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Traditional Music Market Size, Share & Trends Analysis Report By Type (Live Music Events, Tangible Recording Formats), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Traditional Music Market Growth & Trends

The global traditional music market size is projected to reach USD 30.49 billion by 2028, registering a CAGR of 14.4% from 2022 to 2028 according to a new report by Grand View Research, Inc. The growing popularity and acceptance of listening to traditional music formats across the globe are accelerating market growth. Moreover, the increasing population of youth worldwide has resulted in younger revelers across the globe who are seeking live performance experiences propelling the market growth in the forecast period. Furthermore, the increasing demand for music concerts and festival events in emerging economies is expected to accelerate the market growth during the forecast period.

Moreover, a lockdown situation has been observed during the COVID 19 pandemic, and it showed a negative impact on the traditional music market due to several restrictions from the government in various countries. In addition to this, many companies have either postponed the music events to next year or canceled the concerts. Furthermore, the physical recording of the music was also paused for some time by the recording companies. Additionally, the increasing investment in traditional music after the ease of several restrictions is expected to boost the market growth in the forecast period.

Live events and music festivals are gaining huge popularity among the generation Z and

Millennials which is fueling the market growth. Big-ticket sponsorships are obtained due to this increasing popularity and they provide high support to these events hence propelling the market growth. Furthermore, numerous artists are being launched and they gain their audience by performing in live events as well as launching records which is further driving the market expansion over the forecast period.

The live music events segment is expected to register the highest CAGR of 19.2% during the forecast period from 2022 to 2028. The increasing spending on live music events and festival concerts by the people will boost the market growth over the forecast period. Moreover, the growing popularity of physical events among viewers across the globe is expected to accelerate market growth. Furthermore, the increasing demand for organized series of concerts for celebrating various festivals has significantly accelerated the growth of this segment.

North America dominated the market with a revenue share of more than 35% in 2021. The growing penetration of physical recorded music and live events is accelerating the market growth in this region. Furthermore, the increasing investments in artists and infrastructure development and networks globally by the various companies is projected market growth over the upcoming years. Additionally, the increasing adoption of live music concerts in the U.S. is boosting the market growth over the forecast period.

Traditional Music Market Report Highlights

Asia Pacific held a considerable share of over 20% in 2021 and is anticipated to expand at a considerable CAGR of 13.3% from 2022 to 2028 due to increasing live events and concerts in the region.

Live music events segment is expected to foresee the fastest growth, with a CAGR of 19.2% during 2022 to 2028 due to rising number of viewers.

Tangible recording formats segment held the second-largest market in share in 2021, contributed more the 35% of the total revenue. This share is due to the growing number of music listeners through the physical recorded.

Europe is expected to witness the second-fastest growth, with a CAGR of 14.9% in the forecast period. The growth is owing to the growing spending on traditional music.

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