

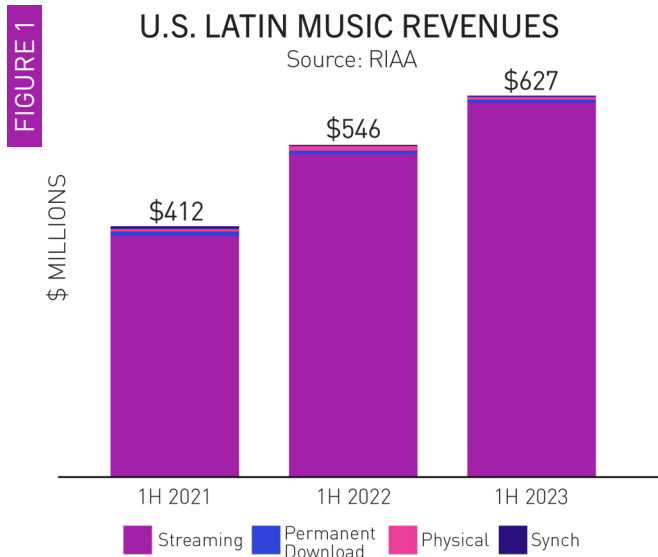
# RIAA MID-YEAR 2023 LATIN MUSIC REVENUE REPORT

Joshua P. Friedlander | Senior Vice President, Research and Economics  
Matthew Bass | Director, Research and Gold & Platinum Operations

**“U.S. Latin music revenues reached an all-time high in 2022, and the growth has continued mid-year into 2023. This has been driven by both the vitality of classic hits and chart-topping new releases that have influenced broader culture and society. This sustained passion for Latin music was at the heart of this year’s RIAA Honors, which celebrated Icon Gloria Estefan and Artist of the Year Sebastián Yatra, alongside policymakers and executives who came together to tell an All-American story about the power of diversity and new voices in music, politics and communities across the country.”**

— Rafael Fernandez, SVP, Public Policy & Industry Relations, RIAA

U.S. Latin music revenues increased 15% to a record high of \$627 million. Streaming continued to drive an overwhelming portion of the growth, accounting for 98% of revenues. Latin music’s share of overall U.S. recorded music revenues grew from 7.1% in first half 2022 to a new pinnacle of 7.5% in first half 2023. (Please note RIAA Latin music reports now include revenues from social media platforms such as Facebook, TikTok, and YouTube Shorts. Data for 2022 is revised to include these sources, in addition to other revisions).

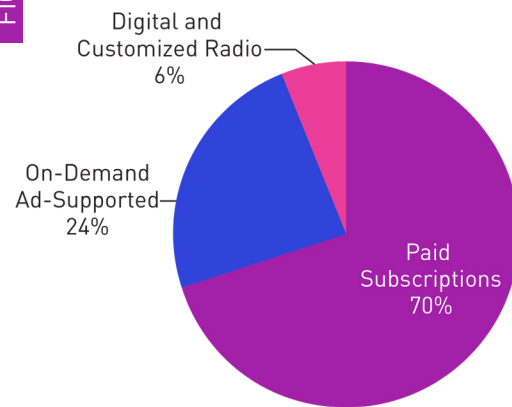


Paid subscriptions comprised more than two-thirds of total Latin music revenues, and grew faster than ad-supported streaming formats at 23% year-over-year to \$431 million. The average number of paid subscriptions in 1H 2023 reached a record 96 million (though that figure is across all genres and not specific to Latin music).

**FIGURE 2**

### U.S. LATIN MUSIC STREAMING REVENUES 1H 2023

Source: RIAA



Ad-supported on-demand music streaming revenues (from services like YouTube, the free version of Spotify, and social media platforms) continued to make up a larger percentage of revenues for Latin music (23%) than for U.S. recorded music overall (10%). However, ad-supported revenues of \$148 million were virtually flat year-over-year, reflecting broader economic challenges in the advertising market.

Revenues from digital and customized radio services (such as Pandora, SiriusXM, and internet radio services) grew 13% to \$36 million – rebounding from a 5% decrease in 2022 – and making up 6% of total Latin music revenues.

Permanent downloads fell 21% from the same period last year to \$4.8 million, dropping to less than 1% of total revenue. After growing in 2022, physical formats also totaled less 1% at \$4.7 million, resulting in a 37% decline in first half 2023.

**FOR NEWS MEDIA INQUIRIES, PLEASE CONTACT:**  
Erin Burr, [eburr@riaa.com](mailto:eburr@riaa.com)



# MID-YEAR 2023 RIAA U.S. LATIN MUSIC REVENUE STATISTICS

United States Estimated Retail Dollar Value (In Millions, net after returns)

DIGITAL SUBSCRIPTION & STREAMING		1H 2022	1H 2023	% CHANGE 1H '22 to 1H '23
(Units) (Dollar Value)	<b>Paid Subscription</b>	\$350.7	\$431.4	23.0%
	<b>On-Demand Streaming (Ad-Supported)<sup>1</sup></b>	\$147.9	\$147.6	-0.2%
	<b>SoundExchange Distributions<sup>2</sup></b>	\$19.4	\$21.2	9.7%
	<b>Other Ad-Supported Streaming<sup>3</sup></b>	\$12.8	\$15.2	18.1%
	<b>Total Streaming Revenues</b>	<b>\$530.8</b>	<b>\$615.5</b>	<b>16.0%</b>

## DIGITAL PERMANENT DOWNLOAD

(Units) (Dollar Value)	<b>Download Single</b>	3.3 \$3.9	3.0 \$3.2	-10.3% -19.4%
	<b>Download Album</b>	0.2 \$1.8	0.2 \$1.4	-11.9% -22.2%
	<b>Other Downloads<sup>4</sup></b>	0.1 \$0.1	0.0 \$0.1	-36.7% -33.7%
	<b>Ringtones &amp; Ringbacks<sup>5</sup></b>	0.1 \$0.3	0.1 \$0.2	-37.3% -37.3%
	<b>Total Permanent Download Units</b>	<b>3.7</b>	<b>3.3</b>	<b>-11.8%</b>
	<b>Total Permanent Download Value</b>	<b>\$6.1</b>	<b>\$4.8</b>	<b>-21.3%</b>

## TOTAL DIGITAL VALUE

		\$536.9	\$620.3	15.5%
	<b>Synchronization Royalties<sup>6</sup></b>	\$2.1	\$2.1	-0.8%

## PHYSICAL

(Units Shipped) (Dollar Value)	<b>CD</b>	0.1 \$1.4	0.1 \$1.1	-21.6% -20.0%
	<b>LP</b>	0.2 \$6.0	0.1 \$3.6	-46.1% -41.1%
	<b>Total Physical Units</b>	<b>0.3</b>	<b>0.2</b>	<b>-37.7%</b>
	<b>Total Physical Value</b>	<b>\$7.4</b>	<b>\$4.7</b>	<b>-37.1%</b>

## TOTAL U.S. LATIN MUSIC REVENUE

	<b>Total Units</b>	<b>4.0</b>	<b>3.5</b>	<b>-13.9%</b>
	<b>Total Value</b>	<b>\$547.4</b>	<b>\$627.0</b>	<b>14.8%</b>
	<b>% of Shipments<sup>8</sup></b>	<b>1H 2022</b>	<b>1H 2023</b>	
	Physical	1.4%	0.7%	
	Digital	98.6%	99.3%	

Retail Value is the value of shipments at recommended or estimated list price  
Formats with no retail value equivalent included at wholesale value

**Note: Historical data updated for 2022**

<sup>1</sup> Ad-supported audio and music video services not operating under statutory licenses

<sup>2</sup> Estimated payments in dollars to performers and copyright holders for digital radio services under statutory licenses

<sup>3</sup> Revenues from services that are not distributed by SoundExchange and not included in other streaming categories

<sup>4</sup> Includes Kiosk singles and albums, and Digital Music Videos

<sup>5</sup> Includes Master Ringtones, Ringbacks, and Other Mobile

<sup>6</sup> Includes fees and royalties from synchronization of sound recordings with other media

<sup>7</sup> Synchronization royalties excluded from calculation

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