

NEWS & EVENTS > World Economic Forum explores how COVID-19 is affecting music industry

POSTED ON
19 JUN 2020

World Economic Forum explores how COVID-19 is affecting music industry



From a global perspective, the **World Economic Forum has explored** the effects of the pandemic on the music industry, highlighting losses to performance revenue that accounts for half of a global industry historically worth more than USD\$50 billion; and considering possible long term changes to the sector.

Main findings include:

- The music industry has been hit hard by coronavirus with live performance revenue the biggest casualty. A six-month shutdown is estimated to cost the industry more than \$10bn in sponsorships, with longer delays being even more devastating.

- The industry is fighting back with new ways to monetize music consumption and innovative models: Fortnite hosted a live rap concert that attracted nearly 30 million live viewers.
- The crisis is likely to accelerate underlying trends in the music industry, based on the importance of streaming, which has grown from 9% to 47% of total industry revenues in just six years.

Read full article [here](#)

In other [news from IFACCA](#) on the consequences of the pandemic on the music sector:

In **Norway**, as part of its work to map the consequences of the pandemic on arts and culture and inform government response, Arts Council Norway has [reported findings of a survey of the music sector](#) that show one quarter of the music industry fears bankruptcy. In **Spain**, the National Institute of Performing Arts and Music (INAEM) will celebrate European Music Day on June 20, with the launch of a [programme of audience-free performances of new works](#) that will be broadcast through digital channels and promoted under the Ministry of Culture's campaign #laculturaentucasa.

Image: REUTERS/Eddie Keogh | Emily dressed as Elton John and Molly as Lady Gaga watch the concert One World: Together At Home, as the spread of the coronavirus disease (COVID-19) continues, Henton, Britain, April 18, 2020.

SIMILAR CONTENT

POSTED ON
27 JAN 2021



Rebuilding Europe: The cultural and creative economy before and after the COVID-19 crisis

POSTED ON
08 FEB 2022



UNESCO Global Report Re|Shaping Policies for Creativity

PUBLICATIONS
INTERNATIONAL

POSTED ON
11 JAN 2021



UNESCO Culture & COVID-19: Impact and Response Tracker bulletins

PUBLICATIONS
INTERNATIONAL

BY SUMAIRA MALIK

05 JAN 2023



The future of Asian Folk regional music and its feasibility for Digitization

FEATURES

ASIA PAKISTAN

POSTED ON
05 JUL 2017



Mapping the Creative Value Chains | new European study

MAPPING THE CREATIVE VALUE CHAINS

PUBLICATIONS

EUROPE

BY EVA PEDERSEN
04 JAN 2021

Investing in Lasting Values



AFFECTING-THE-MUSIC-INDUSTRY/
INSIGHTS
ITALY NORWAY
COUNTRIES
INTERNATIONAL NORWAY SPAIN

THEMES
COVID-19 CREATIVE INDUSTRIES

DISCIPLINES
FESTIVALS MUSIC

ABOUT ASEF CULTURE360

culture360.asef.org brings Asia and Europe closer by providing information, facilitating dialogue and stimulating reflection on the arts and culture of the two regions.

MORE ABOUT ASEF CULTURE360 | [FAQ](#) | [f](#) [X](#) [@](#)

This website was created and maintained with the financial support of the European Union. Its contents are the sole responsibility of the Asia-Europe Foundation (ASEF) and do not necessarily reflect the views of the European Union.



About us
Team
Partners
FAQ
Brand guidelines
How to partner with us
Contact us

#ASEFCulture

ASIA-EUROPE FOUNDATION (ASEF) 2017 | [TERMS OF SERVICE & PRIVACY POLICY](#) | [CREATIVE COMMONS ATTRIBUTION - NON COMMERCIAL SHARE](#)