

RIAA 2024 YEAR-END US MARKET LATIN MUSIC REVENUE REPORT

Analysis by **Matt Bass**, RIAA Vice President, Research | Gold & Platinum Operations

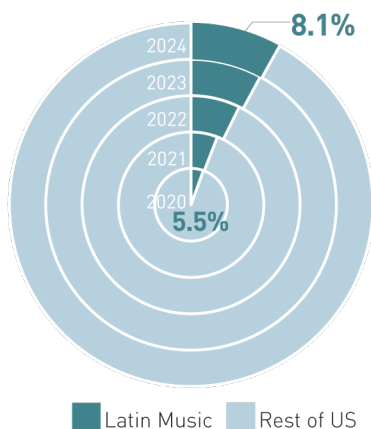
“Latin music has become a dominant force in American music with consistent revenue growth as new artists attract listeners, top more charts and shape culture faster than any other genre. Yet there are still more opportunities as artists and their labels explore collaborations that push the bounds of innovation, engaging superfans, expanding paid streaming and introducing vinyl nostalgia to this specific market. After nearly a decade rising and rising again, Latin music keeps surging across the US and is only getting started!”

Latin music in the US market continues to outpace all other listening [in the US] – growing to 8.1% of total recorded music revenue in the US. In 2024, the genre hit its highest yet at \$1.4 billion with 6% growth.

FIGURE 1

LATIN SHARE OF OVERALL US MUSIC REVENUE

Source: RIAA



STREAMING

The importance of streaming to Latin music fans is evident with more than 98% of total revenues attributed to streaming. Total streaming revenue grew to \$1.4 billion, up 6% compared to the prior year with paid subscriptions contributing more than two-thirds of total revenues and growing faster than any other streaming format, up 6% to \$967 million. Overall US paid subscriptions reached a record average of 100 million in 2024 (figure is not specific to Latin music).

FIGURE 2

US PAID MUSIC SUBSCRIPTIONS

Source: RIAA

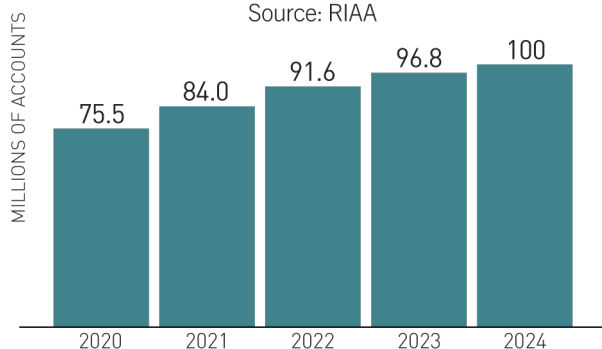
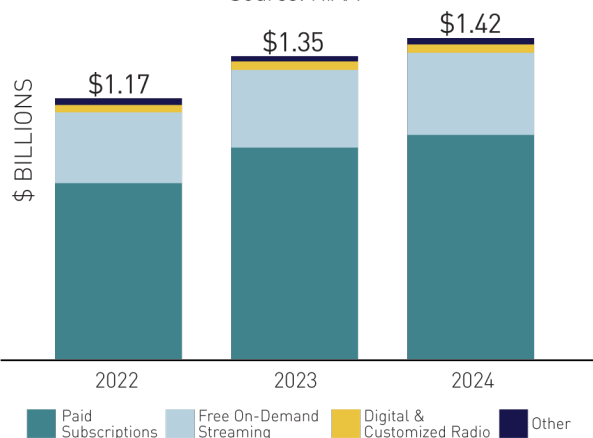


FIGURE 3

US LATIN MUSIC REVENUES

Source: RIAA



Combined revenues from ad-supported on-demand streaming (including services like YouTube, Vevo, the free version of Spotify, and social media platforms) services are nearly 25% of the total value of Latin music, which is a significant share compared to the 10% for overall recorded music revenues. Total revenues from these services across Latin music were up 6% to \$354 million.

Digital and customized radio services (such as Pandora, SiriusXM, and internet radio) fell 3% to \$75 million, making up 5% of streaming revenues.

Permanent downloads yielded only 1% of revenues for Latin music in 2023, falling 24% versus the year prior to \$8 million.

Physical formats are up 35% compared to 2022 levels but still make up less than 1% of Latin music revenues in the U.S, compared to 11% for the overall market.

NOTE – RIAA data for US Latin music includes estimates for both major and indie record label distributions. Historical data may incorporate updates and formats with no retail value equivalent and are included at wholesale value. RIAA presents the most up-to-date information available in its industry revenue reports and [online statistics database](#) (Not Specific to Latin Music).

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RIAA 2024 YEAR-END US MARKET LATIN MUSIC REVENUE STATISTICS

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

DIGITAL SUBSCRIPTION & STREAMING		2023	2024	% CHANGE '23 to '24
(Units) (Dollar Value)	Paid Subscription	\$911.0	\$966.5	6.1%
	On-Demand Streaming (Ad-Supported)¹	\$334.7	\$354.0	5.8%
	SoundExchange Distributions²	\$46.0	\$45.6	-0.8%
	Other Ad-Supported Streaming³	\$31.0	\$29.2	-6.0%
	Total Streaming Revenues	\$1,322.7	\$1,395.3	5.5%

PERMANENT DOWNLOADS

(Units) (Dollar Value)	Download Single	5.9 \$6.2	5.1 \$5.1	-12.6% -18.1%
	Download Album	0.3 \$2.6	0.3 \$2.1	-10.0% -19.7%
	Other Downloads⁴	0.0 \$0.1	0.0 \$0.1	-40.8% -35.8%
	Ringtones & Ringbacks⁵	0.4 \$1.0	0.1 \$0.3	-65.4% -65.4%
	Total Permanent Download Units	6.7	5.6	-16.4%
	Total Permanent Download Value	\$9.9	\$7.6	-23.6%

TOTAL DIGITAL VALUE

		\$1,332.6	\$1,402.8	5.6%
	Synchronization Royalties⁶	\$4.5	\$4.0	-10.6%

PHYSICAL

(Units Shipped) (Dollar Value)	CD	0.1 \$1.6	0.2 \$2.6	37.9% 62.6%
	LP	0.2 \$6.9	0.4 \$14.0	102.3% 103.0%
	Music Video	0.0 \$0.0	0.0 \$0.0	-14.5% -15.6%
	Total Physical Units	0.4	0.6	77.0%
	Total Physical Value	\$8.5	\$16.6	95.4%

TOTAL US LATIN MUSIC REVENUE

	Total Units	7.1	6.2	-9.9%
	Total Value	\$1,345.6	\$1,423.4	5.8%
	% of Shipments⁷	2023	2024	
	Physical	0.6%	1.3%	
	Digital	99.4%	98.8%	

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 2023

¹ Ad-supported audio and music video services not operating under statutory licenses

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

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

⁴ Includes Kiosk singles and albums, and Digital Music Videos

⁵ Includes Master Ringtones, Ringbacks, and Other Mobile

⁶ Includes fees and royalties from synchronization of sound recordings with other media

⁷ Synchronization royalties excluded from calculation

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