

NAME: TAFADZWA GAPARA

STUDENT NUMBER: 2124658

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TASK:

An analysis of the Spotify micro and macro environment

The History of Spotify

A total of 80 million songs, along with 60 000 songs that are uploaded every day and over 3.2 million podcasts in 184 markets are all on Spotify. This is a licensed video and audio streaming service that was created by Daniel Ek, a Swedish in 2006 along with Martin Lorentzon as his supporter. Spotify was created at a time whereby music piracy was at its highest rate with file sharing websites like LimeWire, Napster, Pirate Bay and Trinkio to mention a few. Daniel Ek explained in the BBC News (2018) saying that “I realised that you can never legislate away from piracy. The only way to solve the problem was to create a service that was better than piracy and at the same time compensates the industry.” It took a good two years for Daniel Ek to strike deals with the record companies when it came to licensing. Finally, Spotify was launched in the year 2008 most of the European countries. One of the icons that popularised Spotify is Mark Zuckerberg the CEO of Facebook. According to (Lidsky 2018), Mark Zuckerberg posted on his Facebook wall “Spotify is so good,” when Sean Parker told him to have a look at it. Mark’s post attracted a lot of people and this was in the year 2008 when Spotify was not in the United States of America yet.

Clearly in the beginning, Daniel was trying to prove the point that Spotify had the musicians’ interest at heart because around August 2009 Lady Gaga’s hit song entitled ‘Poker Face’ was streamed one million times. The streams earned Lady Gaga \$167, this changed people’s perception about Spotify including that of the musicians as well. In comparison with the file sharing sites like LimeWire whereby musicians were getting nothing, Spotify brought about some form of value and appreciation for musicians. As much as it was all positive, Adele did not want her music to be released on Spotify around January 2011. This is because, she only wanted her music to be available to the subscribers only. Fortunately, within a space of only eight months, Spotify had reached two million subscribers that were paying. During that same period, Taylor Swift also left Spotify claiming that the revenue that was paid amounted to that of the Indies musicians.

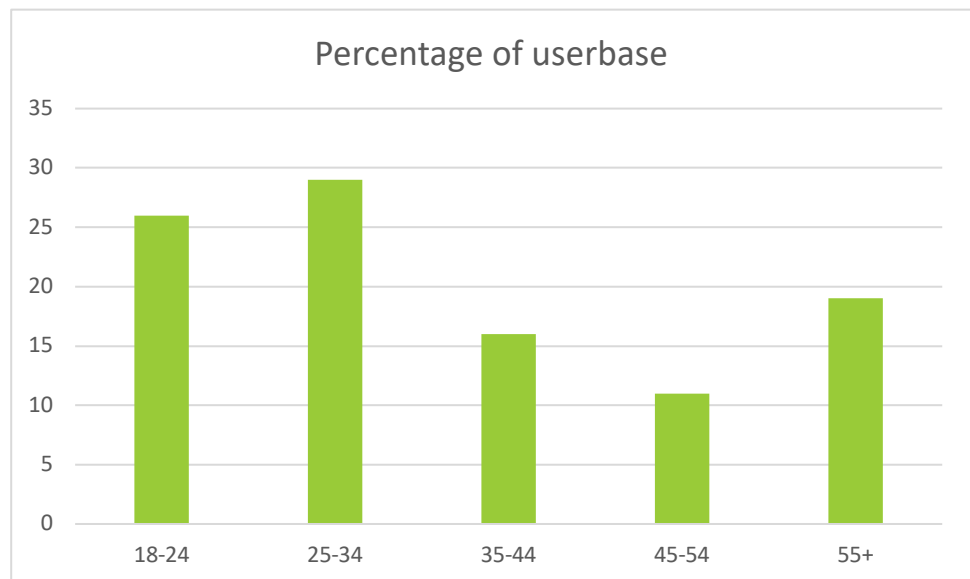
Lidsky (2018) reported that “May 2015: Spotify expands into its podcasts, video streaming, and news radio, making deals with Vice, Comedy Central, ESPN, and the BBC, and it introduces the ability to match your music to your running pace.” These features were appealing to most people hence the ever-increasing number of users was guaranteed. Gotting (2022) provided the statistics of the fourth quarter of 2021 which revealed that “Spotify had 180 million premium subscribers worldwide up from 155 million in the corresponding quarter of 2020.”

Spotify’s products and customer base

As mentioned earlier, Spotify’s main product is music. It later engaged podcasts, video streaming, news radio, channels like the BBC, Comedy Central, ESPN and the BBC. Any creator around the world can upload their creative work on Spotify by downloading the application in their mobile, laptop or personal computer. After signing up, be it the consumer or creator they need to sign up. The application is user friendly and neatly laid out. Using the Spotify application, one can play music for free. However, they can also choose to upgrade to premium if they do not wish to be disrupted by advertisements when they are streaming music or watching podcasts. The users can create their playlists and in turn receive recommendations that are related to their playlists. Palaniappan (2018) explained that the “Discover Weekly playlist is generated every week to highlight new sets of songs based on a user’s previous music preferences.” He went on to say that “Spotify generates multiple other playlists such as a Daily Mix, Yearly Wrap, Time Capsule, and Release Radar personally tailored based on a user’s preferences.” All these features are all in a single application that can keep a user glued on Spotify for the whole day.

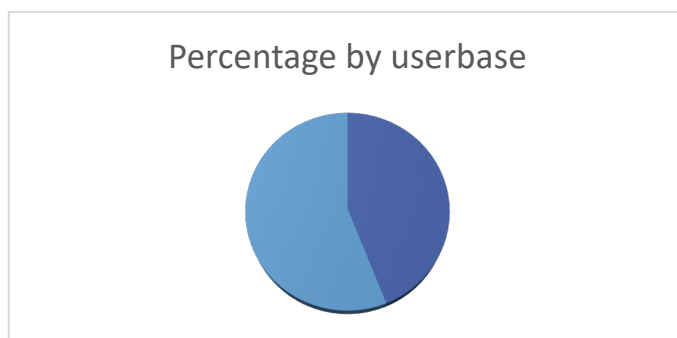
The 2022 Spotify demographics according to age, gender and region are displayed below.

Spotify age demographics



Source: Verto Analytics

Spotify gender demographics



Gender	Percentage by userbase
Female	44
Male	56

Source: Verto Analytics

Spotify users by region

Year	Europe	North America	Latin America	Rest of the World
2016	40 million	36 million	20 million	8 million
2017	51 million	46 million	28 million	13 million
2018	67 million	56 million	38 million	20 million
2019	84 million	65 million	49 million	35 million

2020	102 million	78 million	66 million	54 million
2021	121 million	85 million	78 million	71 million

Source: Verto Analytics

Spotify's SWOT Analysis (Products and Customer Base)

Strengths

Spotify has got a very strong brand and it is popular because of the nature of its online business. The user base has increased over the years which has got to do with the strength of the brand. The strength of the brand also gives Spotify an advantage over the new entrants as well as its competition because it becomes a challenge for the smaller companies to convince the users to leave Spotify and join them.

Spotify also has a wide reach in terms of geography. Its product is easily accessible worldwide. Customers can search for almost any preferred song on Spotify and find it. Therefore, its financial position is stable which happens to be a strength as well.

Weaknesses

Spotify's weaknesses include that of the lack of differentiation in the music content and amongst its competitors. The competitors are offering the very same products and services at the same rate for the users.

Another weakness that Spotify has is its licensing deals with the musicians or record labels that hold the music rights. At the present moment, the musicians are not happy when it comes to the pay-outs of the royalties that are relatively small.

Opportunities

Spotify can utilise the opportunity of creating original content so that it will not have to pay third parties when it comes to licensing and rights.

Threats

If music licensing price is increased Spotify stands to be threatened because it will be forced to increase its subscriptions which might lead to a decrease of (MAU) monthly active users.

Lean (manufacturing) business methods and techniques that have already been applied

Spotify has a clear strong vision: "Spotify's vision is to bring you the right music for every moment." No wonder why it has successfully done just that over the years. Therefore DRodio (2013) outlined Spotify's philosophies that guide them because they normally do not know if people will love the music they provide until they deliver it. Spotify's four philosophies are as follows:

1. "We create innovative products while managing risk by prototyping early and cheaply."

Through this philosophy, Spotify manages risk because the users get to provide feedback sooner as products will not go through the full developmental cycle. The later stages of the product

development take place after feedback. This feedback serves as a guideline for Spotify in terms of what features are needed and those that are not needed by the users. Through this lean method, expenses incurred will be decreased. Imagine using the full budget on a product that will not be appreciated by the customers and then getting feedback afterwards that requires the company to add more features. It will be doomed to fail. This explains why Spotify is still in the game up to now.

2. “We don’t launch on date, we launch on quality”

Nothing beats quality, hence anything that has good quality takes time. Time is what Spotify has, with that in mind deadlines do not apply where Spotify products are concerned. To date, Spotify’s tailor-made playlists are at the top rank because there are devised algorithmically and that took a long time before this feature was launched.

3. “We ensure that our products go from being great at launch to becoming amazing, by relentlessly tweaking after launch.”

Spotify’s products are ever going through improvement. Spotify targets a particular standard on the launch. Upon the reception of feedback from the users, more improvements are made on the product.

Marc (2013) listed the four product development principles that guide Spotify, “Think it, build it, ship it and tweak it.” The Spotify think it stage involves brainstorming on the main ideas of new or existing products. The reason why the product should be built will be the driving force. Marc (2013) goes on to say that “Prototyping is the other aspect of the “think it” stage that I like very much; a dedicated “think it squad” (typically a designer, developer and a product owner) will create a number of prototypes to kick things off, varying in fidelity.” An example of the Spotify prototype is called Tastebuds. This feature enabled the Spotify users to see what their friends will be listening to.

The “build it” stage is mainly concerned with creating and releasing the Spotify product that does not have the complete features. This is because the product will be due for feedback from the users. Interestingly, Spotify does not refer to MVP as Minimum Viable Product, but it is called the Minimum Loveable Product. They clearly have the users’ interests at heart and they sure deliver without fail.

The Spotify “ship it” stage is mainly for data analysis and product improvement. This process is carried out by releasing the product to a small percentage of Spotify’s users for feedback purposes. The groups of users are compared according to their feedback in order to properly spread the risk. The product is then worked on or improvement and then rolled out to the rest of the users.

In the “tweak it” stage, the product stays the longest. This is where the product gets to be fully utilised by the users. That does not mean that the Spotify team gets to relax. This is the stage where they get to assess the performance of the product from the users’ reactions and feedback, assess the profit margins, think if the product needs a minor or major improvement. This is a critical stage because there might be a possibility of the product to be redone totally as a whole as well. This becomes an ongoing process of having initial ideas about the product, building the product, measuring its performance, getting feedback from the users, learning from the feedback and improving the product. The cycle never ends.

Spotify’s major competitors (only music streaming platforms)

Globally, Spotify’s competitors include Amazon music, Apple Music, Deezer, Sound Cloud, Tidal, Pandora and YouTube. All these streaming platforms including Spotify charge the same price for their standard service and it is £9.99 per month. Every platform has got its features that it uses to attract users.

Apple Music

Apple music is available globally with a 15% market share where subscribers are concerned, and it is a music radio station. Apple has a lot of devices that the users can connect their music libraries to, these include apple watch, iPhone, iPad, iPod to mention a few. The downside of apple music is that it has got a starting fee, the users cannot stream the music for free with advertisements like Spotify. Again, Apple music has got 90 million songs compared to Spotify with 70 million songs. Apple music pays a penny per stream compared to Spotify that pays between \$0.003 and \$0.005.

Amazon Music

Amazon targets more of the Amazon product consumers and the subscribers of Amazon Prime. Amazon music has got a built-in voice assistant by the name of Alexa meaning that the users can use the product hands free. Amazon music also has got the X-Ray lyrics feature so the users can sing along while the song will be playing like Karaoke. The artists on amazon are paid a little lower than on Spotify, they get \$0.00437 per stream.

Pandora

Pandora was created earlier than Spotify with a radio station format. Pandora does not have a high-resolution audio compared to Spotify besides the fact that some people may prefer the low-resolution audio. The buffering period of Pandora is more than that of Spotify and that consumes more data. The users can also operate Pandora from across the room using the voice assistant. The artists on Pandora are paid \$0.00133 per stream.

YouTube

YouTube has an added advantage of a hustle free streaming platform that does not have too many restrictions when compared to Spotify. It allows users to skip some advertisements, but Spotify does not have that option. Spotify only allows users to skip 6 songs whereas with YouTube users can skip as many songs as they want. According to Andy (2022) "You can listen to your music however you want, whether on shuffle mode, in a queue, or from a playlist. Spotify, on the other hand, limits playback to specific playlists only." Artists on YouTube make \$0.00069 per stream which is lower than Spotify.

Features	Spotify	YouTube Music	Amazon music	Pandora	Apple music
Price	9.99	9.99	9.99	9.99	9.99
Revenue	7.59 B	183 B	386 B	131 M	274 B
Free Access	Yes	Yes	Partial	Yes	No
Selective streaming	Partial	Yes	Yes	Yes	Yes
Track Downloads	Yes	Yes	Yes	Yes	Yes
Track Sharing	No	No	No	No	No
Global Availability	Partial	Partial	Partial	US	Partial

Android and IOS	Yes	Yes	Yes	Yes	Yes
Web	Yes	Yes	Yes	Yes	Yes
Total Users	406M	2 B	55M	58M	78M
Market Share	31%	6.38%	30%	2%	15%
ROA	-3.93	13.49	7.79	1.22	17.38
ROE	-9.01	18.94	27.37	N/A	73.89

Sources: Music Streaming Market Share, (2020) and Mergent Online Company Profiles, (2021)

The Spotify Pricing Strategy

Spotify knows its customer base and monitors its activities. The knowledge of its customers enables Spotify to collect and process the data and in a way channel more of the music that is best suited for the customers. With that part cleared, Spotify is aware that their customers normally do not wish to pay before they fully join the streaming service. Hence, Spotify uses the freemium model to attract the customers and test if they will be willing to pay or not. The freemium model comes with two options.

Wicklow et al (2020) commented that “the ‘Spotify free’ comes not only with the annoyance of getting ads in between the songs, but also with limited app functionality and limited audio quality.” Wicklow et al (2020) went to describe the other type of the freemium option that Spotify provides, “This freemium strategy (freemium being a portmanteau combining ‘free’ and ‘premium’) is a form of versioning, as consumers essentially choose from different versions of a streaming experience offered at different prices.” The added advantage goes to the musicians their royalty rate does not change even if their music is being streamed by nonpremium users. After the promotional period (three months), the unlimited listening hours are decreased to only 10 hours per month. The users may replay their favourite songs for five times only, after that they may be required to upgrade their account or buy it as a download.

The freemium strategy model may seem like Spotify incurs losses from it, but this is where most of the data is collected and processed. The users have the opportunity of filling in surveys for Spotify for recommendations of a better service. Also, the freemium model allows Spotify to generate more revenue through advertisements because the adverts cannot be skipped. The more the freemium users the more the revenue from advertisements.

A demographics-based group pricing is used by Spotify. As a result, the pricing for premium accounts are different from country to country, age as well as the family status. Ovide (2018) reported that “royalties per stream depend on the country of the recipient and the artist. Second, the content available with a subscription varies somewhat from country to country and, thus, can lead to different average royalty rates. Third, the revenue contribution of a subscriber of the free version may differ across countries (the ad revenue per user is likely to be higher in high income than in low-income countries)” Spotify also charges a different fee for students which will be lower. The price list is as follows:

Individual Premium	Family Plan	Student Plan
£9.99/month	£14.99/month	£4.99/month

In essence, Spotify has got a projected 420 million monthly active users (MAU) this year amidst the Joe Rogan saga that has caused musicians like Neil Young to pull out of Spotify. On the other hand, the market share price fell because of the same saga. The advertisement revenue growth was sitting at £388 million year on year in 2021 according to Ingham (2022). In 2021 quarter 3, the Spotify (ARPU) Annual Revenue per User was £3.64 as stated by Iqbal (2022).

The characteristics of the market that Spotify operates in

The characteristics of the market that Spotify operates in are fully brought out through the bargaining power of Spotify's suppliers, the bargaining power of the buyers, the threat of substitutes, the threat of new entrants and the industry rival.

Bargaining Power of Suppliers

The suppliers in the music streaming market are mostly independent musicians, record labels and content creators for podcasts. Spotify must pay for the license for the music to be streamed on the platform. Again, Spotify must pay the royalties to the musicians. This is due to the fact that the copyrights are owned by either the record label, musician or distributor. Most of the costs that are incurred by Spotify are for the rights that are paid to the owners of the copyrights.

The bargaining power of musicians is low as there are few artists that may refuse to have their music on Spotify or remove it from Spotify altogether. An example is that of Neil who removed his music on January 24 because he was of the belief that Joe Rogan was spreading lies about the COVID-19 vaccine which was costing people's lives. The other musicians that left because of this drama are Joni Mitchell, Graham Nash, Failure and Nils Lofgren. The number of musicians that pulled out of Spotify did not affect the revenue as well as the ARPU. Reason being as much as Spotify might have begun with music, podcasts have also taken its toll. Knibbs (2022) commented that "It paid \$340 million for the podcast network Gimlet Media in 2019 and nearly \$200 million for The Ringer in 2020." He went on to say that "When people listen to music on Spotify, the streamer has to pay a third party (usually the record label)." Where podcasts are concerned, there are no third parties. Another added advantage about the podcasts is that Spotify can pop in its own advertisements even for premium users as well. The bargaining power of podcasts content creators is therefore more. Joe Rogan took the chance by negotiating a contract that given him the sole rights of his podcasts.

Bargaining Power of Buyers

The bargaining power of buyers is at a medium level in the music streaming market. The users subscribe on a monthly basis, so it is easy for them to change from one music streaming platform to another without incurring costs. An advantage for the music streaming platforms is that there are all in the same range where subscription costs are concerned, and the standard fees are controlled by the streaming market. If a small number of users leave Spotify for example, Spotify will not be affected because already it has a large number of users. The buyers also have a high bargaining because of their loyalty on the brand, on this occasion Spotify.

The Threat of Substitutes

In the music streaming market, the threat of substitutes is low. The substitutes in the music steaming market include radio, CDs, Vinyl, albums or songs. The music library on Spotify is vast compared to the one on radios that happens to be controlled by the DJs. It is therefore accessible to the user anytime and anywhere. The audiobooks and radio are a substitute for the podcasts on Spotify. None of these substitutes give the users a choice of topics. Applications that deal with pirating music are a

potential substitute but with the low cost of subscriptions for music streaming the industry should be safe.

The Threat of New Entrants

The music streaming industry has got a low threat of new entrants. This is due to the fact that the licenses for music streaming are very high. It took Daniel Ek two years to get the licenses as stated earlier. The capital that is needed for such a company is fairly high as well. The lack of difference in pricing among the music streaming market will make it extra difficult for the new entrants to pull customers. The new entrants would have to come up with unique, out of this world features to attract customers.

The Industry Rival

The prices that are charged for subscriptions amongst the music streaming competitors depletes the attractiveness of the industry as a whole. The packages offered by the music streaming industry is more or less the same because they all provide similar services and products even if they are ever upgrading. Most audio streaming companies might overtake Spotify if they capitalise on offering their users products such as smart speakers and wearables. The cost of cancelling the subscriptions in the audio streaming companies is low so this decreases rivalry.

The Spotify Macro Environment

Technological

On the technological side, smart speakers can be expanded and made available for an even richer sound for the users. The 5G networks can be improved and the internet can be cheaper for the music streaming to be accessible to a wider range of users.

Social

The Covid-19 pandemic has seen many people being forced to work from home. In the case of Spotify normally, people would listen to music on their to work. The situation changed during lockdown in that more music streaming was done at home while the Spotify users were working. The users are obviously comfortable with listening to the music at home rather than at work where they had to worry about the volume and their choice of music in consideration of other colleagues.

Economic

The Covid-19 pandemic brought with it some challenges on Spotify as well. Consumers were forced to cut down on their spending. This means that some users can consider cancelling or altering their subscriptions. The United Nations (2022) reported that “In the first year of the COVID-19 pandemic, global rates of anxiety and depression increased by a massive 25 per cent, ...” The pandemic confused a lot of people because some lost their close family members. Hence on the other hand some users cut back on streaming or subscription packages.

Political

Spotify recently pulled out their services in Russia because of the war that is taking place at the moment. According to Millman (2022) reported that a Spotify spokesperson said that

““Unfortunately, recently enacted legislation further restricting access to information, eliminating free expression, and criminalizing certain types of news puts the safety of Spotify’s employees and possibly even our listeners at risk. After

carefully considering our options and the current circumstances, we have come to the difficult decision to fully suspend our service in Russia.””

Therefore, the war between Russia and Ukraine has affected Spotify adversely in that it has had to let go of its staff in Russia and has lost a number of subscribers in Russia.

Opportunities and Threats

The first recommendation is the companies to differentiate themselves in a pool of saturation as they all offer the same product at the same rate with the same features. This is a long shot, but exclusive content should be included on Spotify in order to set itself apart and save more money. The suppliers have an upper hand when it come to the music rights, if there happens to be an increase in the price, the profits will go down.

Spotify's Financial Status

As of December 2021, the Spotify short term liabilities were £2.73 billion and long-term liabilities amounted to £1.55 billion. Future earnings determine how best the debt can be managed. The forecasted earnings and revenue growth in the next 1 to 3 years will be 44.2% higher according to Simply Wall.st (2022).

Again Simply Wall.st (2022) reported that Sportify has got a net cash of £1.89 Billion and free cash flow of £233 million. As a result, Spotifys' debt does not pause as a threat to its users, itself or the investors.

The Recent Spotify Financing and Investment Activities

Apparently, Spotify is not operating at a profit. This is because 70% of its profits is directed to the record companies or distributors which in turn pay the musicians and the rest is paid to Joe Rogan according to popular belief. The musicians are not ecstatic about the money they are making through Spotify. Interestingly, Spotify's monthly users (MAUs) grows every year. The audio streaming platform is ever becoming increasingly competitive.

Spotify's balance sheet year ending 31 December 2021 revealed that it had a net cash of £1.8 billion without a profit. In addition to this an accounting loss was not made as they spend a lot of money every year. An explanation this may be owed to Spotify's ever-growing user base that attracts investors and creditors that believe that with time the stock price shall grow. When Joe Rogan was signed by Spotify, the share price did not change significantly as well. So, this is money that keeps on going out.

The most recent investment that Spotify was involved in a sponsorship deal with Barcelona. According to Flynn (2022), "Financially, the agreement -which allows Spotify to replace online retail company Rakuten as the main kit sponsor and potentially embed its brand into the Camp Nou stadium name- is worth \$310 million." Amidst of the financial status that Spotify is in right now, it goes on to stress that this deal's beneficiaries will be the music-makers who are underpaid. This deal was set to cater for shirts worn by both women and female Barcelona teams, Spotify having the naming rights on the club's stadium Camp Nou.

Ingham (2022) gave a fair analysis of Spotify's streaming rates in trying to understand how the audio streaming can be capable of being involved in Barcelona deals while paying out low revenues to the musicians. He cleared the following facts:

1. *"There is technically, no 'per stream' rate applicable to Spotify, as it famously distributes revenues on a pro-rata basis using the 'one big pot' model (under*

which an artist/label's percentage of total streams each month equates to their total amount of royalties generated.

- 2. The average Spotify per stream rate has shifted over time, as Spotify has grown its freemium user base, launched new promotions, and entered new markets.*
- 3. These figures do not include song/publishing royalty pay-outs which, as a very rough rule of thumb are comprised of somewhere between 10% and 15% of Spotify's net revenues in a given period.*
- 4. The assumption here is that all artists with music on Spotify distributed that music via a third-party record label or distribution company, who actually collect – and then take their contracted cut from – royalties paid out by streaming services.”*

Judging from the statistics that are above, how many streams would a musician need to earn royalties worth \$310 million from Spotify? At a rate of £0.00348 per stream, they would need to have 89.08 billion streams. To date no musician has ever had so many streams on Spotify. According to Chart Masters (2022) Drake is the most streamed artist on Spotify with a total number of 45,622,397,491 billion streams, around 17 billion of these streams were from songs that Drake featured in. Further analysis brings out that Drake is not the sole composer of his songs. Per song, Drake can engage 21 composers, so they too need a percentage of his royalties.

Most musicians find it hard to understand how Spotify has extra money to fund such deals with Barcelona whilst it is paying peanuts to musicians. It is safe to say that musicians that are not popular get absolutely nothing the rest from the advertisements goes straight to Spotify. Alex Norstrom (Chief Freemium Business Officer, Spotify) in Ingham (2022) had this to say “From July, our collaboration will offer a global stage to Artists, Players and Fans at the newly-branded Spotify Camp Nou. We have always used our marketing investment to amplify Artists and this partnership will take this approach to a new scale.” This deal clearly caters for the musicians only. The songwriters are left out meaning that they shall continue to earn revenues that cannot sustain them.

On the other hand, Spotify did well by trying to be innovative the challenge lies in its finances that are not clearly transparent. As a musician I am led to assume that Spotify might probably be operating at a profit under the table, they do not want to fully disclose their financial status with the fear of musicians demanding a higher revenue rate. Or they are just taking a chance with this Barcelona deal which is not feasible according to me because it will not cater for every musician on the platform and Spotify is likely to work with already popular, rich musicians. Where does that leave the Independent musicians?

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