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Youtube Case Study

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The Commercialisation of Music and Entertainment Content on Youtube

The evolution of technology and the digitalisation of culture has molded music into an experience immersing the listener not only through sound but through supporting visuals and artist worldbuilding. Music has also become an enabler of experiences in which it is not at the forefront but utilised as support to video and branding. The development of both musical and video streaming platforms have shifted the dynamic of consumption from ownership to access. Online subscription and advertising based models have replaced the physical product market of film and CD retail, as embodied by the predominantly popular platforms Spotify, Youtube and Netflix. This has come to define not only entertainment industries but consumer culture as a whole (Kahlert, 2021).

The benefits of access economies reflect similar characteristics as the gig economy, where flexibility and convenience come at the cost of decreased consumer security, market saturation and low average revenue per user (ARPU). Consequently, where music creation used to represent a major part of artist income, it has now come to represent more of a loss leader to fanbuilding and encouraging listeners to engage with artists' careers through other mediums that can offer better financial support. Music today is largely correlated to activity and discovered by selected mood playlists, pushing it to the background of consumer habits. This is counteracted through platforms such Youtube where the music experience is either enveloped by or in support of visuals. This is particularly relevant to younger markets whose social media habits are more rapid consumption and video based than ever, as represented by the rise of TikTok (Paine, *Ivors Academy CEO talks streaming inquiry and royalties campaign*). Thereupon, digital streaming platforms (DSPs) have become marketing platforms for artists to divert fans to better paying alternatives. Yet, Youtube has assets to fill this need

for direct fan relationship and brand building because it offers music as an immersive experience, something that DSPs like Spotify and Apple lack.

Though the streaming ecosystem represents a dominant source of revenue and growth for the music industry, it is subject to multiple challenges including the Music Data Rights issues and royalty split debates. Youtube has its own complications such as regarding piracy and user-generated content (UGC). Policy intervention is necessary in maximising the functions and sustainability of these in order to ensure sustainability on the scale of the industry and individual careers. Intervention to current models must be examined from the perspective of every music industry facet in order to avoid undermining the UK recorded music's global success and growth (Jacca, 2021).

This report will focus on Youtube as a music streaming and fan building platform for artists, comparing it to the major DSPs and examining how it responds to crucial industry issues. For the sake of this report, youtube's diverse services including as a film and influencer platform will be mostly disregarded to retain focus on its contribution and relationship to the music industry specifically.

“I’ve seen this industry evolve from an audio business, to an audio-visual business,
and now.. to a visual-audio business”

*(Cooke, YouTube paid \$4 billion to the music industry last year and is still finding
new sources of revenue for artists, says Lyor Cohen)*

Youtube Background and Business Strategy

In order to preserve the creative economy amidst the internet era's saturated distribution, sustainable creator income must be guaranteed. Youtube accomplishes this through its music subscription service and through its advertising platform that includes content from creators, rights holders and UGC.

Youtube has come to fill a market gap for music video and visual marketing platforms now that consumers do not gravitate towards TV programmes like MTV, offering an opportunity for fan interaction and exposure gaining. Youtube further capitalised on the rise of social media as a promotional platform for music, allowing artists to mimic 'influencer' style behaviour demystifying the life of a musician to increase fan connection. Music is now 25% of watch time, another 50% being influencers the media companies representing the remaining 25% (Dredge, *YouTube says that music is now 25% of its global watch time*).

The twin-engined business model represented by subscription and advertising means it can reach a wide demographic of users with varying backgrounds and needs. The free platform allows Youtube to monetise users who cannot purchase a subscription using Content ID, a technology with which rights holders can choose to either monetise or block UGC using their work. Youtube submitted evidence that 95% of claims get monetised, proving this technology to be highly adopted by users (Youtube, 2020). Content ID is also an effective combat strategy against pirating as it facilitates the pairing of fan made content to royalty claiming.

The subscription based second engine, with 30 million paid subscribers from 95 countries, has become important to the music industry by providing a platform for fan engaging video, audio and lyrical content. Fan-based native services include 'Superchat' and 'Superstickers' created during the Covid Pandemic that could be purchased during

livestreams to make fan's messages stand out and create a sense of social interaction. Youtube further attempted to fill the need for communal music by hosting global singalongs, listening parties and archival concert series (Kahlert, *Digital consumption habits How tomorrow's audiences will reshape entertainment*).

Youtube has said that it works collaboratively with publishers, record labels and collecting societies through licence agreements to ensure they have the tools to control their rights and leverage their reach and revenue potential on youtube. Youtube's listener based initiatives include facilitating the discovery of new music through recommendation tools that examine account signals such as search history and social engagement.

Youtube aims to diversify artist income by providing alternative revenue mechanisms so that it can pay artists through the traditional label and publisher models and also through fan monetisation services like merchandise and digital experiences. In an attempt to encourage artist development, creators are eligible for the Youtube Partner Programme after gathering 1,000 subscribers and 4,000 public watch hours which allows them to earn at least half of the ad revenue generated by their videos (Owsinski, 2021).

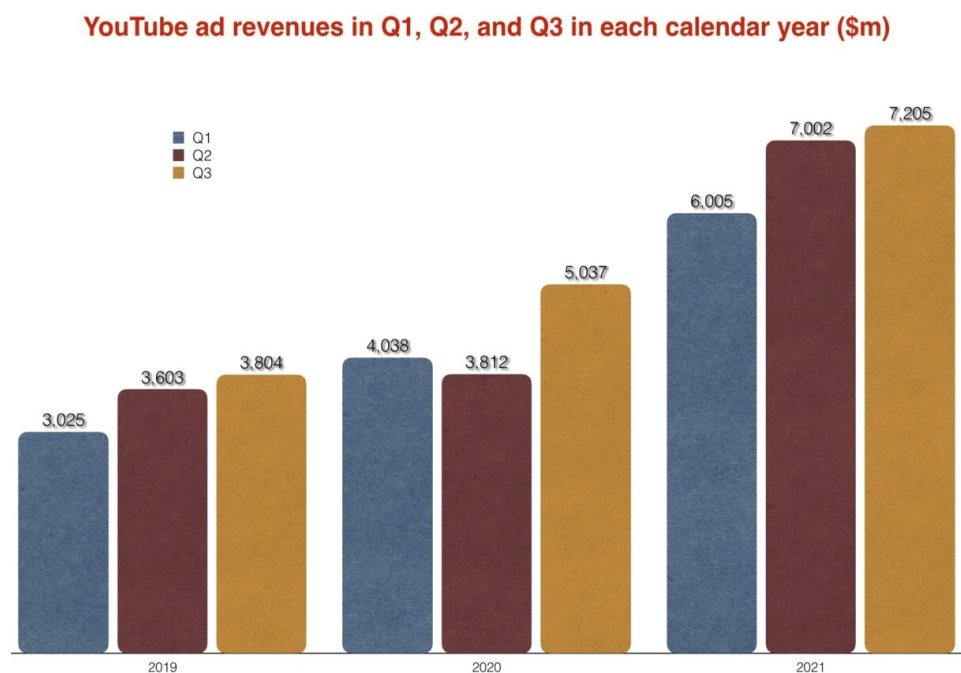
Youtube Submitted Evidence

In evidence submitted by Youtube for the Digital Culture Media and Sport (DCMS) Committee Report, Youtube claims that by 2025 it could represent the music industry's primary revenue source (Dredge, *Will YouTube be music industry's biggest partner by 2025?*). Moreover, Youtube identifies its unique role in the musical ecosystem and business amplifying undiscovered talent and partnering with them with support through its 'Foundry' and 'Artist On The Rise' services that "helps artists build careers on their own terms" and has assisted names like Dua Lipa and Dave. Youtube further names itself an exporter of British

talent, with over 610 UK channels at over a million subscribers and more than 84% of international views on UK content, (Youtube, 2020).

According to information published by its parent company, Alphabet, the Youtube advertising business has grown bigger than the entire global record business, generating \$7.205billion in the first 9 months of 2021, more than entirely of the preceding two years combined. This is moreover impressive considering ‘holiday season’ has always been the bulkiest quarter which could potentially bring an estimated 31billion over 2021 (Alphabet Inc, 2021).

Figure 1: Youtube Ad Revenues comparing the first 3 quarters of 2019, 2020 and 2021, demonstrating substantial revenue growth.



Source: Alphabet SEC filings

(Ingham, 2021)

These figures do not include revenue from paid subscriptions, another important digital income generator in the streaming market. According to the Alphabet Financial Results Report published in October 2021, revenues for the ‘other’ category grew two \$6.75billion. The report discloses over 2billion monthly music users and \$4billion payouts to the music industry, with 50million paying subscribers for Youtube Music and Premium. Cross referencing the financial and watch time statistics suggests that music payouts might have been closer to \$6.2billion if the entire 25% apportioned to music was entirely accounted for. However, music representing a quarter of watch time does not mean it is a quarter of its served advertising and the \$4billion incorporates subscription royalties unexamined by the report, (Dredge, 2021).

Where does Youtube Stand as a Music Streaming Service ?

Youtube music has solidified itself fifth place in the Global DSP rankings, achieving an 8% market share by Quarter 1 of 2021 and making it the fastest growing service by 60%. Google’s Youtube accounts for 50million of the 467million music subscribers, of which 165million are attached to Spotify and 60million are with Apple Music in comparison (Dredge, *YouTube Music now has more than 50m paid subscribers*).

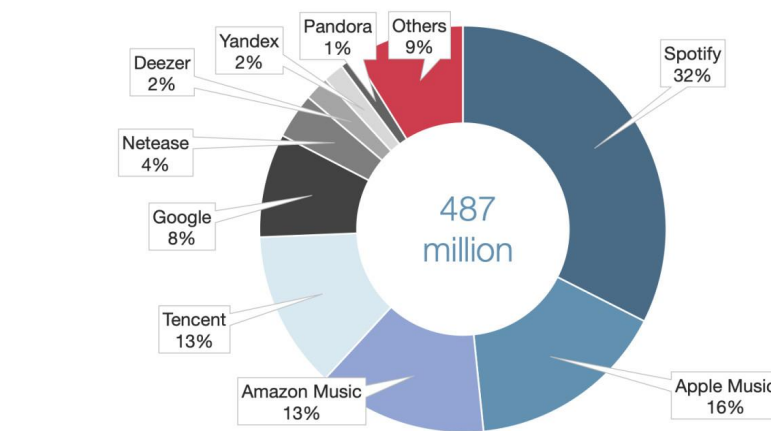
Youtube’s statement that it’s global payments to the industry were proportionate with Spotify can be challenged when observing that it paid UK labels £35million whilst Spotify contributed £474million to the UK industry in 2020. This does not diminish Youtube’s value to the industry, merely suggesting its role may be predominantly relevant in providing a visual platform for fanbuilding as opposed to in raising capital as it suggests, for now (Paine,

'Streaming's having a positive economic impact on artists': MPs quiz Spotify, Apple and Amazon execs).

Figure 2: A pie chart visualising streaming music subscriber market share between major DSPs in Quarter 1 of 2021. Youtube is represented inside Google's 8%.

Spotify maintains subscriber market share lead but Amazon, Tencent and Google made big gains

Streaming music subscriber market shares, Q1 2021, global



Source: MIDiA Research Music Model (06/21)

MIDiA

(Mulligan, *Global music subscriber market shares Q1 2021*)

The standard £9.99 streaming subscription is an area of increasing debate with certain industry members concerned it may be impeding upon market value growth. Spotify's explains its reluctance to increase prices in that it is "fighting with free" services such as Youtube, although this could be considered an outdated excuse now that Youtube has developed its dual based engine (Paine, *Magic moments: MPs grill CEOs on the economics of streaming and artist royalties*).

Figure 3: A table comparing DSP remuneration rates of the year 2019-2020.

Streaming Music Service	Pre-stream Rate	Total Plays Needed to Earn \$1,472 (US Minimum Monthly Wage)
Napster	0.01900	77,474
TIDAL	0.01250	177,604
Apple Music	0.00735	200,272
Google Play Music	0.00676	217,752
Deezer	0.00640	230,000
Spotify	0.00437	336,842
Amazon	0.00402	366,169
Pandora Premium	0.00133	1,106,767
YouTube	0.00069	2,133,333

(Penman, 2021)

It is important to consider the issue with such comparison in that it reduces stream pay to a static rate, which it is not. Rates vary depending on a multiple of factors such as distribution or label agreement, subscription tier and territory played from. Additionally, Youtube's dual engined income streams means this figure does not account for the subscription income which would improve its ranking.

Apple Music, at the forefront of digital music since iTunes (2003), holds a position of strength in the streaming market providing one of the highest streaming rates according to calculations of royalty payments and not operating the free service model that causes problems for right-holders. Apple pays about £0.0059 per stream in contrast to Spotify's £0.0038 and YouTube's £0.00052 (Owsinski, 2021). Apple has disclosed it pays 52% of subscription revenue to labels (Paine, *Apple Music tells artists it pays double Spotify's streaming royalties*).

Amazon music's subscription service is geared towards appealing to demographics that appear to be less of a priority to its competitors, such as by marketing its accessibility and simplified models to older audiences who did not grow up with streaming. Amazon also offers Prime membership that offers customers its music membership at a reduced sum of

£7.99. Amazon's different approach is to extend the overall market segment. The risk for Amazon is the 30% cut taken from subscriptions, which it justifies as the sum it has "always taken as retailer" and by the fact that Amazon primarily invests in customer experience which is higher risk. Amazon invests in the customer experience. In the argument that the predominant role of streaming services is to drive discovery and market artists, it can be suggested that they play an active role in growing fan-bases and revenue streams than physical retailers did in past industry models (Paine, *'Streaming's having a positive economic impact on artists': MPs quiz Spotify, Apple and Amazon execs*).

Presently, market leading Spotify has 155million paying subscribers and 345million total. Thus, though it offers a lower approximate pay per stream than Apple Music it's larger user base produces more streams and generates more income regardless (Mulligan, *Can Spotify break out of its lane?*).

Though Youtube's payout on video service and Content ID monetisation is smaller than the aforementioned DSPs, its newly introduced audio-only platform Youtube Music is to pay £0.01 per stream which would rank it above both Spotify and Apple amongst DSPs (Owsinski, 2021). Artists revenue only benefits from higher stream-count from higher paying platforms if that service has a substantial subscriber base. Youtube Music has proven to be a leading DSP in terms of both scale and growth.

Challenges To The Streaming Economy: The Music Rights Data Issues and The Royalty Split Debate

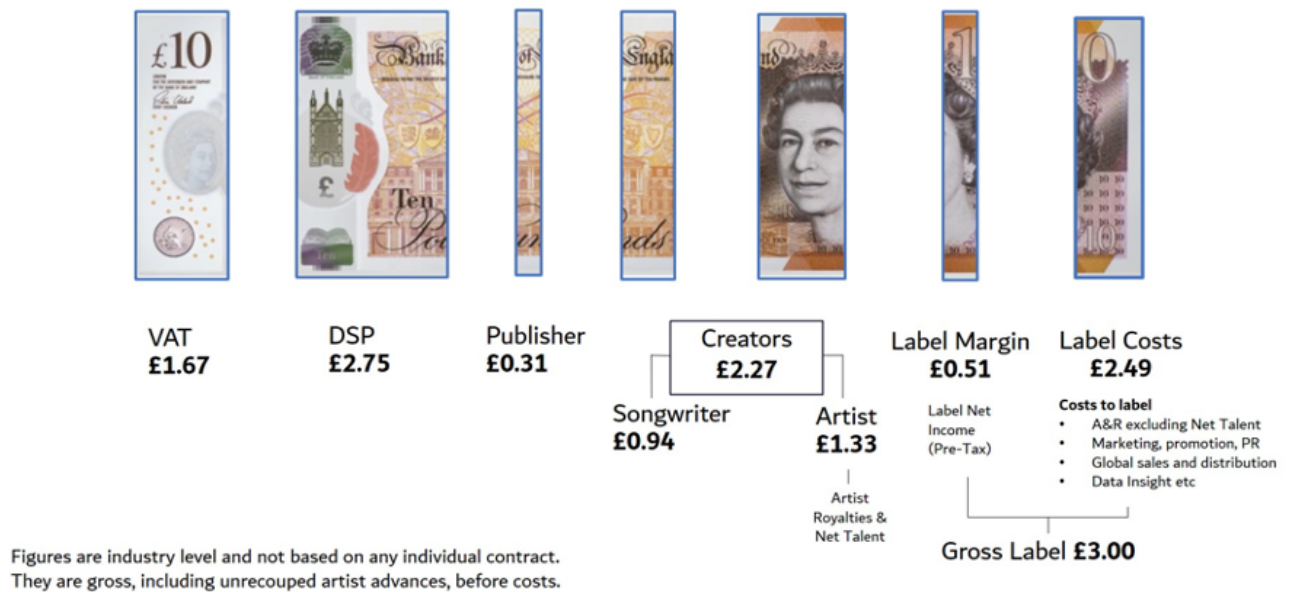
Streaming has undoubtedly reignited industry growth though many artists and songwriters are yet to reap financial benefits which has enticed individuals and organisations to campaign for 'equitable remuneration' which would split royalties equally between artists

and labels. The move from transaction to consumption based model and the difference in breakage for physical and digital that might suggest that streaming artists are subject to outdated contract clauses. Once DSPs have taken their cut, 55% of revenues go to rights-holders and up to 15% goes to the publishing and songwriting sector. There is an argument that majors dominate contract negotiations due to their investment in artist careers before revenue begins and that historically the disparity was justified by the costs of physical distribution taken on (Paine, *Ivors Academy CEO talks streaming inquiry and royalties campaign*).

Moreover, subscription revenue is failing to match with streaming industry growth, resulting in a 9% ARPU decline in 2020 (Mulligan, *Global music subscriber market shares Q1 2021*). ‘Market distortions’ suggest the recorded industry potentially losing £500 million in streaming income in unattributed ‘BlackBox Revenue’. This is due to the inefficient registration of intellectual property (IP) contained within recorded music that fails to provide clear guidance on who owns and thus must grant permission and collect royalties for the use of content. In order to properly account and pay publishers, licensees must have access to information regarding what songs publishers own and where the fractional shares are attributed. This data needs to be crosschecked across all IP information platforms and monitored in real-time to ensure licensings are updated (Cooke, *Government responds to Parliament’s economics of streaming report*).

Figure 4: Industry Share of Streaming Subscription Fees

Estimated Breakdown of £9.99 monthly streaming subscription fee in UK
(with Global artist remuneration share)



(British Phonographic Industry, 2020)

Political Implications: Brexit and Safe Harbour Laws

Youtube has the responsibility to address ongoing concerns about safe harbour laws that protect content creators against piracy and unattributed utilisation of their work. A ruling from the European Union's Court of Justice was significant in defining the responsibility of companies like Youtube relating to the communication of copyright infringement. Albeit these platforms are not liable for hosting content that breaches copyright laws, a section of the ruling insists upon their role in facilitating piracy. Recommendations have been made for Youtube to introduce 'notice and stay down' requirements to ensure content does not reappear after its flagging and removal. Despite Brexit excusing the UK government from

these conversations, there is now opportunity to incorporate and build upon the EU's 'Article 17' to improve safe harbour laws, and Youtube is at the forefront of this debate (Court of Justice of the European Union, 2021).

Due to the music industry's global digital operating environment, investors and creators can choose to base their careers in countries with suitably supportive frameworks with higher incentives for legal protection, financial growth and equitable markets. There is concern that introducing stricter safe harbour laws might discourage content creators from uploading content and have the knock on effect of hindering the UK music sector, though the misrecognition of rights-holders it is equally harmful to the ecosystem. Overbroad legislative implementation risks leading to platforms overblocking content to minimize legal risk.

Youtube invested \$100million in its Copyright Management Suite that facilitates control of copyrighted material, prevents reuploading of blocked content and uses 'fingerprints' to match UGC inclusion of sound recordings to rights-holders. Partners can provide reference files for copyrighted works alongside metadata such as ownership details with which these 'fingerprints' are created and used in automated platform scans that determine database matches. Though, this is impacted by the aforementioned music data rights issue due to platforms lacking access to the necessary IP information needed in licensing, (Youtube, 2020).

Response To The Digital, Culture, Media and Sport Committee Report : *Economics of Music*

Streaming 9th of July 2021

An inquiry into the 2021 business models and operated by the major DSPs with evidence stating that whilst streaming brought over 1billion to UK revenue with 114billion

Spotify streams, artists were paid a minute 13%. The committee examined where the government ought to take action against piracy in the footsteps of EU movements on IP rights. The government and Competition and Markets Authority responded on September 15th, accompanied by a published “Creator’s Earnings in the Digital Age” commissioned by the IP Office (IPO) studying. The government has declared they will work with creators, DSPs and labels to develop a programme to address the industry issues aforementioned. This includes establishing an industry contact group with senior representatives across music sectors that will regularly meet to examine key issues such as contract transparency, equitable remuneration, and the platform liability rules reviewed by the EU. Secondly, a research programme will be launched and two working groups that will act upon the issues examined by the contact group. Furthermore, the government is to publish the IPO’s Infringement Reduction Strategy (Complete Music Update, 2021).

In Youtube submitted evidence for the DCMS Committee Report, Youtube urges the committee to support a flexible music policy, stating that the economic repercussions of movements similar to the EU’s Article 17 need to be assessed before changing entertainment laws.

“The elasticity built into the current legal framework on which our platform rests is not only foundational to YouTube’s contributions to the music industry and society at large, but also allows new market entrants to build their businesses and innovate without fear of undue legal liability.”

(Youtube, 2020)

Youtube agrees that enhancing industry practice transparency is key to solving ownership and data issues that hinder economic success, suggesting licensees like Youtube must have means of obtaining data without being liable for a licensor's inability to provide the information. Youtube calls for the committee to develop a comprehensive musical works and sound recording ownership database that would assist both the licensing and royalty split challenges.

Alternative Proposals

As examined by the CMSC Committee Report, there are various proactive steps the industry could experiment with to improve current systems including modernising legacy contracts, constructing a one stop IP data platform, and addressing the prices and royalties of the DSP model to enhance the sustainability of creators' careers.

Case Study	Benefits and Complications
SoundCloud and Deezer: user-centric payments	The Association of Independent Music (AIM) was one of multiple industry organisations to oppose user-centric models, warning that it could lead to 'cultural homogenisation' by rewarding artists with less engaged listeners Beggar's group also raised concerns that this system would only minorly shift income, without increasing revenue or improving equitability.

(Paine, <i>'SoundCloud launches 'transformative' user-centric payments system'</i>)	This system would require complex and excessive amounts of data in function and would be burdensome to adopt as every licensor to a DSP would need to modify their licence agreements. (Paine, <i>A deep dive into the DCMS streaming inquiry evidence from AIM, BMG, Beggars, ERA, BBC and YouTube</i>)
Streaming to be licensed like Radio (as performance income rather than mechanical sale) (Paine, <i>Magic moments: MPs grill CEOs on the economics of streaming and artist royalties</i>)	Sony, Warner and Universal CEOs oppose suggestion; “Streaming is 24/7 in every country of the world, you can listen to the greatest record store ever - It’s clearly a sale, It’s not radio, it’s on-demand” Universal CEO David Joseph
Spotify plans to launch a higher-priced HiFi tier for audiophiles (Paine, <i>'Streaming's having a positive economic impact on artists': MPs quiz Spotify, Apple and Amazon execs</i>)	This would address the uniformed £9.99 by promoting the introduction of tier systems in which users and DSPs could provide better financial support for royalty splits.
SoundCloud fan-powered royalties	Essentially a user-centric payment system though limited within to emerging and independent artists.

(Paine, <i>'SoundCloud launches 'transformative' user-centric payments system</i>)	25% collective increase to UK based artists in this scheme.
AIM's Artist Growth Model (Paine, <i>AIM publishes research into alternative streaming proposals</i>)	Seeks to even earnings distribution across the market, facilitating for emerging and niche artists to make a sustainable income. Resembles a tax model, taking a cut of earnings from the top 20% and distributing it amongst the top 30% tracks.

Conclusion

Today, Youtube's key tasks in relation to the music industry is to maximise efficient conversion of watch time into revenue through advertising and subscription as well to expand its fan interaction services to capitalise on the need for artists to connect to their listeners. As the digital music market diversifies, Youtube's business models encompass market gaps across multiple revenue streams and could represent important tools for industry growth.

Words: 3000

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