

# YEAR-END 2022 RIAA U.S. LATIN MUSIC REVENUE REPORT

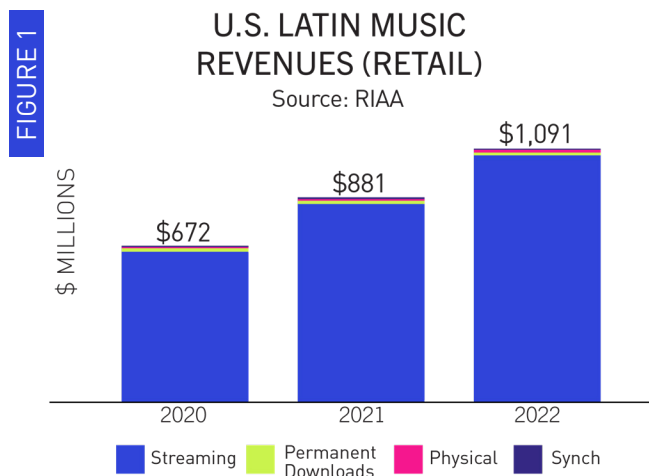
Joshua P. Friedlander | Senior Vice President, Research and Economics, RIAA

Matthew Bass | Director, Research and Gold & Platinum Operations

**“When Bad Bunny’s *Un Verano Sin Ti* became the first non-English language album to ever top the Billboard 200 or Becky G, Daddy Yankee, Jhay Cortez, Karol G, Luis Miguel, Rosalia and Sofía Reyes hit the mainstream, it was clear Latin music’s hot streak was just lighting up. U.S. Latin music revenues in 2022 exceeded \$1 billion for the first time and grew significantly faster than the broader industry. That sustained expansion speaks to an openness to new artists, music and ways of listening. As the son of Cuban immigrants, my earliest musical memories are that of Latin origins from Lalo Rodrigues to Eddie Ruiz so to see this genre that was so defining for me early on, and throughout my career connecting policymakers to support the culture, reaching these heights is truly remarkable.”**

**– Rafael Fernandez Jr, RIAA SVP, State Public Policy & Industry Relations**

In 2022, Latin music revenues in the U.S. continued to grow at an extraordinary pace. Total revenues of \$1.1 billion represented a 24% annual increase, and adjusted for inflation, were just 3% below the all-time high from 2005. The share of overall U.S. recorded music revenues from Latin music reached an all-time high of 6.9%, up from 5.9% in 2021.



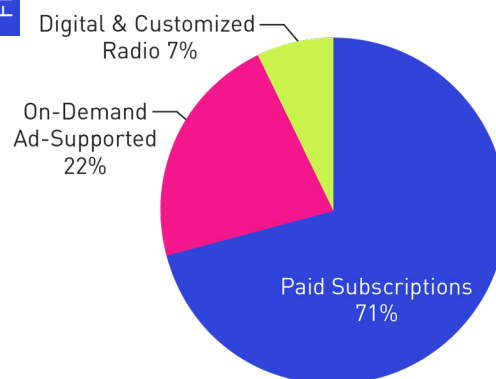
Streaming formats alone were also more than \$1 billion, growing 25% to \$1.06 billion, and making up 97% of Latin music revenues. Paid subscriptions were once again the most important growth driver, contributing 71% of streaming revenues and growing faster than any other digital format, up 29% to \$758 million. The number of overall U.S. paid subscriptions reached a record of 92 million in 2022 (figure is not specific to Latin music).

Ad-supported on-demand streams (from services like YouTube, Vevo, and the free version of Spotify) grew 24% compared to the prior year, to \$230 million. This was the second year of double-digit growth for the category after the broader advertising slowdown due to Covid-19 in 2020. Compared with overall U.S. music revenues, this ad-supported category significantly over-indexes in share at 21% of total Latin music revenues, versus 11% overall.

**FIGURE 2**

## U.S. LATIN MUSIC STREAMING REVENUES 2022

Source: RIAA



Revenues from digital and customized radio services (such as Pandora, SiriusXM, and internet radio) decreased 5% to \$73 million, making up 7% of streaming revenues.

Permanent downloads of Latin music only made up 1% of revenues in 2022 and fell 15% versus the year prior to \$11.7 million.

Although still only contributing a small share of revenue, both CD and vinyl formats grew significantly in 2022. CD revenues were up 60% to \$3.1 million, and vinyl albums grew 67% to \$9.1 million. Vinyl accounted for a little less than 1% of Latin music revenues in the U.S.

**NOTE** – RIAA data for U.S. Latin music includes estimates for both major record label and indie distribution. A minor methodology modification for calculation of total streaming revenues was incorporated for 2022 and applied to historical 2021 data for consistency. Historical data updated for 2020 and 2021.

**FOR MEDIA INQUIRIES, PLEASE CONTACT:**

Erin D. D. Burr, [eburr@riaa.com](mailto:eburr@riaa.com)



# YEAR-END 2022 RIAA U.S. LATIN MUSIC REVENUE STATISTICS

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

## DIGITAL STREAMING

	2021	2022	% CHANGE 2021-2022
(Dollar Value) <b>Paid Subscription</b>	\$589.1	\$758.3	28.7%
<b>On-Demand Streaming (Ad-Supported)<sup>1</sup></b>	\$186.2	\$230.1	23.5%
<b>SoundExchange Distributions<sup>2</sup></b>	\$45.8	\$42.6	-7.1%
<b>Other Ad-Supported Streaming<sup>3</sup></b>	\$30.9	\$30.5	-1.3%
<b>Total Streaming Revenues</b>	<b>\$852.1</b>	<b>\$1,061.5</b>	<b>24.6%</b>

## PERMANENT DOWNLOAD

(Units) (Dollar Value) <b>Download Single</b>	7.3 \$8.5	6.6 \$7.5	-9.4% -11.4%
<b>Download Album</b>	0.5 \$4.3	0.4 \$3.4	-19.7% -21.6%
<b>Other Downloads<sup>4</sup></b>	0.1 \$0.2	0.1 \$0.2	21.3% 9.0%
<b>Ringtones &amp; Ringbacks<sup>5</sup></b>	0.3 \$0.6	0.2 \$0.5	-19.5% -19.5%
<b>Total Permanent Download Units</b>	<b>8.1</b>	<b>7.3</b>	<b>-10.0%</b>
<b>Total Permanent Download Value</b>	<b>\$13.7</b>	<b>\$11.6</b>	<b>-14.8%</b>

## TOTAL DIGITAL VALUE

	\$865.8	\$1,073.1	23.9%
<b>Synchronization Royalties<sup>6</sup></b>	\$7.7	\$5.2	-32.1%

## PHYSICAL

(Units Shipped) (Dollar Value) <b>CD</b>	0.2 \$2.0	0.2 \$3.1	33.2% 59.5%
<b>LP</b>	0.2 \$5.5	0.3 \$9.1	68.3% 66.8%
<b>Total Physical Units</b>	<b>0.4</b>	<b>0.5</b>	<b>51.8%</b>
<b>Total Physical Value</b>	<b>\$7.4</b>	<b>\$12.3</b>	<b>64.9%</b>

## TOTAL U.S. LATIN MUSIC REVENUES

<b>Total Units</b>	<b>8.5</b>	<b>7.8</b>	<b>-7.4%</b>
<b>Total Value</b>	<b>\$880.9</b>	<b>\$1,090.6</b>	<b>23.8%</b>
<b>% of Revenues<sup>7</sup></b>	<b>2021</b>	<b>2022</b>	
Physical	0.9%	1.1%	
Digital	99.1%	98.9%	

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 2021, including updated methodology**

<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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