into their similarities and differences in market size, consumption patterns, and industry value chains and revealing their unique characteristics and shared challenges in music industry development.

Through the comparative study of the pop music industries in China and the United States, we can gain a better understanding of the characteristics and development trends of both countries' music markets. Furthermore, such a comparison facilitates communication and collaboration between the music industries of China and the United States, exploring opportunities and challenges for mutual development. By analyzing successful cases and experiences in the pop music industries of both countries, we can draw valuable insights and provide inspiration for promoting the development of our respective pop music industries.

This article will employ a combination of quantitative and qualitative research methods, collecting and analyzing relevant data and case studies from the pop music industries of China and the United States. Through systematic comparative analysis, we will explore the similarities and differences in the pop music industries of both countries, offering profound insights and decision-making support for academia and industry. It is hoped that this research will contribute to the sustainable development of the pop music industries in China and the United States and foster the diversity and exchange of global pop music culture.

2. Materials and Method

This study collects reports related to research on the pop music industries in China and the United States. Regarding the Chinese pop music industry, it gathers relevant data from research reports, outlining the industry's overall situation, leading companies, company development, and pop music users. The focus is on depicting the development status and future direction of the Chinese pop music industry. As for the U.S. pop music industry, data provided by the industry and associations are collected, and various news reports are synthesized to present the development of the U.S. pop music industry. By utilizing data analysis methods and consolidating various sources of information and industry news, this study extracts the future development directions of the pop music industries in China and the United States, compares their similarities and differences, and provides valuable suggestions that can be mutually beneficial for the development of the pop music industries in both countries.

3. Research on China's Pop Music Industry

3.1 Industry Overview

The music industry, also known as the music business, refers to the industry that sells music-related products to generate revenue. There are various ways to profit from this industry, such as selling records and organizing concerts. The structure of the music industry in China is not as complex as Fig 1. It consists of record companies, talent agencies, and major platforms.

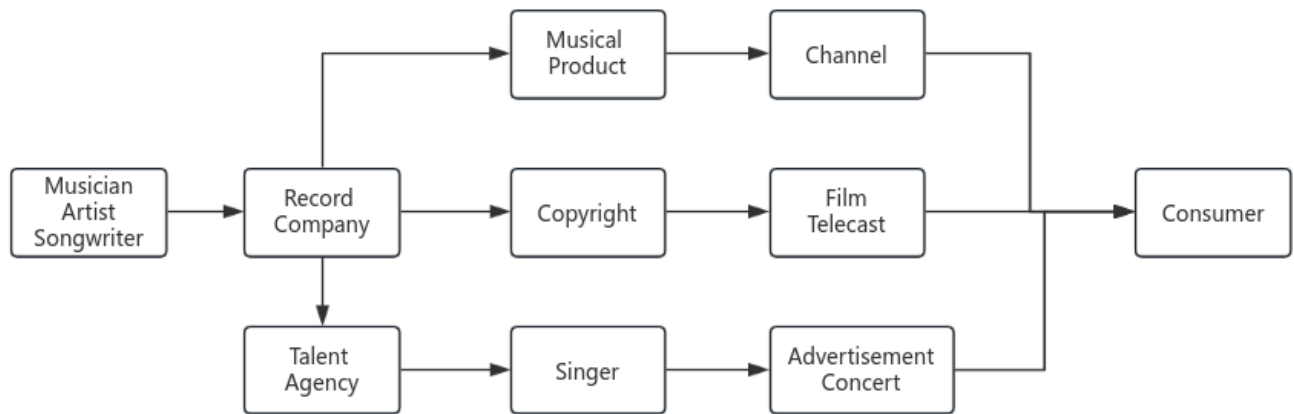


Figure 1 Structure of China's music industry

With the government's increasing emphasis on music copyright content and the formation of user habits in music consumption, the music industry has been growing steadily, maintaining a positive upward trend on an overall scale.

3.2 The scale of the music industry in China

According to Figure 2, in recent years, starting from 2019 and due to the impact of the pandemic, the growth rate of the music industry in China has significantly slowed down. The main reasons for this include a sharp decrease in the number of offline live performances and the cancellation of various marketing activities. However, the music industry as a whole still maintains positive growth. The primary activities of the music industry have shifted to online platforms. Online activities, including digital album distribution and online music concerts, are mostly conducted through online music platforms. Therefore, without a doubt, China's major online music platforms have become the core components of the current music industry in China. The users of these online streaming platforms are undoubtedly the main consumers and participants in the Chinese music industry.

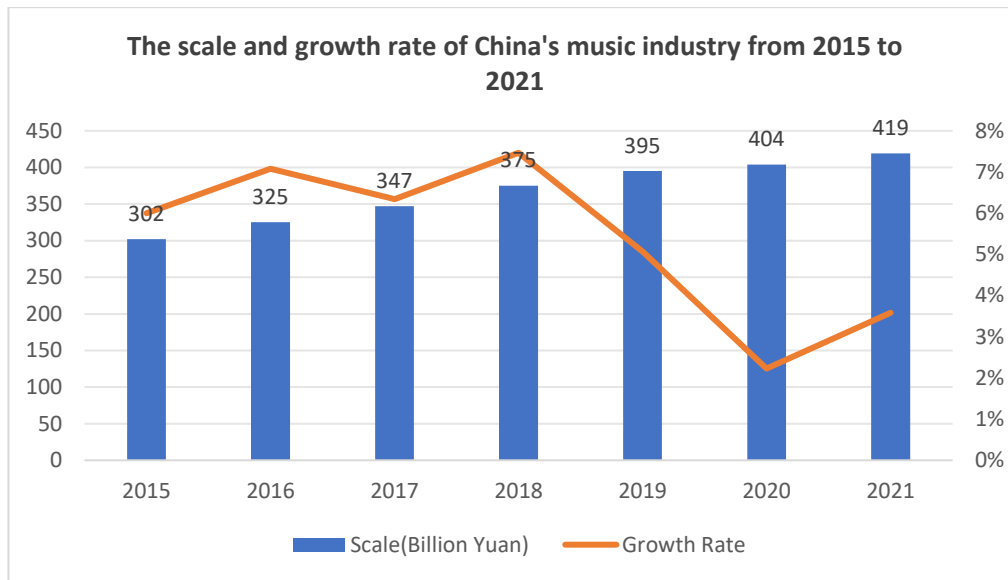


Figure 2 The scale and growth rate of China's music industry from 2015 to 2021

3.3 Chinese music platform users

According to the data in Figure 3 and Figure 4, the number of users on China's online music streaming platforms has been growing rapidly in recent years. As of last year, the number of online music users has exceeded 700 million. At the same time, the number of paying users and the growth rate have also shown a rapid upward trend. Even against the backdrop of the pandemic, the online user payment rate reached a new high of 7.9% in 2020. This can be attributed to several factors. Firstly, the continuous standardization of music copyright has led to a majority of music products requiring payment for users to enjoy. Secondly, with a large number of offline music activities shifting to online platforms, users' music service channels have narrowed. Related payment services, such as online concerts and digital album releases, are concentrated on online platforms. As a result, users' willingness to pay has rapidly increased.

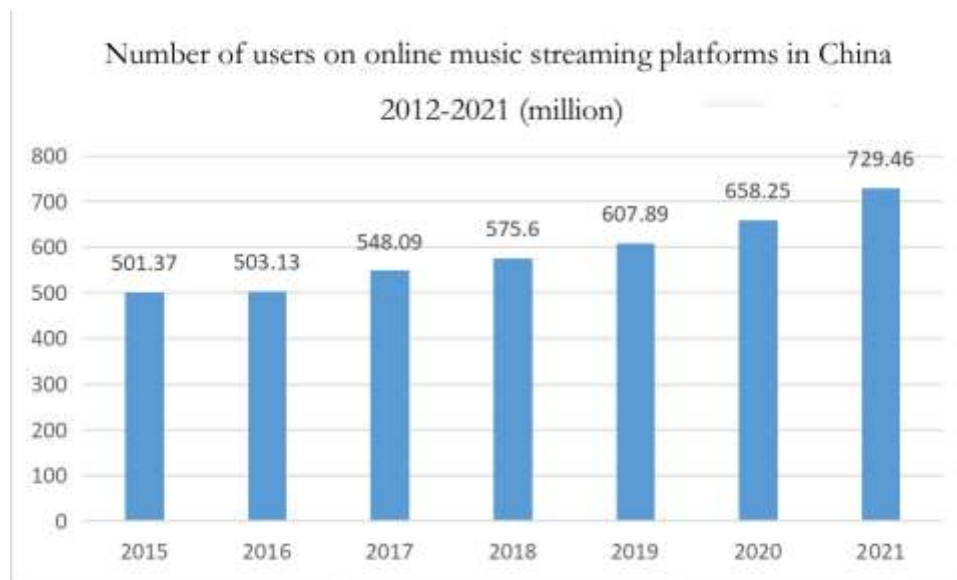


Figure 3 Number of users on China's online music streaming platforms

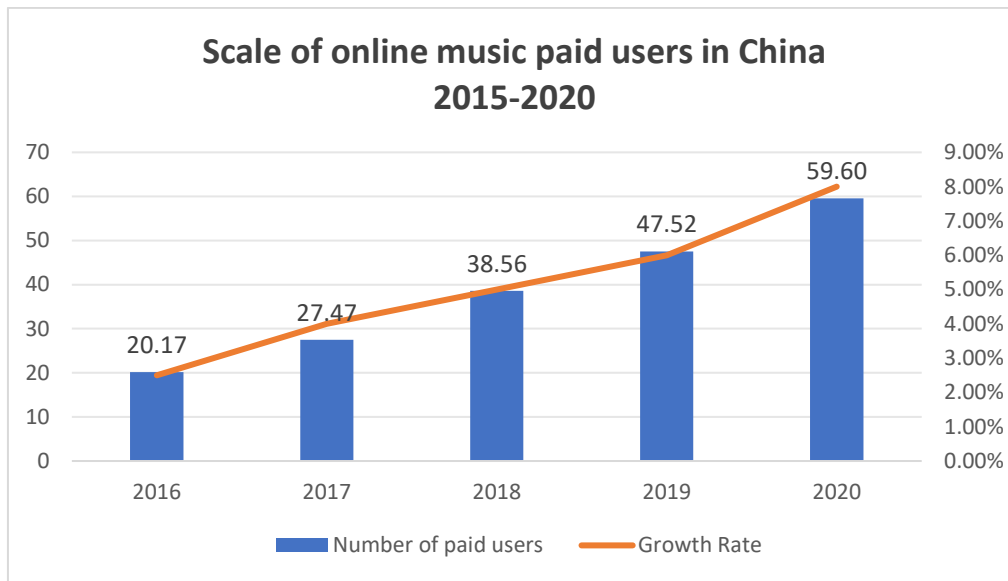


Figure 4 Scale of online music paid users in China 2015-2020

4. Recent years' data statistics on Chinese music platforms

The current online music platforms in China are dominated by one major leading platform and one large platform, which collectively hold the majority of the market share. Tencent's QQ Music series, without a doubt, holds the top spot in the domestic market. In 2016, Tencent acquired China Music Group, which owned three major music platforms: Kugou Music, Kuwo Music, and WeSing, for a staggering \$2.7 billion. This move instantly secured Tencent's position as the leader in terms of user numbers among music platforms in China (As shown in Figure 5 and Figure 6). NetEase Cloud Music closely follows Tencent, although it has a certain gap in terms of user scale compared to the top three. However, it possesses a unique platform culture and loyal fan base, making its development potential not to be underestimated.

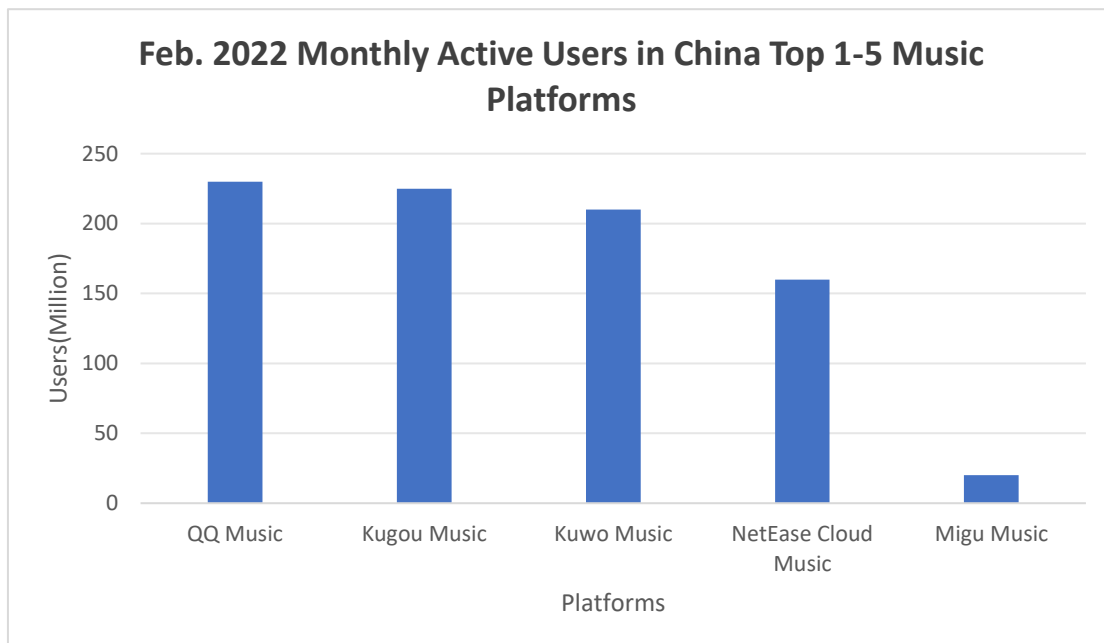


Figure 5. The scale of active users on Top1-5 China Music Platforms in China in February 2022.

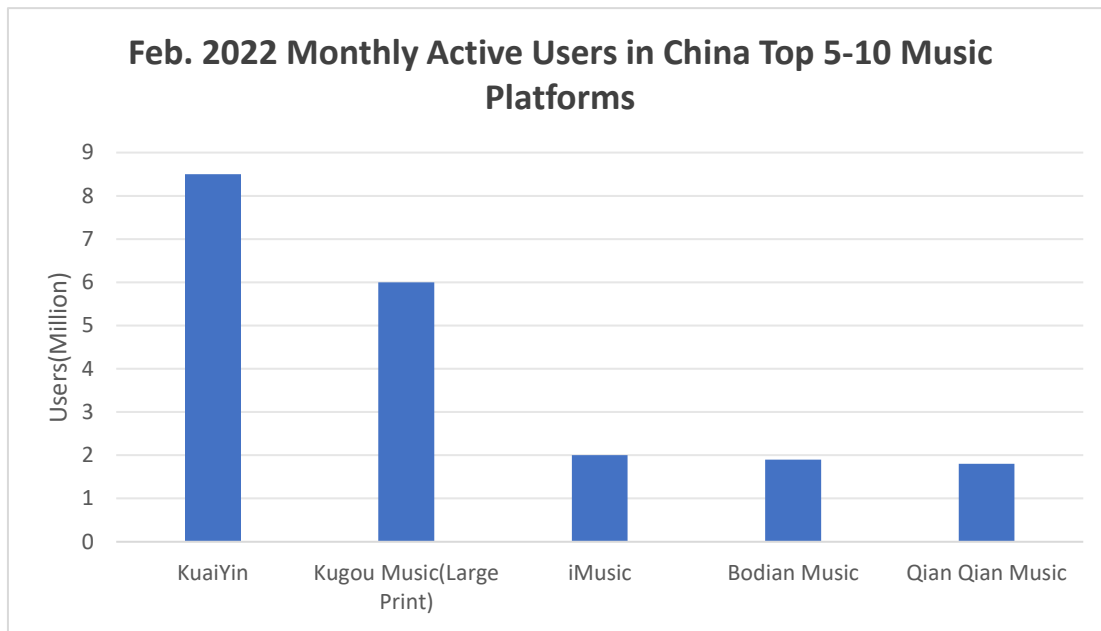


Figure 6 The scale of active users on Top 5-10 China Music Platforms in China in February 2022.

4.1 Tencent Music Data Statistical Analysis

According to Figure 7, it can be observed that Tencent Music Group's annual revenue has consistently maintained a growth trend. However, the rate of growth has been continuously slowing down, and it is even projected to experience negative growth for the entire year in 2022. As the industry leader, Tencent Music Group's growth trend is closely related to the overall trend of the music industry. The entire group, along with the industry, has entered a period of growth bottleneck, necessitating the constant exploration of new avenues to sustain growth momentum. This is both the development goal and the challenge faced by the group and the industry in the future.

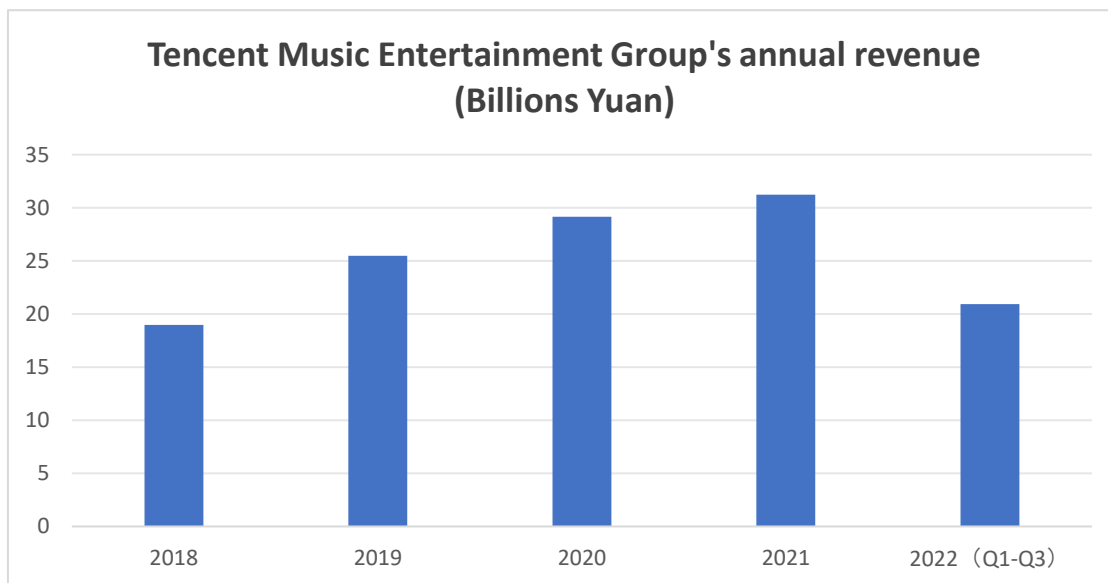


Figure 7 Tencent Music Entertainment Group's annual revenue

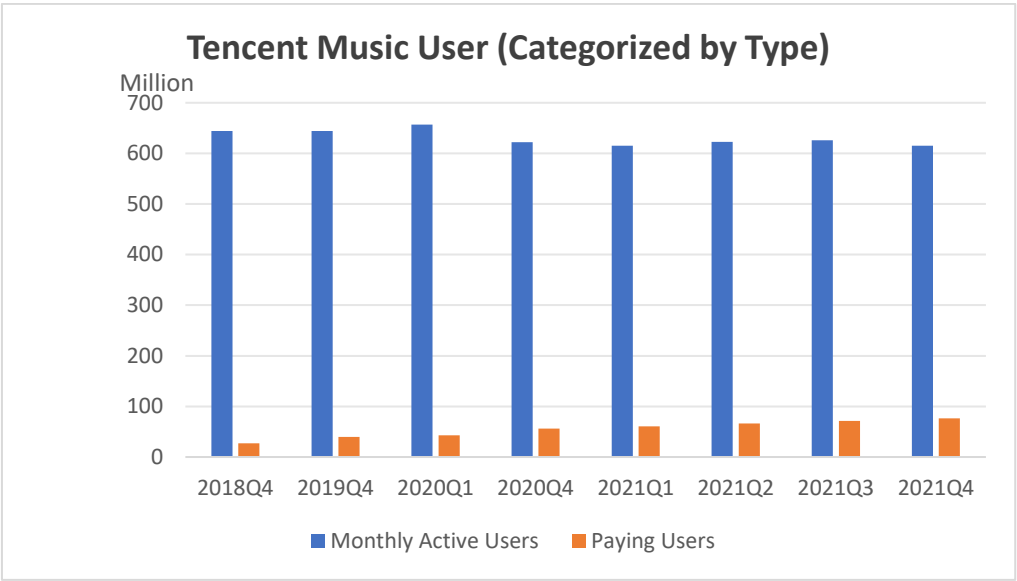


Figure 8 Tencent Music User (Categorized by Type)

From Figure 8, it can be observed that the active user count has not experienced growth and has remained relatively stable at around 600-650 million, indicating saturation in user numbers. However, at the same time, the number of paying users has shown steady growth. Although the number of paying users accounts for only about 12% of the vast active user base, the industry's average for paying users is around 8%. In comparison, Tencent Music is ahead of the industry in terms of customer development and expanding stimuli for customer spending.

4.2 NetEase Cloud Music Data Analysis

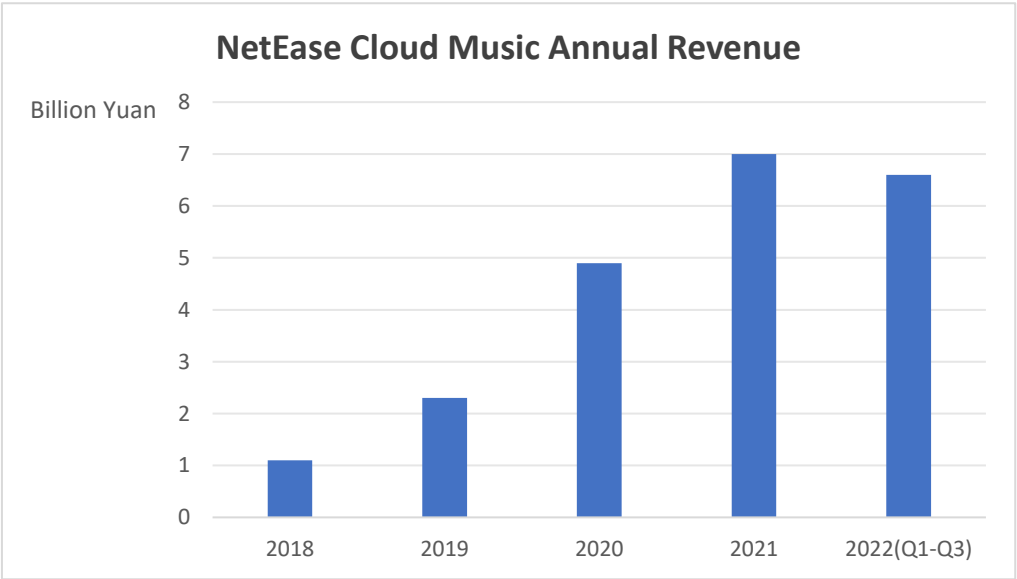


Figure 9 NetEase Cloud Music Annual Revenue

As shown in Figure 9, NetEase Cloud Music has maintained a fast growth momentum since it first disclosed its core operational data after going public in 2018. The annual revenue growth rate from 2019 to 2021 was close to 100%. However, there is still a significant gap in revenue compared to Tencent Music Group. Nevertheless, with the changing financing environment after the company's listing, NetEase Cloud Music has more resources to explore the market and expand its user base. If it can sustain rapid growth in the medium to long term, it may potentially change the landscape of the Chinese online music industry, which currently has one dominant player and one strong competitor.

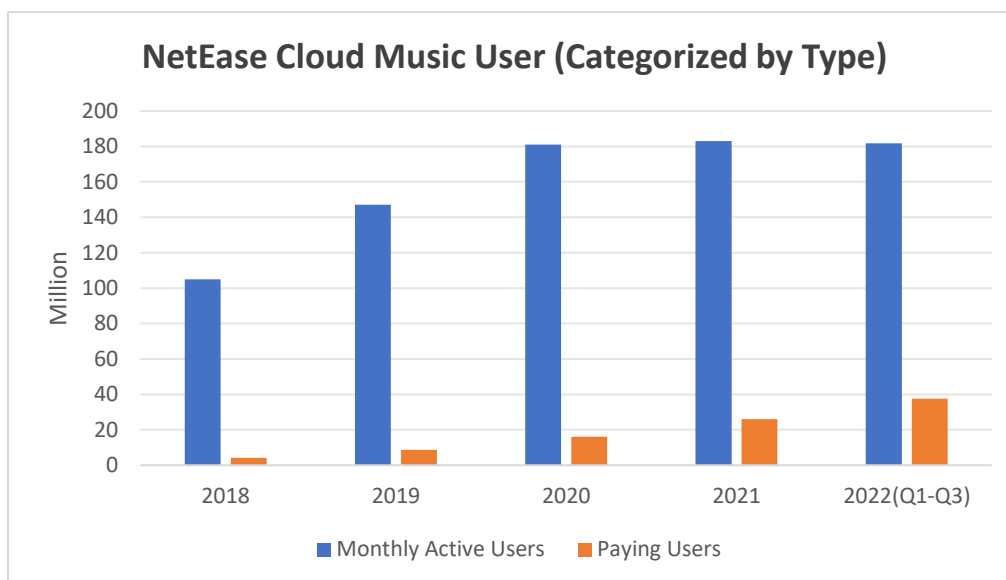


Figure 10 NetEase Cloud Music User (Categorized by Type)

As shown in Figure 10, there is a significant gap in the number of active users between NetEase Cloud Music and Tencent Music. NetEase Cloud Music has faced obstacles in user growth, with the number of users almost stagnating from 2020 to 2021 and even potentially experiencing a decline in 2022. The platform's development has entered a challenging period. In response, NetEase Cloud Music has been expanding into new areas and enhancing its competitiveness. It has signed contracts with companies like Emperor Entertainment Group to expand its copyright library and has launched the music-themed social application "Miao Shi" in an effort to make breakthroughs in new areas.

However, NetEase Cloud Music also has impressive data in terms of paying users, ranking first in the industry. By 2021, the proportion of paying users had reached 14.2%, and in the first half of 2022, it surged to 20.7%, far exceeding the industry average of around 8%. It even created a gap with the industry leader, Tencent Music. One reason for this could be that a significant portion of songs in the NetEase Cloud Music library require a membership subscription to listen to the full version. In contrast, Tencent's music applications offer robust free features. For example, QQ Music allows users to access the full song library by watching advertisements of varying lengths. This reflects the different business strategies of the two companies, with Tencent Music focusing more on expanding its user base, while NetEase Cloud Music prioritizes providing high-quality services for its paying users.

5. Summary of Research on the Chinese Pop Music Industry

Through the above research, it can be observed that the growth rate of the Chinese pop music industry has slightly declined in recent years due to factors such as the COVID-19 pandemic. However, the overall growth momentum has remained unchanged. Due to China's advanced wireless intelligent network, the Chinese pop music industry is deeply integrated with mobile online music platforms. The majority of music users rely on online music platforms to enjoy music-related services. Currently, Tencent Music, a subsidiary of Tencent, dominates the online music platform market in China, and its only competitor, NetEase Cloud Music, lags behind significantly. However, NetEase Cloud Music shows promising development and growth potential, suggesting that the Chinese pop music industry may transition from a dominant player and a strong competitor to a duopoly in the future.

Another important finding in the research is that although the Chinese pop music industry has a large user base, the proportion of paying users is relatively low. Most users are unwilling to pay for music services. This is mainly due to intense competition in the pop music market, with major music platforms primarily attracting users with free or low-cost music content. As a result, there is a lack of payment habits among users in the Chinese pop music industry. In response to this situation, the industry has implemented measures to protect music copyrights. On the one hand, some premium music resources have been set as paid content. On the other hand, efforts have been made to provide better-quality music resources for paying users in terms of sound quality and timeliness. Some high-quality music resources have been categorized as exclusive to paying users, aiming to enhance the service quality for paying users. In recent years, with the implementation of these measures, the potential of the Chinese pop music industry has been further tapped, and its future market value is expected to increase.

6. Research on the US Pop Music Industry

To analyze the market development of the US pop music industry, authors selected and integrated data from the Music Ally "Q2 2022 Report," the Recording Industry Association of America (RIAA) data for the first half of 2022 on the US recorded music

industry, and the International Federation of the Phonographic Industry (IFPI) "Global Music Industry Report 2022." These sources provide a comprehensive analysis of the development of the US music industry.

Music Ally, founded in 2002, focuses on the modern global music business and aims to help the global music industry thrive in the digital media era. In 2022, as the entertainment industry gradually recovers from the post-pandemic era, the global music industry is in urgent need of globalization breakthroughs. The Music Ally Q2 2022 Report examines the trends and development prospects of the music industry in key countries or regions worldwide during the first half of this year.

The Music Ally Q2 2022 Report states that the overall situation of the US record market in 2022 is promising. The Recording Industry Association of America (RIAA) released its 2022 annual funding, which indicates strong growth in almost all recorded music formats (except for downloads). Based on the specific data analysis from the RIAA's 2022 Mid-Year Music Industry Revenue Report and the commentary on the overall US record market from the Music Ally Q2 2022 Report, the author will provide an analysis.

The Recording Industry Association of America (RIAA) is an organization that represents the intellectual property rights of the music recording industry. Established in 1952, it is composed of multiple record companies and distributors. RIAA is involved in the collection, management, and distribution of music licensing and royalties. It is also responsible for certifying gold and platinum albums and singles in the United States. RIAA provides the most comprehensive data on recorded music revenue in the United States, making it an authoritative source for revenue data in the US recording music industry.

In September of this year, the Recording Industry Association of America (RIAA) released its 2022 Mid-Year Music Industry Revenue Report (Figure 11). According to the report, the recorded music revenue in the United States reached \$7.7 billion in the first half of 2022, with a 9% year-over-year growth. The number of paid subscriptions reached a record-breaking 90 million, generating \$5 billion in revenue, a 10% year-over-year growth, accounting for nearly two-thirds of the total revenue in the first half of the year.

**MID-YEAR 2022
RIAA MUSIC REVENUE STATISTICS**

United States Estimated Retail Dollar Value (In Millions, net after returns)

DIGITAL SUBSCRIPTION & STREAMING		1H 2021	1H 2022	% CHANGE 1H '21 to 1H '22
(Units)	Paid Subscriptions ¹	82.0	90.0	9.8%
(Dollar Value)		\$4,130.3	\$4,507.9	9.4%
	United Tier Paid Subscriptions ²	\$450.4	\$525.0	16.6%
	On-Demand Streaming (Ad-Supported) ³	\$748.5	\$871.5	16.4%
	SoundExchange Distributions ⁴	\$407.0	\$484.9	-4.5%
	Other Ad-Supported Streaming ⁵	\$97.8	\$101.5	3.8%
	Total Streaming Revenues	\$5,903.9	\$6,438.7	8.9%
DIGITAL PERMANENT DOWNLOAD				
(Units)	Download Single	114.6	91.6	-20.1%
(Dollar Value)		\$140.1	\$113.3	-19.1%
	Download Album	15.7	12.4	-21.1%
		\$151.0	\$122.2	-19.5%
	Ringtones & Ringbacks	3.6	2.5	-31.5%
		\$8.0	\$6.2	-21.5%
	Other Digital ⁶	0.8	0.5	-34.8%
		\$15.6	\$14.5	-6.9%
	Total Digital Download Revenues	\$316.6	\$262.7	-18.1%
TOTAL DIGITAL VALUE		\$6,220.5	\$6,726.9	8.1%
	Synchronization Royalties ⁷	\$137.0	\$178.0	29.9%
PHYSICAL				
(Units Shipped)	CD	18.4	17.7	-3.7%
(Dollar Value)		\$304.3	\$189.7	-2.2%
	LP/EP	18.8	21.8	15.7%
		\$466.5	\$579.7	22.2%
	Music Video	0.9	0.4	-18.9%
		\$8.2	\$8.0	-18.7%
	Other Physical ⁸	0.8	0.2	-60.2%
		\$10.3	\$4.1	-60.2%
	Total Physical Units	38.3	40.1	4.8%
	Total Physical Value	\$809.3	\$793.8	-13.3%
TOTAL DIGITAL AND PHYSICAL				
	Total Units⁹	179.0	147.1	-15.9%
	Total Value	\$7,046.6	\$7,683.7	9.1%
	% of Shipments ¹⁰	1H 2021	1H 2022	
	Physical	90%	10%	
	Digital	10%	90%	

For a list of authorized services see www.whymusicmatters.com

Figure 11 2022 Mid-Year Music Industry Revenue Report for the United States

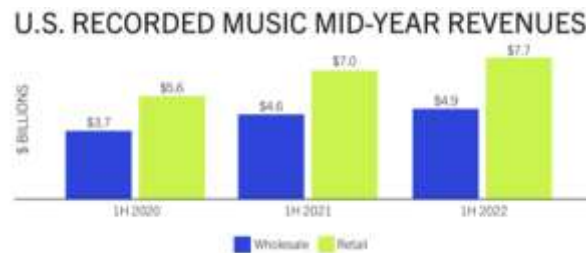


Figure 12 2022 Mid-Year Recorded Music Industry Revenue Data for the United States

From Figure 12, we can observe that the overall growth trend is relatively moderate, and it also reflects a general slowdown in the growth rate. The increase in 2022 is not significantly different from that of 2021. The growth rate of the US record market in the first half of 2022 is only half of that in the first half of 2021. In the first half of 2021, the recorded music revenue in the US increased by \$1.4 billion compared to the previous year, reaching \$7 billion. In contrast, the mid-year recorded music revenue in the first half of 2022 only increased by \$700 million compared to the previous year. The slowdown in music streaming growth had a crucial impact on the mid-year recorded music revenue in the first half of 2022, resulting in a 50% decrease in revenue.

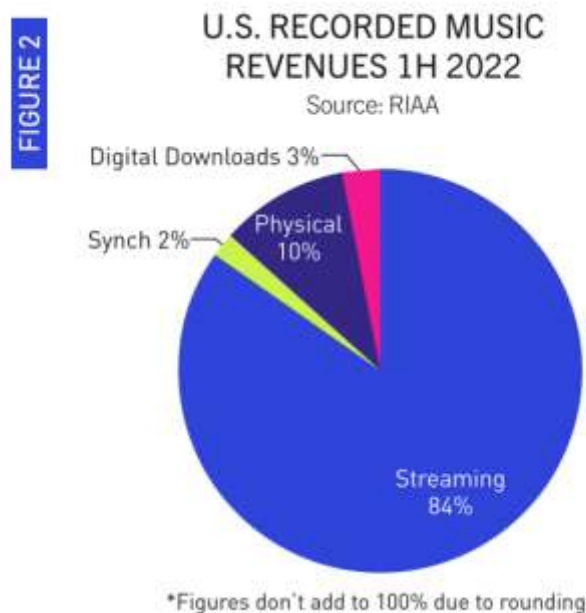


Figure 13: Distribution of Recorded Music Industry Revenue in the United States during the Mid-Year of 2022

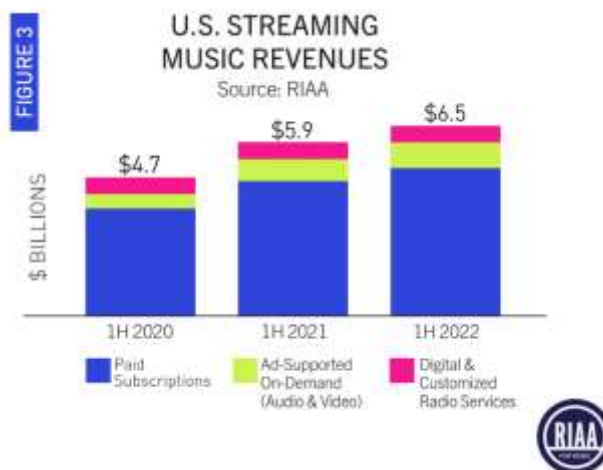


Figure 14: Data on Music Streaming Revenue in the United States

From Figures 13 and 14, it can be observed that in 2022, the revenue from music streaming platforms accounted for 84% of the overall recorded music industry revenue in the United States. In the first half of 2022, it grew by 10% to reach \$6.5 billion. This includes revenue from paid subscription services, ad-supported services, digital and custom radio services, as well as music licensing on social media and digital fitness applications. However, the revenue share from streaming services remained nearly constant at 84%. Looking at the data in Figure 11, we can see that in the first half of 2021, the recorded music industry in the United States experienced a \$1.2 billion year-over-year increase in revenue from music streaming, reaching \$5.9 billion. This indicates a slowdown in the growth rate of music streaming, which had a certain impact on the mid-year recorded music revenue in the United States in 2022.



Figure 15: Revenue from Paid Music Subscriptions in the United States

In the first half of 2022, paid subscription revenue remained a key driver of overall growth for music streaming platforms. According to the data in Figure 11, revenue from paid subscriptions in the music industry grew by 10% to reach \$5 billion, accounting for 78% of the total music streaming revenue in the first half of 2022. This growth is largely attributed to the efforts and support from record companies, as they invest significant funds to help develop music markets worldwide and support the growth of local artists and genres. At the same time, record companies provide fans with opportunities to engage with music creation in diverse ways.

Additionally, according to Figure 11, the revenue from "limited tier" paid subscriptions amounted to \$525 million, which represents 10% of subscription revenue. This portion of revenue comes from services that are restricted due to factors such as mobile access, catalog availability, on-demand limitations, or device restrictions. Services such as Amazon Prime, Pandora Plus, music licensing on digital fitness applications, and other subscription services are included in this category.

Looking at Figure 15, the number of paid subscriptions for music streaming services continued to grow from the record levels of the previous year. In the first half of 2022, the number of paid music streaming subscribers reached 90 million, a 10% increase compared to the first half of 2021, which had 82 million subscribers.

However, according to a report by Music Ally, it is necessary to consider the risks and challenges faced by the US record industry despite the significant number of user subscriptions. These challenges can be summarized as follows: First, although the number of users has increased compared to the first half of 2021, the share of streaming in recorded music revenue remains relatively stable at 84%. Second, from 2019 to 2021, the growth in the number of paid subscriptions was 39%, which is close to the 40% growth in paid subscription revenue during the same period. These numbers indicate that despite the significant success of the US music industry, it has not been able to generate more revenue from streaming subscribers due to the limited number of subscriptions.

Richard James Burgess, the President and CEO of the American Association of Independent Music (A2IM), stated that "music streaming subscriptions may be the only product in the past 20 years that has had no growth at all." While last year was the first time recorded music revenue significantly exceeded half of the revenue from 1999 (adjusted for inflation), it still declined by 37% compared to 1999. With the significant increase in the consumption of recorded music, the entire recorded music ecosystem has been affected, especially artists and songwriters. Meanwhile, the return of music festivals and live performances should contribute to the recorded music business and help alleviate the bottlenecks caused by the COVID-19 pandemic.

According to the data in Figure 11, in the first half of 2022, ad-supported streaming music revenue (from services like YouTube, ad-supported versions of Spotify, Facebook, TikTok, etc.) grew by 16% to reach \$871 million. This growth was driven by a strong

rebound in 2021. Digital and custom radio service revenue in the first half of 2022 was \$566 million, a 3% decrease compared to the same period last year.

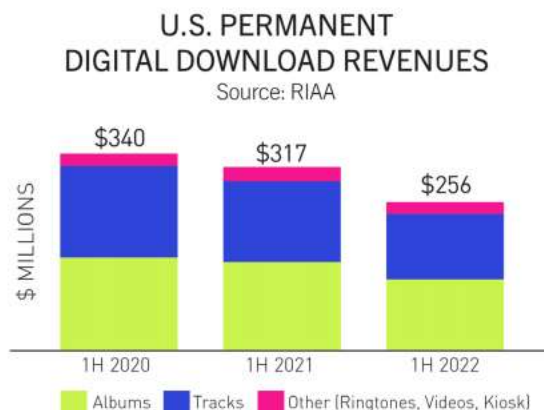


Figure 17: Paid Digital Download Revenue in the United States

As shown in Figure 17, digital downloads saw a decrease in permanent download revenue for songs and albums in the first half of 2022. The revenue from digital music songs decreased by 19% to \$113 million, while the revenue from digital music albums decreased by 20% to \$122 million. In addition to mobile ringtones and other digital download formats, \$256 million in the first half of 2022 accounted for only 3% of the total recorded music revenue.



Figure 18: US Physical Music Revenue Data

According to the data in Figure 18, in terms of entities, 2021 was less affected by the epidemic compared to the previous year, and this category hit bottom and rebounded, achieving growth. Compared to the previous year's closure due to the impact of the epidemic, there was a significant increase in 2021, with sales of vinyl records continuing to grow in the first half of 2022. Among them, revenue from vinyl records increased by 22% to \$570 million, while CD revenue decreased by 2% to \$200 million, accounting for 26% of physical revenue.

Overall, the data provided by RIAA only covers partial formats of recorded music, which clearly only covers a portion. However, industries such as live streaming and emerging fields such as short video music creation and dissemination also involve some music data. Furthermore, percentage growth and positive data do not necessarily represent the full development of the music market. The United States may be the largest recorded music market, but it is not expected to become a major driver of music subscriptions (and overall revenue) in the coming years. For example, Midia Research stated in a keynote speech at the NY: LON Connect conference earlier this year that by 2026, the majority of music users worldwide will come from emerging markets.

7. Conclusion

In the pre-digital era, the largest recorded music market was a large market with high per capita GDP, as people had the ability to spend money on music, which attracted many large record companies, publishers, and artists. Meanwhile, countries with large

populations but relatively low per capita GDP have not received investments that can drive the development of the music industry. However, now, with the continuous growth of the user group that can subscribe for free in China, as well as the development of digital music and new media platforms, it is possible to spread and develop music culture in emerging markets. The music culture of emerging markets represented by China is flourishing in an unprecedented way and will accelerate in the coming years.

By comparing the music data of China and the United States during the same period, we can find that since entering the period of 2020-2022, the development of the music market in China, the United States, and even the international market has entered a period of stagnation, and the growth rate of output value has slowed down compared to the fierce momentum in previous years. At the same time, user development and other aspects have also entered a state of weak growth. Based on various reports, the main reasons are the solidification of industrial structure and the impact of the epidemic. Both the music industry in China and the United States cannot do without traditional forms such as record distribution and concerts. With the rise of new entertainment channels such as short video platforms and live streaming platforms, the music industry in both China and the United States has been impacted, with a significant decline in growth rates. As a result, Chinese music platforms have increased their control over copyright and are striving to increase user payment rates to increase their own income. Music platforms in the United States are also making every effort to increase the number of subscribers and achieve higher profits. At the same time, the current music industry is also facing the problem of insufficient innovation. Developing new music tracks is a common challenge faced by the music industry in China, the United States, and even the world. The measure taken by China's music industry is to actively connect music with social media and turn music into a new medium for making friends on the Internet. Although it has not received much attention at present, new developments and situations in the future are still worth looking forward to. As the leader of the global music industry, the US music industry has not shown a clear new direction for development. Instead, it still focuses more on investing in new music and content in overseas markets, expanding its influence, seizing more emerging markets, and obtaining excess returns from its own industry. The different development directions of the music industry between China and the United States provide both sides with new development strategies and directions. We hope that in the future when the epidemic is gradually coming to an end and cultural exchanges are becoming increasingly intensive, the music industries of both countries can usher in new development and jointly move towards a new spring.

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