

MA Music Business

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I/. Brief History of YouTube

On YouTube, users can publish, share, and view videos. Chad Hurley, Steve Chen, and Jawed Karim, three ex-PayPal workers, founded the website in February 2005. Later, Google paid \$1.65 billion to acquire the business in November 2006. Chad Hurley, Steve Chen, and Jawed Karim had all previously worked for PayPal, an online payment provider that eBay bought in 2002. Hurley worked as a designer for PayPal and was in charge of creating the company's branding. Karim was a product manager, while Chen was an engineer. (Wikipedia, 2022)

Hurley and Chen were discussing the challenges of online video sharing when they came up with the concept for YouTube. They made the decision to build a website that would enable people to submit and share videos with only a few clicks after realising there was no simple way to share videos with a wide audience. Jawed Karim uploaded "Me at the zoo," the first video ever published on YouTube, in April 2005. In November 2005, the website was formally released to the public. It soon gained popularity, and by 2012, users were uploading 11 hours of video on average each minute. (FootofaFerret, 2018)

Since then, YouTube has grown to be among the most visited websites on the internet and a significant participant in the media and entertainment sectors. It has altered how people watch and distribute videos online and has aided in the professional ascent of numerous celebrities and content producers. On YouTube, users may also express their creativity and build a business through their channels. Creating content for their channels and monetizing it with advertisements and sponsorships is how many YouTubers support themselves. (McFadden, 2021)

II/. Youtube

The whole purpose of the website is to live on User Generated Content (UGC). However, the platform was initially designed to be used as a dating website for each member to upload videos of themselves. The platform took a major turn as users uploaded random videos from their galleries. Youtube then decided to focus on more versatile content allowing users to upload to the website whatever they wanted.

In 2009, 350 million people visited the website each month; in 2022, this number has risen to 2.6 billion monthly active users (MAU) making Youtube the second most visited website in the world after Google. (Statista, 2022). The company announced that in 2022 YouTube has paid the music industry \$6 billion over the last 12 months from July 2021 to June 2022. This is up from the \$4 billion paid in the previous 12 months, which means YouTube music payments are up 50% year-over-year. (Dredge, 2021).

In 2017, 27% of the overall view traffic on the website was dedicated to music content. (Turek, 2017). All these Major Labels and Artists using the platform as a promotional tool have definitely contributed to the achievement of the 2,6 billion monthly active users. (GMIBlogger, 2022)

The platform had to fight with scaling challenges, infrastructure, and hiring more staff because the site was expanding so quickly. In order to meet the demand, they frequently had to shift their servers and received assistance from Google. (Wikipedia, 2022) YouTube was able to enhance the quality of its videos and expand its storage capacity as a result of Google's purchase of the website. YouTube also had access to a wider variety of resources and technology as a result of this transaction. (Shivang, 2020)

YouTube quickly rose to prominence in the media and entertainment sector, revolutionising how people watch and distribute videos online. Many famous people and content creators have benefited from its career-launching assistance. Additionally, it now serves as a platform for sharing instructional and informative videos. It also gives users a place to express their creativity and build a following through their channels. (Brown, 2022)

YouTube has, however, experienced its fair share of difficulties; with expansion and popularity comes criticism. The website has come under fire for how it handles copyright violations and for enabling the spread of false information and hate speech. In order to solve these problems, YouTube has established stringent rules and norms for content creation and is working to eliminate any infractions. However, maintaining the platform's cleanliness remains a challenging endeavour. (Oremus, 2021)

Since its beginnings, YouTube has gone a long way, and it continues to develop as a platform. The success of YouTube is proof of the internet's strength and the potential of small, creative businesses to upend established media and entertainment sectors. It is a platform that has facilitated

community building, knowledge sharing, and nonstop entertainment while bringing people together.

III/. Detailed Development and Creation

The year 2005's Valentine's Day saw the launch of YouTube. Former Paypal workers Chad Hurley, Steve Chen, and Jawed Karim came up with the idea. The platform was founded as an angel-funded business with temporary premises in a garage, just like so many other startups in Silicon Valley. (Wikipedia, 2022)

Chad Hurley joined PayPal, a division of Ebay, in 1999 after graduating from Indiana University of Pennsylvania with a degree in design. He concentrated on the user experience of the UI for most of his time at Paypal. Steven Shih Chen was born in Taipei, Taiwan, in 1978. His family relocated to the US when he was eight years old. Steven departed the Illinois Mathematics and Science Academy before graduating. He later enrolled in the University of Illinois at Urbana-Champaign, where he graduated in 2002 with a degree in computer science. He would then work for Paypal after that. Jawed Karim was born in Merseburg, East Germany, in 1979. His father was Bangladeshi, and his mother was German. In 1992, his father moved the family from Germany to Saint Paul, Minnesota, due to xenophobia there. Later, Jawed pursued a computer science degree at the University of Illinois at Urbana-Champaign. Jawed finished school and began working for the new Paypal shortly after. While working for Paypal, he finished his education and eventually earned a degree in computer science. Later, he studied at Stanford University and graduated with a master's in computer science. (McFadden, 2021)

By February 2005, YouTube's now-famous logo (which has since undergone alterations as of 2017) had been registered as a trademark, along with the domain name for the website.

Users were meant to be able to upload videos introducing themselves and explaining their hobbies when YouTube first debuted. The co-founders quickly shifted to a more well-known video-sharing network because it didn't really take off.

Since that time, YouTube has rapidly expanded.

According to Christopher McFadden and Kastalia Medrano from Inverse.com, here is an exhaustive list of the several significant turning points in the company's history:

“February 2005: Chad Hurley registers the "YouTube" trademark, logo, and domain on Valentine's Day.

April 2005: "Me at the Zoo" becomes the first video to go up on the site. It is fairly self-explanatory.

May 2005: YouTube's Beta site is launched.

July 2005: Video HTML embedding was added to the site for the very first time.

August 2005: 5-star rating system was added to YouTube.

October 2005: YouTube's playlist function is added to YouTube for the first time. This would become an integral part of the platform for content creators and users. Fullscreen video is also added to the site. YouTube also adds its subscription function.

December 2005: YouTube officially launches out of its Beta status. This is thanks, in part, to a multi-million investment from Sequoia Capital enabling them to improve their servers with increased bandwidth.

February 2006: For the first time user profile personalization is added.

April 2006: YouTube adds its "Directors" function to the site.

May 2006: Responses to videos are allowed for the first time. Cellphone video uploading functions are also included on the platform.

June 2006: Personalisation of profile features is further refined and user viewing history is also added to the site. YouTube also makes a deal with NBC this month to remove some of its footage under copyright infringement laws. YouTube also sets up its Content Verification Program to help prevent a

similar issue in the future. NBC later decide to let YouTube actually promote its material on its site.

October 2006: Google acquires YouTube for \$1.65 billion. At the time Google calls YouTube, "the next step in the evolution of the Internet." Amazingly, YouTube only had roughly 65 employees at the time.

May 2007: YouTube launches its Partner's Program to enable content creators to actually make money off the videos they create and upload. Many content creators can finally turn their hobbies into an actual profitable income stream.

July 2007: YouTube partners with CNN to host its first presidential debate.

August 2007: This month, Google decides to start making some money from their new acquisition by enabling ads on the platform for the first time. Initially, semi-transparent banners were used that popped up at the bottom of videos, and overlaid on the content for between 10 and 15 seconds.

December 2008: Audioswap is added to YouTube. This function allows content creators to add music to their videos from a library of licensed songs.

April 2009: YouTube wins a Peabody Award for its outstanding achievements in electronic media. Along with Vivendi, YouTube launches the music video service VEVO.

January 2010: YouTube's feature film rental service launches this month. This is to directly challenge the hegemony of Netflix and Apple.

April 2011: YouTube Live is launched for the first time. This function enables content creators and corporate/public organizations to stream live content. Concerts, sports events, and even weddings begin to appear on the site.

June 2012: YouTube merges with Google Video.

November 2015: YouTube Red launches. Now called YouTube Premium, this is a subscription service offered by YouTube to provide advertisement-free access to its content.

February 2016: YouTube launches its general subscription service. This replaces YouTube Red.

October 2019: YouTube launches its "Two Ads" feature for the first time. By adding two ads together (one of which is unskippable) YouTube creators are given a much-needed boost in potential revenue. This followed the so-called "Ad Apocalypse" a few months earlier. This was an event where YouTube demonetized videos or entire channels for perceived "advertiser-unfriendly" content."

(McFadden, 2021; Medrano, 2016)

This list shows how quickly assets were implemented to Youtube within the few first years where if we analyse carefully, Youtube, as we know it today, has not really changed since 2009 except for the design and the subscription method developed in 2015 with Youtube RED, which is now Youtube Premium.

IV/. The Business Model

Since its creation in 2005, Youtube has always followed the Business Model of a "User Generated Content" (CGU) and free platform. What this means is that the community of the platform will make the platform live and grow itself by creating content. The company provides the services, not the content. The website allows people to upload an unlimited amount of videos for free; the website quickly became the leader of the internet video market. (Pereira, 2022)

In May 2007, one year after the acquisition of Youtube by Google, the website launched the Youtube Partner Program (YPP). YPP is based on the Google AdSense program which, according to Google: "[...] provides a way for publishers to earn money from their online content. AdSense works by matching ads to your site based on your content and visitors. The ads are created and paid for by advertisers who want to promote their products. Since these advertisers pay different prices for different ads, the amount that you earn will vary." (Google, 2022)

YouTube derives its revenue primarily from advertising and secondarily from YouTube's premium subscription business. Apart from these two sources,

YouTube also makes money from channel memberships, YouTube TV, Super Chats, Super Stickers and Super Thanks & Merchandise. In most cases, YouTube shares earnings from these shared channels with creators. (Quadri, 2022)

Let's take a look at the two main segments to get a deeper understanding of YouTube's different revenue channels.

Advertisement from the AdSense program is the main source of revenue for Youtube. In February 2022, Alphabet (Youtube's parent company) released the final quarter earnings of 2021 with detailed pieces of information about the advertising revenue of Youtube. In Q4, the advertisement on the platform generated \$8,633 Billion which sums up the overall income of 2021 at \$28,8 Billion, a 46% increase year-on-year. (abc.xyz, 2022)

Paid subscription is the second biggest source of revenue for the online internet video giant. Initially created in November 2014 under the name "Music Key", the project is a collaboration between Youtube and Google Play Music. The subscription offered advertisement-free playback of the music videos (from participating labels) and also allowed the viewer to play these songs in the background and when offline directly from the Youtube application. Youtube Red, the next step of the process appeared in 2015 allowing this version for any subscribers to have a 100% ad-free platform. In return for the content creators perceiving their revenues from the Youtube Partner Program with AdSense, the company redistributes an amount of the subscription revenue to the creators. In 2018 Youtube Premium was launched for \$11,99 per month replacing Youtube Red, keeping the previous advantages but launching Youtube Music, a music streaming service in straight competition with Spotify and Apple Music. (Wikipedia, 2022)

This business model results in paying the content creators in two different ways. Youtube redistributes 45% of its total revenue to the creators affiliated with the Youtube Partnership Program which sums up to a \$12,96 Billions payout for the content creators and artists with \$6 Billion only to the music industry. (Aswad, 2022)

VI. Youtube Customer Base

There were reportedly 2.24 billion YouTube users globally as of 2021. Men made up a larger portion of the platform's user base than women did, with about 12% of all YouTube users being between the ages of 25 and 34 and about 9% being between the ages of 35 and 44. (Statista, 2022)

We will take a look in detail at the first statistics and demographics released concerning Youtube's customer base in 2022. According to Daniel Ruby from demandsage.com:

Youtube has 2.6 billion monthly users which means that 52% of internet users across the world access Youtube one time a month.

As followed, figure 1 represents "The Growth in YouTube's Monthly Active Users (MAU) from 2010 to 2022" (Ruby, 2023)

Year	YouTube MAUs
2010	200 million
2011	500 million
2012	700 million
2013	1 billion
2014	1.1 billion
2015	1.3 billion
2016	1.5 billion
2017	1.6 billion
2018	1.8 billion
2019	2 billion
2020	2.3 billion
2021	2.5 billion
2022 (As of Q3)	2.671 Billion

Figure 1 (source: demandsage.com)

Youtube Users by Country

The country with the most active monthly users in India with 467 million which represents 18.68% of the overall traffic. The United States comes in second position with 247 million monthly users. (Ruby, 2023)

As followed, figure 2 represents “the Top 15 countries with the most YouTube users” (Ruby, 2023)

Country	Number of Users
India	467 million
United States	247 million
Indonesia	139 million
Brazil	138 million
Russia	106 million
Japan	102 million
Mexico	80.6 million
Germany	72.6 million
Pakistan	71.7 million
Vietnam	62.5 million
the United Kingdom	57.6 million
Turkey	57.4 million
Philippines	56.5 million
France	52.6 million
South Korea	46.4 million

Figure 2 (source: demandsage.com)

However, it is important to say that Youtube is banned in 6 countries across the globe:

- China (With the exception of Hong Kong and Macau)
- North Korea
- Eritrea
- Turkmenistan
- Iran
- South Sudan

Gender and Age of Users

The platform is mainly used by Males who represent 53.9% of the total users against 46.1% for Female users. (Ruby, 2023)

The following asset (Figure 3) breaks down: “Youtube Users As per their age and gender” (Ruby, 2023)

Age Group	Male	Female
18 to 24	8.5%	6%
25 to 34	11.6%	8.6%
35 to 44	9%	7.5%
45 to 54	6.2%	5.7%
55 to 64	4.4%	4.5%
Above 65	4.3%	5.4%

Figure 3 (source: demandsage.com)

From this table, we can deduce that the majority of the users on the platform are between the age of 25 and 34 years old.

Share of users depending on their age group:

- 18 to 24 = 14.5%
- 25 to 34 = 20.2%
- 35 to 44 = 16.5%
- 45 to 54 = 11.9%

- 55 to 64 = 8.9%
- Above 65 = 9.7%

Youtube Premium users

In addition to those who signed up for free trials, YouTube stated that it has reached 80 million YouTube Music and Premium subscribers worldwide. The company is well on its way to becoming one of the leading suppliers of streaming music thanks to the notable gain of 30 million users year over year. YouTube reported 50 million Music and Premium subscribers as of September 2021.

The following figure (4) shows the “overview of YouTube Premium users evolution between 2015 and 2022” (Ruby, 2023)

Year	YouTube Premium Subscribers
2015	1.5 million
2016	3 million
2017	2.8 million
2018	10 million
2019	18 million
2020	30 million
2021	50 million
2022	80 million

Figure 4 (source: demandsage.com)

VII. Youtube Main Competitors

With over 2 billion monthly active users, YouTube is the most popular video-sharing website worldwide. It does, however, have a number of prominent rivals, each with special advantages and advantages. (Alina, 2022)

- Vimeo: The "professional" alternative to YouTube is frequently regarded as Vimeo. Despite having a limited user base, it is well-liked by filmmakers and videographers due to its support for 4K resolution and high-quality video playback. Additionally, Vimeo places more of an emphasis on user privacy by enabling users to password-protect their movies and limit who can access them.
- Dailymotion: Similar in popularity to Vimeo in terms of the user base, Dailymotion is another well-known video-sharing website. It offers a wider variety of content, such as news and sports videos, and also features a "Channels" function that enables users to build their own networks under their own brands.
- Twitch: Twitch is a live-streaming website that largely covers esports and gaming. Although it has fewer users than YouTube, it is much more well-liked by gamers and has a vibrant live-streaming and gaming community. Additionally, users on Twitch can earn money from their streams through sponsorships and donations.
- TikTok: TikTok is a more recent platform whose user base has quickly expanded, especially among younger users. It has a heavy concentration on music and dance videos and is well-recognised for its quick videos, which are often between 15 and 60 seconds. To improve the recordings, the app also contains a variety of features like filters, effects, and editing tools.
- Facebook: Facebook has a substantial video-sharing component, while not often being seen as a direct rival to YouTube. Facebook provides a tool called "Facebook Live" that enables users to live-stream videos in real-time in addition to allowing users to submit and share videos.

Each platform has its own features and advantages, and content producers frequently use several platforms to reach a larger audience. A Twitch

broadcaster may also post their recorded streams to YouTube for on-demand viewing, just as a YouTuber may also upload their videos to Vimeo for better playback. (Alina, 2022)

These are the key rivals because they all provide comparable services and have sizable user bases. The ability for users and content creators to upload, distribute, and make money from their own videos is another feature shared by all of these platforms. Additionally, they each have their own specialities and advantages. For instance, Twitch is well known for live streaming and gaming, while TikTok is well known for short-form videos. (Alina, 2022)

However, YouTube is the biggest and most well-known video-sharing platform with the broadest and most diversified range of content, a sizable community, and a wide range of monetization opportunities for creators. This makes it difficult to compete with YouTube's dominance in the video-sharing industry.

VIII. Microeconomics & Macroeconomics Considerations

A) Microeconomics considerations

When examining the effects of YouTube on the economy, there are a number of microeconomic factors to take into account.

The issue of market structure comes first. Many other video-sharing platforms, like Vimeo, TikTok, and Facebook, compete with YouTube for market share in a sector that is known for its intense competitiveness. For consumers, this fierce competition may result in cheaper pricing and higher quality. (Alina, 2022)

The second concern is the dynamic nature of the labour market. Since YouTube is a platform that greatly favours user-generated content, many of the individuals who produce videos for it are not regular workers. This may result in issues with worker exploitation, a lack of job security, challenges with implementing labour laws and regulations, and more. (Galloway; Goodwin, 2022)

The third concern is digital piracy and copyright violations. Although YouTube is a major source of pirated content, its economic model depends on the

capacity to monetise content through advertising income. As a result, YouTube and other similar sites may face legal issues as well as lost revenue from content creators and rights holders. (Mandour&Associates)

Fourth, YouTube relies on advertising as its main source of income. Since advertising is a major source of YouTube's income, macroeconomic variables including changes in consumer spending and general economic growth can have an impact on it.

Fifth, YouTube has come under fire for using user data and algorithms to favour particular videos, as doing so might disseminate false information and silence other voices. This may have an impact on societal and political results, particularly in nations with poor democratic systems. (Chi, 2021)

Last but not least, YouTube has come under fire for its effects on kids' well-being, including worries about the dissemination of unsuitable content and the possibility of addiction. Calls for more controls and oversight of the platform may result from this. (Seddon, 2019)

Overall, the economic effects of YouTube are intricate and diverse, requiring a thorough examination of numerous microeconomic variables.

B) Macroeconomics considerations

The effects of YouTube on the Gross Domestic Product (GDP), unemployment, inflation, and trade are macroeconomic factors to take into account. By supplying a platform for content creators to monetize their work and for companies to advertise their goods and services, YouTube can support economic growth in terms of GDP. The old television and video rental industries, for example, may however be replaced by YouTube. (Walpert Levy, 2022)

In terms of employment, YouTube may contribute to job loss in sectors that it disrupts, but it may also provide jobs for content creators, video editors, and marketers. (Walpert Levy, 2022)

If creators or companies use YouTube to raise the price of advertising or to charge extra for exclusive content, this could result in price rises. By boosting

competitors and giving consumers more options, it can also result in price reductions. (Galloway; Goodwin, 2022, p.07)

By enabling companies to advertise to a global audience and allowing content creators to monetize their work through international ad income, YouTube can support the international exchange of goods and services. However, if a few nations or creators control the platform, it may also result in trade imbalances.

Last but not least, it is crucial to recognise that YouTube has had a huge influence on sociological and cultural developments. It has altered how we consume material, interact with others, study, and pass the time. It has also given rise to new influencers and entertainment genres. (Galloway; Goodwin, 2022, p.25)

VIII/. Financing and Funding Rounds

Before being purchased by Google, according to crunchbase.com YouTube was funded in various rounds. Several of the rounds were:

The company's founders made a seed round investment of \$11.5k each.

- Series A: In November 2005, Sequoia Capital, a venture capital firm, gave YouTube \$3.5 million.
- Series B: In March 2006, Sequoia Capital and Artis Capital Management gave YouTube an additional \$8 million.

So, from November 2005 to April 2006, Sequoia, one of Silicon Valley's top venture capital firms, invested a total of \$11.5 million in YouTube.

Since Google bought the 19-month-old startup for \$1.65 billion in October 2006, Sequoia Capital might be leaving with 43 times the amount invested or more since its ownership share in YouTube is thought to be at 30%, giving it a worth of \$495 million. (Helft; Richtel, 2006)

It's important to note that these are the rounds that have been publicly announced; prior to Google's acquisition in November 2006, there may have been further rounds and investors.

IX/. The Future of YouTube

The ongoing growth of mobile internet connectivity will be one of the main factors in YouTube's future growth. People will be able to access YouTube from any location at any time as more people gain access to smartphones and other mobile devices. The number of views and interactions on the platform will rise as a result. (Moshin, 2022)

The ongoing development of new technology is a crucial component of YouTube's future success. For instance, it is anticipated that the use of virtual reality and augmented reality would increase over the next few years. Creators will be able to generate more interactive and immersive content as a result, which will increase viewership and engagement. In the future, YouTube is also likely to add more machine learning capabilities, which will enhance the recommendation system and provide users with a more individualised experience. (Wu, 2019)

YouTube will become more competitive as the number of creators and available material increases. As a result, there will be more pressure on content creators to produce high-quality work in order to stand out from the competition. To sustain their audience, artists will need to keep up with the most recent trends and formats as YouTube's algorithm will continue to change in order to show people the best material. (Epstein, 2022)

The expansion of live streaming is another trend that is anticipated to influence YouTube's future. Live streaming on YouTube will grow in popularity as connection speeds increase and more people have access to high-speed internet. As a result, content producers will be able to engage their consumers in real-time and create more interesting work. Additionally, it's anticipated that YouTube will enhance its e-commerce features, enabling producers to offer goods directly to their followers. (Katherine, 2022)

In addition to these developments in technology and content, legislative and policy changes will also have an impact on YouTube's future. In order to maintain its status as a secure and open platform for all users, YouTube will need to adapt to shifting laws and regulations as governments across the

world continue to struggle with the issue of regulating online material. (Grave, 2022)

VI. Conclusion

Given its rapid growth since its founding in 2005, YouTube is largely regarded as a successful company. The unique way in which YouTube approaches video sharing, its user-friendly design, and its capacity to quickly adjust to shifting trends and technology are just a few of the reasons for its success.

Additionally, YouTube has had success generating income from its platform through advertising and other sources. The platform continued to be one of the most lucrative in the world, generating \$28.8 billion in advertising revenue in 2021.

With more than 2.6 billion monthly active users as of 2022, YouTube has seen a considerable increase in popularity throughout the years. For people all over the world, the platform has grown to be a significant source of entertainment, knowledge, and information. Additionally, it gives creators a platform to display their abilities and get followers, which has fueled the success of numerous YouTubers.

As the platform continues to develop and adjust to cutting-edge trends and technology, YouTube's future looks bright. With the introduction of services like TikTok, short-form video has become one of the most important trends in recent years. In response, YouTube has launched a brand-new feature called "Shorts" that enables users to upload and share short videos on the website.

In fine, YouTube is a strong and significant platform that has transformed how we watch and make video content. It has considerably increased in popularity and reaches over time, and it will do so going forward. The success of YouTube and the platform's future will depend on its capacity to adopt and adapt to new trends and technology.

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