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# REVELATIONS ABOUT THE VINYL REVOLUTION

a consumer research study

May 2022



# Why is the vinyl market going gangbusters?

- Collaboration between Music Business Association, RIAA and MusicWatch
- Diagnose the growth of the vinyl market, understand the current landscape, and evaluate future prospects
- Consumer study of 1200 buyers, 200 non-buyers, and 200 Record Store Day shoppers
- Study was conducted March 2022
- Full report is available for purchase from MusicWatch



1. WOMEN DONT BUY VINYL
2. VINYL IS ABOUT NOSTALGIA
3. OLDSTERS ARE BUYING UP THE CLASSIC ROCK ALBUMS
4. YOUNG BUYERS DON'T LISTEN TO THE RECORDS
5. YOUNG BUYERS ARE ALL ABOUT NEW RELEASES



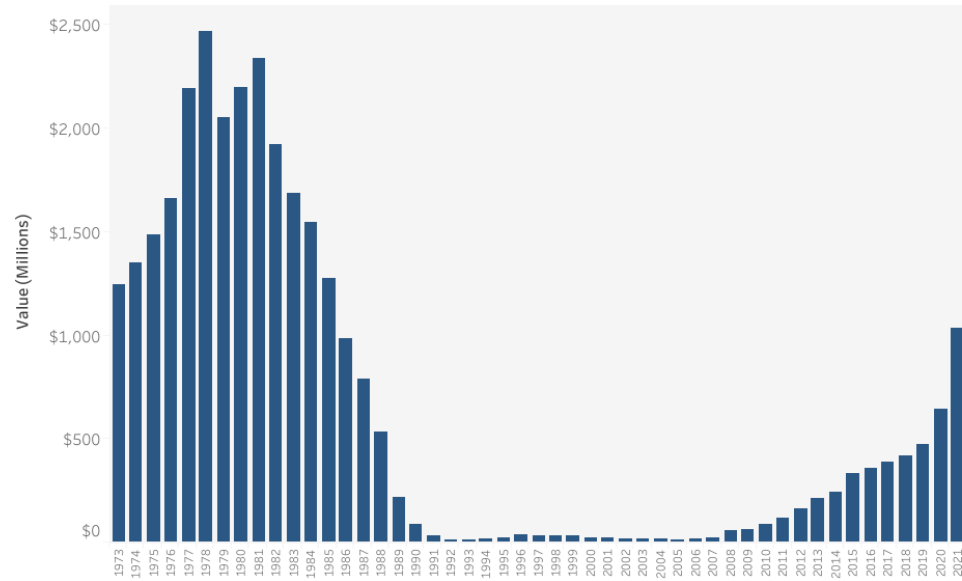
# Myth-busters!

- 50% of 2021's vinyl buyers identify as Female
- 75% say artwork and packaging motivates them to buy vinyl
- One in four GenZ buyers say Classic Rock is a favorite vinyl genre
- Only 23% of 13–24 year-olds buy vinyl just to collect or display
- 39% of 13–24 year-olds buy niche genres or older/out of print

# Why has vinyl been on a tear?

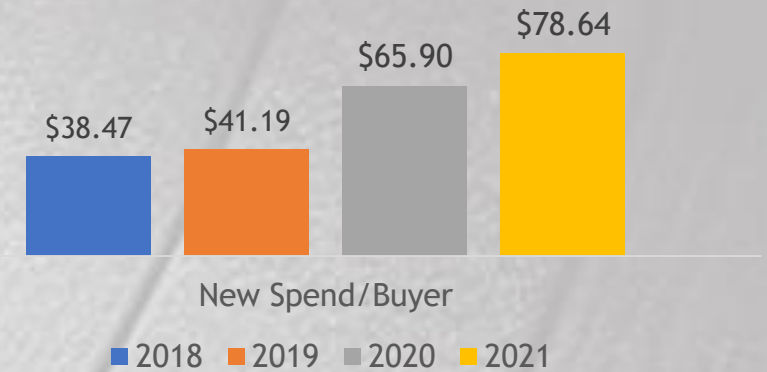
## U.S. Recorded Music Revenues by Format

1973 to 2021, Format(s): LP/EP  
Source: RIAA







27% growth in buyers year-over-year

## New Vinyl Spend Among Buyers Up 19%



# Why has vinyl been on a tear?

**32% of buyers are new to the format within the past two years. This new generation is a diverse audience:**

-  41% of new buyers in past two years are 13-24
-  49% identify as female
-  27% are Hispanic
-  Many of the new buyers have quickly become addicted

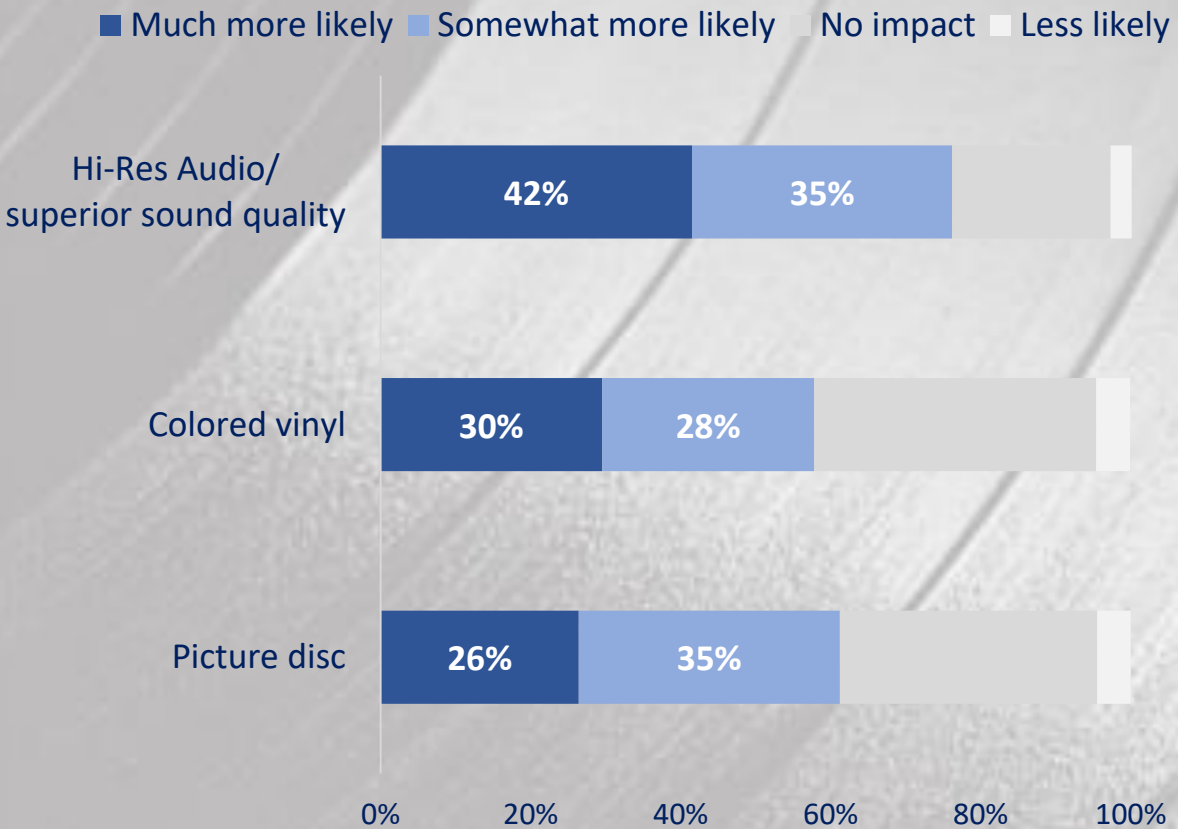
# Why has vinyl been on a tear?

## It's complicated:

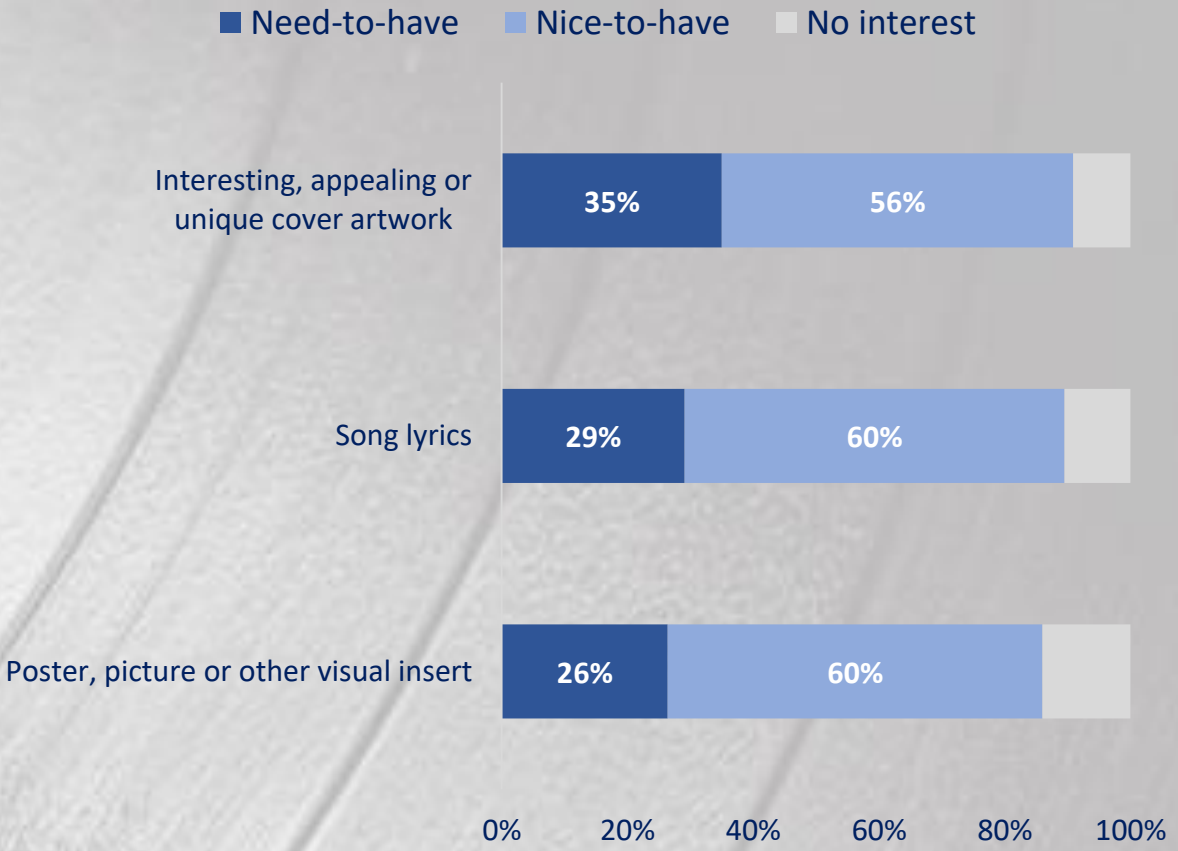
- 🎵 "A" Side: authenticity, originality, sound quality, nostalgia
- 🎵 "B" Side: artwork, disc design, packaging & features
- 🎵 Bonus Tracks:
  - Artists and labels feeding fan demand
  - Fans wanting to embrace and reward artists
  - Streaming as a feeder

# Vinyl's appeal lies in the perceived authenticity of the sound as well as its packaging. Older buyers crave both while younger buyers are less nostalgic about the sound

*Impact of recording/disc design on likelihood to buy*



*Necessity of inclusion of packaging feature on purchase decision*



**Active Vinyl Buyers**  
(excl. only-gifters)



# Remaster don't remix

## It's about personalizing the experience for "me"

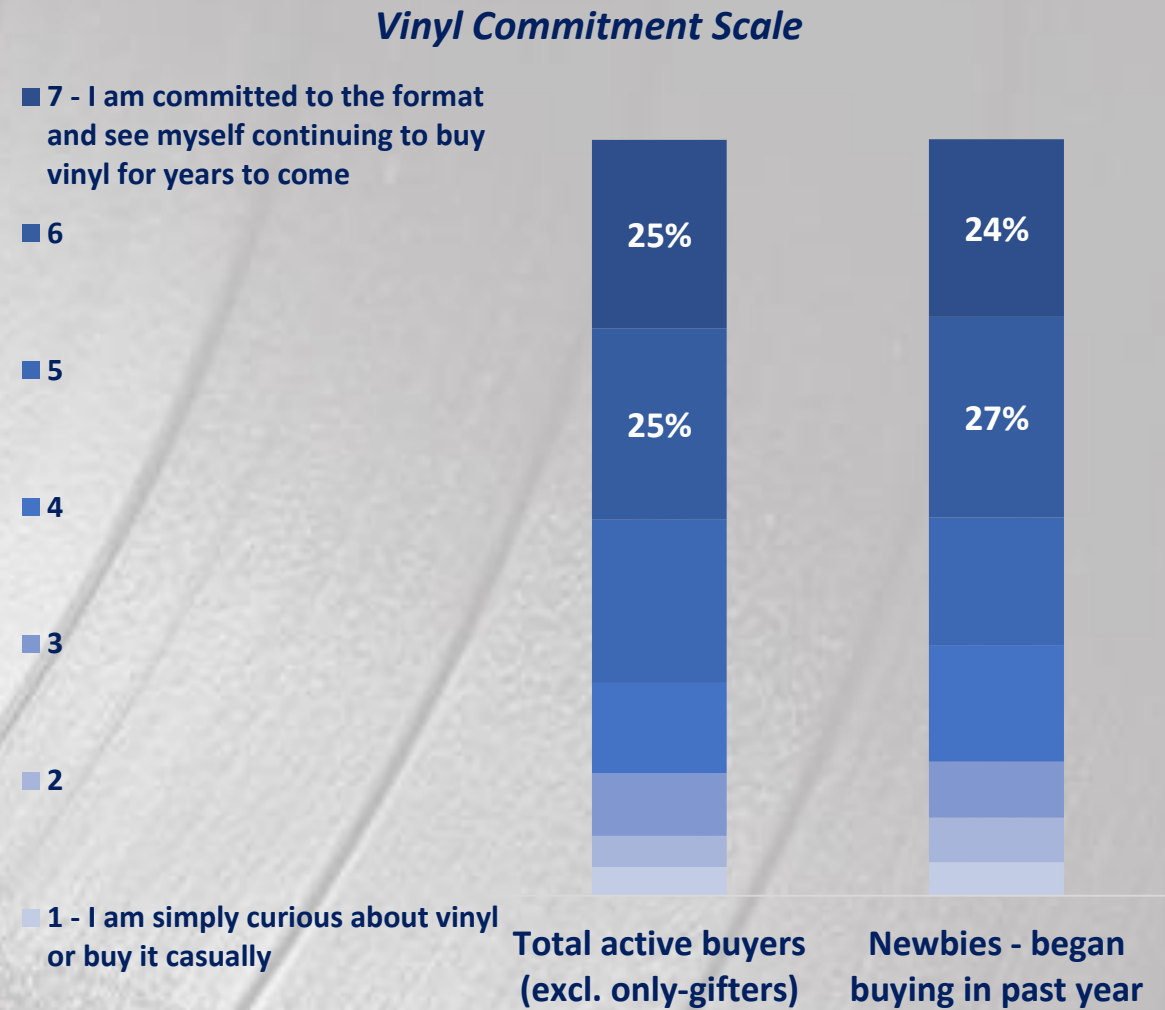


# Record Store Day is a session unto itself but it is effective in driving search, exploration, and shopping:

- 🎵 RSD has strong awareness
- 🎵 RSD has good conversion
- 🎵 RSD has good sell-through
- 🎵 The exclusives captivate the hardcore RSD shopper

# The future looks (very) bright

- Overwhelming number of retained buyers from year-to-year
- Potential to convert non-buyers
- Good commitment
- Desire to expand collections



# What did we learn?

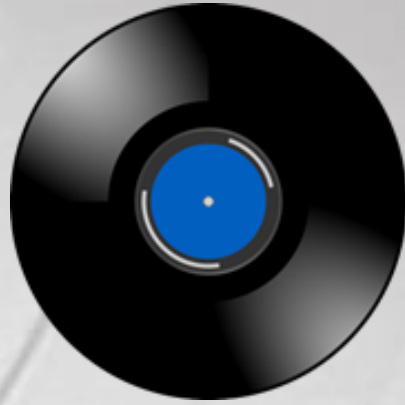
- Growth driven by new buyers and increased spend on vinyl
- New buyers are diverse- young, women, Hispanics
- Key factors driving growth
  - The sound of vinyl; audio quality, authenticity, nostalgia
  - The packaging of vinyl; artwork and design that is unique to the format
  - The desire to own artists's work and support their careers
- A collage of buyer segments; veteran's, newbies, collectors, and more
- Buying across genres, and formats (new releases, catalog, obscure)
- Record Store Day provides valuable support
- Future is encouraging; buyers are committed and want more product



## Is Vinyl the “perfect” format?

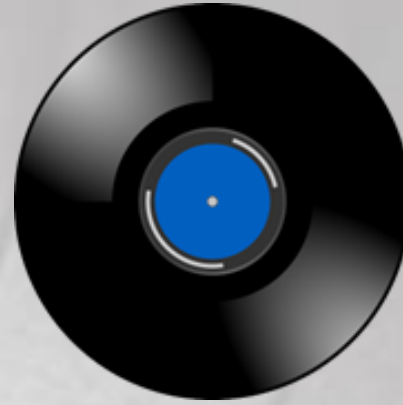


Growing,  
diverse and  
engaged  
buyer base

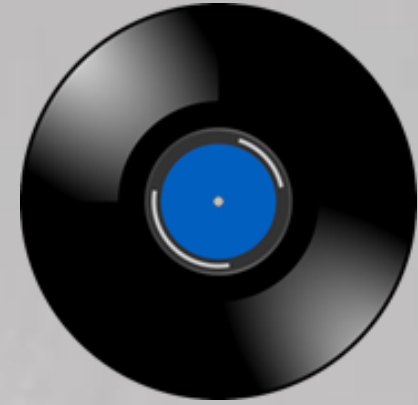


A sound carrier,  
yes, but:

- Merch
- Immersive
- Investment
- Collectible
- Promotion
- Connection to artists



Superb value  
proposition



Potential:

- Retention
- Commitment
- Interest among non-buyers
- Across formats