



Critically analyse and review business strategies, challenges and revenue mechanisms related to the commercialisation of music and entertainment content on YouTube.

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INTRODUCTION

My daughter, who is 11, has never listened to a vinyl record. She just about remembers CDs, but she does have a Spotify account and listens to music through her Alexa Echo Dot in her bedroom. The shelf-life of the music format is getting shorter: Radio broadcasts have been around for a century, Vinyl has lasted almost 75 years, CDs 40 years (and who would have thought that vinyl is predicted to outsell CDs in 2022?) The mp3 was the dominant format for only a decade before we gave up on ownership of the music and settled on being able to just listen to the music, like we did with early radio. The difference of course is that we no longer have to listen to what the radio stations wanted us to – we literally have almost the entire back-catalogue of all songs ever recorded available to us.

It was the advent of the mp3 file format that heralded the streaming services we have today. The mp3 was invented at the Fraunhofer Institute in Germany in 1991 and allowed a song to be compressed to only a tenth of its original size. This feature made songs easily portable - opening up the possibilities of transferring songs quickly across the internet and of storing large collections of songs on mobile players.

PIRACY

With this ease of transmission though came the age of digital piracy. Software that was used to rip a listener's CD collection so that they could listen on their mp3 player (mine was a Creative Nomad Zen Extra with a 30Gb hard drive) would be used indiscriminately.



In previous times, we connected two cassette players to each other to make a copy to give to a friend – in the digital age we shared our files with the world on Napster and BitTorrent. In 2001 Napster reached its peak with 80 million users per month sharing music illegally. (Parvez, no date). Given the losses the record labels were suffering, it was no surprise that they took legal action against Napster for copyright infringement under The Copyright Act of 1976. Napster famously lost the case, despite claiming fair use, and was ordered to pay \$26

million to copyright owners for past, unauthorised uses of music, which ultimately forced the firm into liquidation (Borland, 2002).

Later that year, Apple launched the iPod, followed by the iTunes store shortly afterwards – within two years they had sold 500 million downloads, by which time downloads were outselling physical sales for the first time. Music piracy was still a big issue for the music industry though, despite the jailing of the founders of The Pirate Bay in 2009, for facilitating copyright infringement. (McCormick, 2013)

STREAMING

These developments led directly to the formation of the digital streaming platforms (DSPs): YouTube, Pandora and Spotify, but it took another decade before streaming overtook physical sales and became the primary source of revenue for record labels. Today, the income from streaming far exceeds other formats and has changed the way we value music (Business of Apps, 2022). We now pay less to listen to an unlimited supply of music than we used to pay for one album. This is certainly good news for the consumer, but is it good news for the creators of the music?

It seems contraindicatory that some claim streaming saved the music industry, and others that it has ruined it:

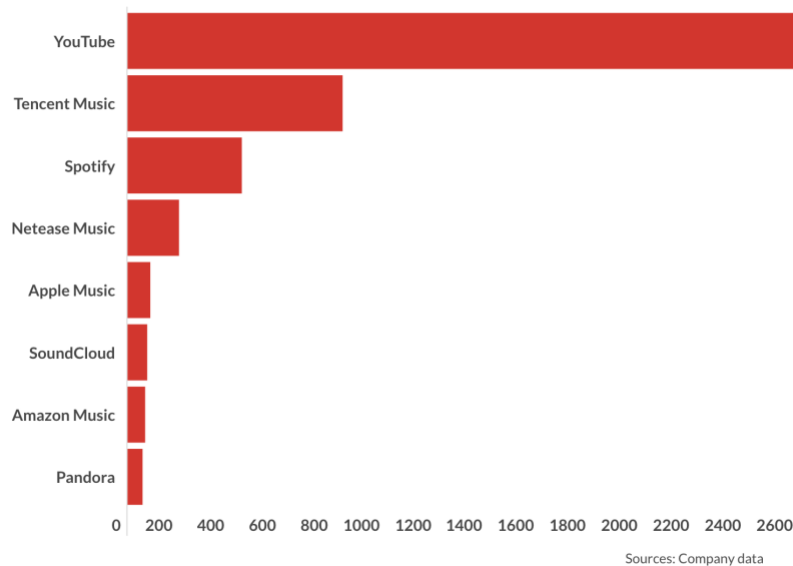
“Streaming saved the music business and created a much-improved landscape for recording artists...before streaming, and despite the best efforts of iTunes, the digitalisation of music had led to wholesale theft. The global industry was contracting. It was thus risk averse, and this made it harder for any new artist to attract investment and break through...Then Spotify appeared, and things very quickly got better again” (Collinson, 2022)

On the other hand Ben Sisario of the New York Times claims “The big winners are the streaming services and the large record companies. The losers are the 99 percent of artists who aren’t Beyonce’s level of fame. And they’re angry about not sharing in the music industry’s success”.

THE DIGITAL STREAMING SERVICES – EXAMPLES

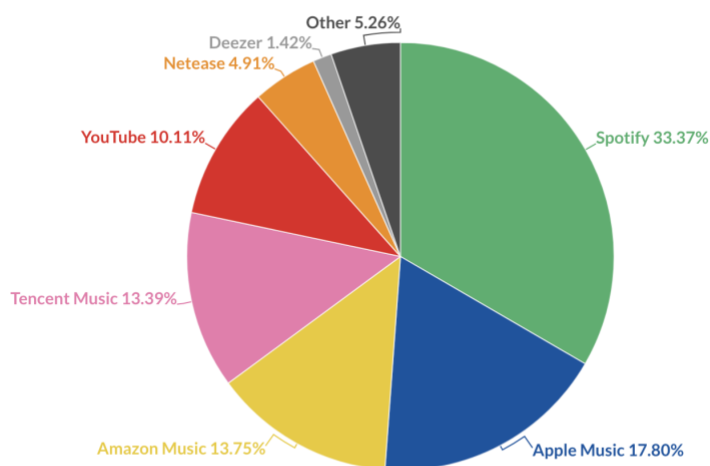
By far the most popular streaming platform is YouTube, with 2.6 billion users. However, when it comes to subscriptions, Spotify is the leader with a third of the global market (YouTube still attracts an impressive 10% for its Premium products).

Music streaming users by app 2021 (mm)



(Business of Apps, 2022)

Global music streaming marketshare by subscribers 2021 (%)



Source: Company data, with projections for Apple and Amazon values

(Business of Apps, 2022)



HQ: Stockholm

Company Type: Public

Ranking: #1

Mission Statement: “Our mission is **to unlock the potential of human creativity**—by giving a million creative artists the opportunity to live off their art and billions of fans the opportunity to enjoy and be inspired by it.” (Spotify – About, 2022)



HQ: New York

Company Type: Private

Ranking:

Catalogue: 90m songs and 450,000 videos

Mission Statement: “We empower artists to create and deliver their art exactly as they intended.” (tidal.com, 2022)



Platform: Apple Music

Home: Cupertino, California

Company Type: Subsidiary (of Apple Inc.)

Ranking: #2

Catalogue: Over 100 million songs

Mission Statement: “All the ways people love enjoying music come together in one app — a revolutionary streaming service, live worldwide radio and an exciting way for fans to connect with artists.”



Platform: Amazon Music
Home: Seattle, Washington
Company Type: Subsidiary (of Amazon Inc.)
Ranking: #3
Catalogue: 100 million songs



HQ: Paris
Company Type: Private
Catalogue:
Mission Statement: “To bring audiences and artists together like never before, by embodying the thrill, intimacy, and delight of music discovery.” (Deezer, 2022)



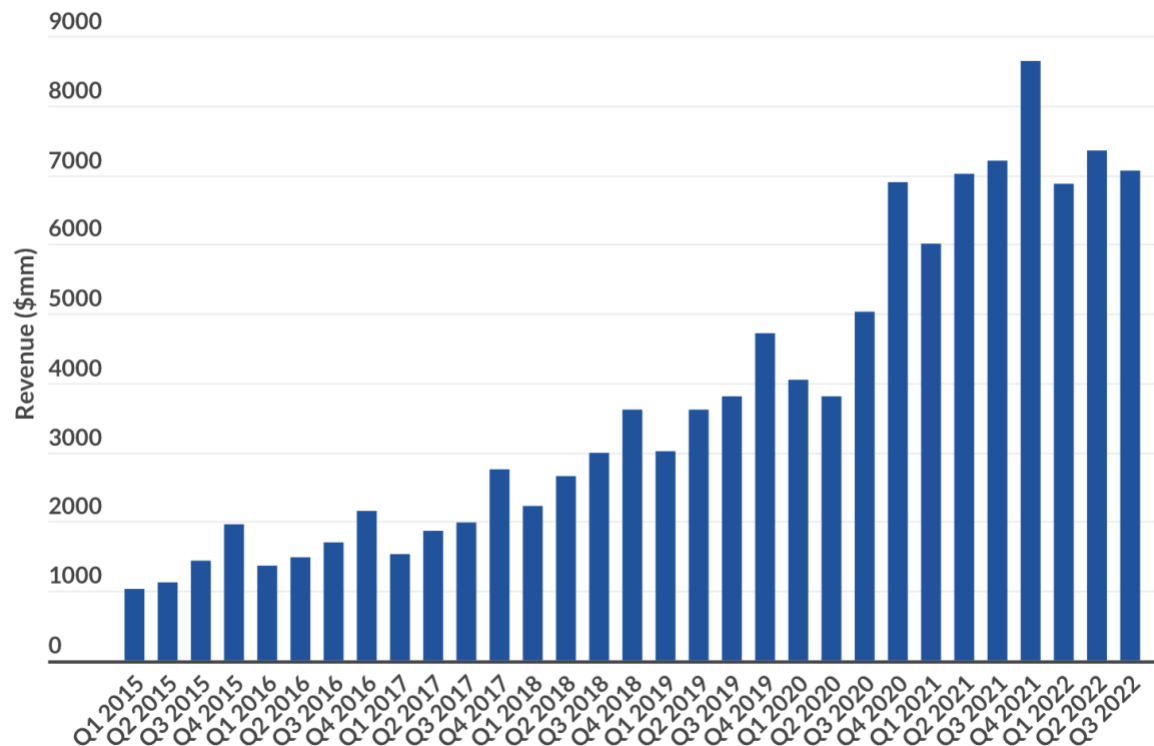
Platform: YouTube
Home: San Bruno, California
Position: #5
Mission Statement: “Our mission is **to give everyone a voice and show them the world**. We believe that everyone deserves to have a voice, and that the world is a better place when we listen, share and build community through our stories.

YouTube was founded by three ex-PayPal employees in 2005. It is a digital video-sharing platform and as such is different to the other DSPs as it has the video element, and is not just a music service, though it does have its stand-alone YouTube Music.

It was bought by Google for \$1.65 billion in 2006 and now valued at \$180 billion which is a spectacular return on investment.

YouTube is generally a free service (I have never paid a penny to Google despite using it daily) though there are subscription options (e.g. YouTube TV at almost £60 a month). Despite this it hugely cash-generative, mainly from advertisements (85%) though increasingly subscription revenue (15%)

YouTube quarterly revenue Q4 2018 to Q1 2022 (\$bn)



(Business of Apps, 2022)

As it is a subsidiary of Google, which is itself a subsidiary of Alphabet Inc. we don't know how profitable YouTube is, but there seems to be a correlation with YouTube revenue and Alphabet profit, suggesting a healthy 40% profit margin (Alphabet Investor Relations, 2022).

What I found very surprising is that Spotify, despite having revenues of €10 billion a year, has never made a profit. On examining their latest annual report, it seems that they are still in the high growth and acquisitive phase, spending €467 million to purchase four companies in 2021(Spotify Annual Report 2021, 2022, F23).

An anonymous source at ICE (International Copyright Enterprise) who licence YouTube in the UK and other territories suggested that as YouTube started off with primarily User Generated Content, where the music was incidental to the content, the rights holders did not perceive them as a music streaming platform. Also, that YouTube used 'Safe Harbour' rules initially to avoid paying for their use of music. From this advantageous starting point they have been able to keep ahead of their competitors and build a lucrative venture, which is now protected by their dominant, monopoly-like situation when it comes to video streaming.

Spotify annual net income / loss 2009 to 2021 (\$mm)

Year	Net income / loss (\$mm)
2009	-18.8
2010	-28.5
2011	-45.4
2012	-83.6
2013	-63
2014	-188
2015	-230
2016	-539
2017	-1235
2018	-78
2019	-186
2020	-581
2021	-39

Source: Company data

(Business of Apps, 2022)

It is important to bear in mind that “Streaming has changed the way in which millions of consumers access and organise their music, but given its rapid evolution the rules and regulations governing it are increasingly open to discussion and revision” (Musicians Union, 2022)

The main criticism levelled at the streaming platforms is the amount they pay rights holders per stream. When a song is streamed several copyrights come into play, as specified by The Copyright, Designs and Patents Act of 1988.

It is useful to look at the mechanics behind this before discussing the rates. On a download service, when a song is purchased, all the revenue is handed to the mechanical rights holders (publishing and master) minus the commission that the download store takes.

This differs considerably with DSPs where a stream is considered to be both a mechanical copy and a performance. Since DSPs do not charge listeners per-stream, they pay out based on their revenue, which they get from subscriber fees and advertising.

However, the DSPs all use very different models of distributing the royalties to the rights holders. Factors that may affect the rates paid include:

- The agreement signed with the rights holders
- Is the play from a subscription or free account (free account play will pay less)
- Length of play (minimum 30 seconds)
- Geographical / territorial (a play in UK worth more than a play in Thailand)
- Percentage of subscribers in that territory
- Advertising revenue in that territory
- Offline / online (online pays more)

Most DSPs distribute the cash based on the percentage of streams that the songs have been played compared to all other songs, which means that the earnings of an artist are based not only on their own streams but also on the streams of other artists songs. (Oksana, 2022)

Deezer though has a different model to most other DSPs – a Deezer subscriber’s money is distributed exclusively to the artists the subscriber listens to and no other artists benefits from this. This is known as the User-Centric Royalty model and is arguably considered a fairer way to pay and is certainly closer in spirit to the download model.

It is worth noting here that the figures discussed below are not absolutely accurate – most deals that DSPs do with the rightsholders are commercially sensitive and very rarely divulged. Even Spotify admit that “Our royalty payment scheme is complex, and it is difficult to estimate the amount payable under our license agreements or relevant statutes” (Spotify Annual Report 2021, 2022, p.15).

Royalty Rates per Stream

STREAMING PLATFORM	ROYALTY RATES (PER STREAM)	STREAMS REQUIRED TO MAKE \$1
Tidal Music	\$0.01284	78
Apple Music	\$0.008	125
Amazon Music	\$0.00402	249
Spotify	\$0.00318	314
YouTube Music	\$0.002	500
Pandora	\$0.00133	752
Deezer	\$0.0011	909

(Fitzjohn, 2022)

Take the song ‘The Angel (North London Forever)’ by Louis Dunford

Registered title

The Angel

Tunecode 511463GV ISWC T-310 524 152-5 ICE work key 59782132

DetailsReferencesAlternative titlesRegistrations

Work details

Work registered16 May 2022

Work amended08 Dec 2022

Work statusWork Fully Documented

Duration3m 58s

PRS last distributionDecember 2022 [2022122]

MCPS last distributionDecember 2022 [2022121]

Share statusNormal Copyright

Work category--

Active case indicatorsNo Activity

Share view

Final shareholdersFull ownership chain

Creators

Role	Name	Membership no. [CAE/IFI]	Chain of title	Performing Share Society	Mechanical Share Society
Composer/Author	Dunford, Louis Mark	707772133	A	50.00% PRS	-- Non Society →

Publishers

Role	Name	Membership no. [CAE/IFI]	Chain of title	Performing Share Society	Mechanical Share Society
	Sentric Music Limited	509030978	A	50.00% PRS	100.00% MCPS →

(PRS for Music, 2022a)

Performing royalties: 50% to Louis Dunford (author) / 50% to Sentric Music (publisher)
Mechanical royalties: 100% to Sentric Music (publisher)

https://repsearch.ppluk.com/ars/faces/pages/audioSearch.jspx

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Please enter values in one or more of the below fields to perform a search.

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The information displayed in search results is based on information PPL receives from its members and this service is therefore intended as a general guide only. Although PPL endeavours to keep the information provided in this service up-to-date and accurate, information provided by the service will not necessarily be a representation of all repertoire controlled by PPL. The recording rightsholder displayed relates to public performance and broadcast rights only. The results are not indicative of any other uses for which that repertoire can be licensed by PPL - or the PPL member that is the recording rightsholder for the purpose of those other uses. If in doubt please contact PPL for further assistance. There is a maximum number of results that can be returned for any single search.

By clicking "search" you are acknowledging and accepting the conditions of use (which are subject to English law and jurisdiction) detailed [here](#).

Artist Name:

Recording Title :

ISRC: GbArl2200276 e.g. GBAAA0500002

SEARCH

Search Results

Artist Name	Recording Title	ISRC	Recording Rightsholder	Release Date	Duration
LOUIS DUNFORD	The Angel [North London Forever]	GBARL2200276	Sony Music Entertainment UK Ltd	2022	3:58sec

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(PPL, 2022)

Master royalties: 100% to Sony Music Entertainment (record label)

YouTube GB

louis dunford the angel



#LouisDunford #TheAngel #OfficialVideo

Louis Dunford - The Angel (North London Forever)

Louis Dunford 16.8K subscribers

17K

Share

Download

Clip

664K views 9 months ago

Louis Dunford - The Angel (North London Forever)

Let's make it the new Arsenal Anthem, listen to 'The Angel' Here: <https://LouisDunford.lnk.to/TheAngelA> Show more

And specifically for YouTube, there is a performance right of the video:
Video royalties: 100% to Park Village (production company)

For every £1000 of revenue a DSP receives that it can attribute to this song, it will distribute £550 to Sony Music Entertainment (the record label) to cover the master rights. Typically, 15% to 20% of this will make its way to the artist, with the label keeping the balance. This will depend on the deal signed by Louis Dunford.

£150 will be split between the artist and the publisher to cover the mechanical and performing aspects of the composition. Sentric Music tends to work on the 80/20 model.

The remaining £300 it will keep. This is quite the discrepancy and is at the heart of the streaming issue. The reasoning behind it is historical – in the days of physical products, record labels would incur substantial costs in studio time, physical manufacturing of the record / CD, storage costs and distribution costs in getting the products to the shops. “In the physical era, where the song copyright usually got a single figure percentage of record sale income, and artists were paid royalty rates of around 15%. (Cooke, 2021b)

GOVERNMENT ACTION (OR INACTION?)

In October 2020, due to pressure from artists, the Digital, Culture, Media and Sport Committee commissioned an inquiry into streaming, titled “Economics of Music Streaming”. The inquiry was to “consider the impact of music streaming on the creators and companies that comprise the music industry and examine the long-term sustainability of the industry itself”. Evidence was gathered from performers, composers, collecting agencies, government ministers and of course the DSPs, including: PRS for Music, The Musicians’ Union, Guy Garvey of Elbow, Tom Gray of #BrokenRecord campaign, YouTube, Spotify, the BPI, the Ivors Academ, the MPA and Nile Rogers. (Economics of Music Streaming, 2021)

The Report made many conclusions and recommendations, including urging the music industry to “consider how to ensure that the song is valued in parity with the recording.”

On the back of this report, the Competition and Markets Authority opened an investigation into Music streaming, and its report was recently published. Disappointingly for many, the CMA’s main conclusion was “However, we heard from many artists and songwriters across the UK about how they struggle to make a decent living from these services. These are understandable concerns, but our findings show that these are not the result of ineffective competition - and intervention by the CMA would not release more money into the system that would help artists or songwriters.” (CMA, 2022)

Whilst BMG submitted “a revenue split which awards the recording four times as much money as the song underlying the recording looks anachronistic now record labels no longer have the costs which initially justified their greater share”. The BPI, the record companies’ trade body countered by stating that despite not having the physical costs to contend with, labels are having to spend increasing amounts of money on marketing and promotion, claiming that it costs between £400,000 and £1.5 million to break an artist globally and that only 10% of investments made breaks even. (Cooke, 2021b)

CONCLUSION

Before researching this essay, my assumption was that the DSPs were not paying enough to rightsholders, but it seems that it’s not so much the size of the royalties pie that counts, but how the pie is sliced.

According to David Martin, the CEO of Featured Artists Coalition, “Streaming has delivered a great deal of opportunity for our industry, for artists and for fans. The format now represents the sector’s largest and fastest growing revenue stream. However, the foundations which streaming is built on are decades old and were not designed with the format in mind. It is therefore right that work takes place to ensure that the infrastructure is fit for purpose in the modern era. (Moore, 2022)

Yet despite the DCMS Select committee report and CMA investigation, it is clear that the government has no intention of intervening or of changing the Copyright Act.

The historical imbalance between what is paid for the publishing rights and the master rights needs to be addressed. It is patently unfair that songwriters and composers are rewarded less generously than those that exploit the works.

However, “Universal, Sony and Warner are all major record companies and major music publishers. By industry convention, with record deals the labels tend to keep the majority of any money generated by the exploitation of an artist’s recordings. However, with publishing deals the songwriters tend to get a majority of the cash. Therefore, the argument goes, it’s in the major music companies’ interest to have more money going through their labels than their publishers.” (Cooke, 2021c)

It would seem that the major music companies have a vested interest in keeping the system as it is in order to keep a larger proportion of their revenues within their companies. But support for this position is strong and growing within the industry.

In response to the disappointing outcome of the CMA report, Merck Mercuriades, CEO of Hipgnosis said: “We have always believed that the ultimate solution lies within the music industry itself and we will continue to advocate on behalf of songwriters with the major recorded music companies to push for a fair and equitable split. There would be no recorded music industry without songwriters.” (LinkedIn, 2022)

(WC = 2641)

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