It is with a certain amount of cautious optimism that I introduce IMPF’s Independent Music Publishing Global Market View for 2021. The indie publishing sector, and songwriters and composers, along with much of the wider music industry, is learning to cope with one of the darkest, most challenging periods it will ever face as we try to gain a grip on Covid-19. With global music collections falling by over 10% as a direct result of the pandemic, it has taken a great deal of resilience and adaptability to survive. As we look to the future, a significant increase in digital revenues cements the new music economy as well as pointing to new frontiers and opportunities. But, what has also been made abundantly clear in the past 18 months is the urgent need to ensure fair remuneration for independent publishers and our songwriters from streaming. IMPF will continue to champion this cause, and this report affords all of us, publishers, and songwriters, some of the insight we need to further our own businesses, demonstrate our value, and get what we deserve in this new era for our community.
CONTENTS

1  FOREWORD

2  EXECUTIVE SUMMARY

3  ABOUT IMPF

4  MARKET ANALYSIS
   GLOBAL TURNOVER OF THE MUSIC INDUSTRY
   BREAKDOWN BY USER, BY LICENCE, BY REGION
   GROWTH OF INDIE PUBLISHERS IN EMERGING MARKETS

5  INDIE PUBLISHERS: LOOKING AT LICENSING OPPORTUNITIES FOR OUR CREATORS

6  METHODOLOGY

7  MEMBERS OF IMPF

8  FINANCIAL SPONSORS OF THE REPORT

9  ACKNOWLEDGEMENTS
**1. Foreword**

In this our second Global Market View, IMPF illustrates not only the value of the independent music publishing industry but also – and perhaps even more importantly – the overall impact of indie publishing on the music ecosystem. It is a compilation of existing figures and studies with the aim to provide an overview of our industry.

This report assembles the global market revenue and percentage share of the independent music publishing industry in 2020. It also looks at how the sector has managed to deal with the effects of the Covid pandemic.

The pandemic has had a significant impact on music publishers’ business – as with all sectors of the music industry – with a drop in revenues from performance rights due to the lack of live performance and lower advertising revenues from broadcasters during the lockdowns across the world.

While streaming may have saved the day for many, that’s not reflected across the music industry; half-year figures in 2021 in the main territories show that streaming growth has continued to benefit recorded music, suggesting an even stronger 2021 for labels if momentum continues.

If streaming is the mainstay of the economic future, what can publishers do to not be left behind? **At IMPF, we believe that the creator of the song should be remunerated as much as the artist.** That should be very clear to all. Addressing streaming rates therefore is probably IMPF’s most pressing issue. Songwriters, CMOs and publishers need to have a larger share of the digital revenue pie and the pie itself needs to be bigger.

But is independent publishers’ value merely a number? What about the publishers’ share of a song? A song needs to be licensed in its entirety and on the publishing side, there may be several publishers with shares in the song and all need to be engaged with, to license that song. Small as a share might be, its impact can be decisive as indie publishers must be 100% involved in the licensing. The value of independent publishers therefore is more than a raw market share.

A rethink of streaming revenues is essential, and the music industry together needs to reflect on ways to do that. **Streaming services ought to be contributing more revenue to songwriters and publishers, and IMPF wants greater collaboration with digital streaming platforms, so everyone can have a better understanding of the real and measurable value of the song.**
Ultimately, publishers are in the business of securing as much exploitation as possible to maximise revenues for the creators and composers they represent. DSPs are therefore customers. However, indie publishers have not done as well as others out of DSP negotiations and working together to build a better business relationship is vital for indie publishers and songwriters to get their fair share.¹

¹ IMPEL / IMPF DIGITAL LICENSING HANDBOOK
2. Executive summary

The total value of the global music copyright business in 2020 was EUR 28.6 billion.

Of this figure, 64.9% was generated by the recording industry, while music publishers, accounted for the remaining 35.1%. This asymmetry keeps growing; in 2019, 61% of the total figure was generated by labels, while music publishers, songwriters and composers accounted for 39%.

Global music collections fell by over 10% in 2020 due to Covid and affected nearly all revenue streams. The fall would have been much greater were it not for the increase in digital income that boosted international revenue flows.

While TV and radio continue to be the largest sources of music publishing royalty payments, supplying 39.77% of total revenue (EUR 3,252 billion in 2020), digital was for the first time the second largest source of music creator revenue globally accounting for EUR 2,399 billion last year. That is, 29.3% of the share of collections by type of use. Live and background, however, dropped by a massive 45%, to account for EUR 1,489 billion.

In terms of regions, Europe continues to be the largest region for revenue but 80% of global losses were felt in Europe. Indeed, “digital champions” – except for the UK – are all far away from Europe. Mexico, Australasia, South Korea and Canada (in descending order) have digital collections accounting for over 75% in Mexico to over 45% in Canada.

If the total global value of the music copyright business in 2020 was approximately EUR 28.6 billion, then EUR 6 billion approx. is the amount generated by music publishers.

According to the Music & Copyright blog (and the IMPF Independent Music Publishing Global Market View 2020), indies account for roughly 28% of the music publishing market. With this in mind, we can estimate that indie publishing market is worth approximately EUR 1.68 billion.

In this year’s report, we have looked at the Top 50 songs in streaming platforms for some key countries – Brazil, Canada, France, Germany, Japan, the United Kingdom and the United

---

2 IMPF report employs a similar definition of indie company to that of other music industry associations, which define a “major” as “a multinational company which (together with the companies in its group) has more than 5% of the world market(s) for the sale of records or music videos”. In addition, according to the barometer used by French music publishers, majors are those publishers with a turnover of more than EUR 10 million in France.
States -. And the 28% market share that indie publishing represents, of the total music publishing market, is merely a reflection of the wider impact that indies have, a notable example being France where indie publishers control shares on 52% in the year-end Top 50 Spotify charts of 2020. With this figure being even higher in Brazil and Japan with a percentage of 56% and 76% respectively.

Filippo Sugar, Sugar Music – “This report not only highlights the key issues affecting the music community in 2021, but also helps illuminate our position in the market as a sector and arms us with data to make our case when approaching global institutions and governments to advocate for our business”. 
3. About IMPF

IMPF is the world association representing the interests of the independent music publishing community internationally.

IMPF’s mission is to encourage a better environment for our industry and act as a visionary and disruptive forum for consolidating global positions through collaboration.

IMPF fosters a community of independent music publishers internationally that can influence policy to the benefit of the composers and authors they represent, thereby strengthening the position of the creative community everywhere. IMPF promotes indie music publishers as an engine for cultural diversity in music and recognises that the ultimate goal of the publisher is to foster and promote high-quality music as the success of the music publisher depends on that of the song and the songwriter.

IMPF aims to provide its members with insights to developments that affect music publishers and to increase copyright protection internationally. IMPF wants to take advantage of the incredible opportunities currently available to ensure that the music its members produce is present on every service and licensed with ease regardless of borders. And most importantly, IMPF wants its writers and companies to be rewarded fairly, squarely, and fully for their work. [http://www.impforum.org/](http://www.impforum.org/)
4. MARKET ANALYSIS

4.1 Global turnover of the music industry

Like many other sectors, the music industry has been significantly affected by the Covid crisis. While this had already been felt in revenues from 2019, it is from late 2020 onwards that the full impact of the cancellation of live shows, the decline in physical sales and the impact on broadcasting is being revealed.

The total global value of the music copyright business in 2020 was approximately EUR 28.6 billion. Revenue for songwriter collective management organisations was EUR 8.18 billion, a 10.7% drop from previous year. Labels, on the other hand, grew 8% in 2020 to reach EUR 19 billion approximately. Revenues collected by music publishers directly, not through the CMO system, also saw an increase reaching EUR 1.85 billion from last year’s figure of EUR 1.69 billion.

4.1.1 The music publishing market

According to the CISAC Global Collections Report 2021, global music revenue totalled EUR 8.18 billion in 2020. This figure represents all collections by its member societies and therefore includes authors’ and publishers’ collections. This figure shows a decline of 10.7% on the EUR 8.96 billion collected in 2019, with 80% of this contraction felt in Europe.

The reason for these declines was the fall in live and background music forced by the pandemic. Income from live and public performance nearly halved during the year. This alone equated to more than EUR 1.2 billion in lost revenue.

The total global value of the music copyright business in 2020 was EUR 28.6 billion. Of this amount, EUR 1.85 billion represented publishers’ direct revenue, while EUR 8.18 billion went to songwriter CMOs. A rough estimate of the share corresponding to music publishers can be calculated by dividing the total CMO figure and adding publishers’ direct revenue. This gives a figure of approximately EUR 6 billion, which represents the amount generated by music publishers and does not include the authors’ share.

How much is the indie music publishing market worth?

According to the Music & Copyright blog, and IMPF Global Market View 2020, indies account for approximately 28% of the music publishing market. Using this figure we can estimate that indie music publishing market is worth approximately EUR 1.68 billion.

---

3 This total figure above does not include the touring business, which is an important part of the music industry.

4 CISAC statistics only cover the numbers reported by its member collecting societies, meaning that data from mechanical collections by the Harry Fox Agency and other similar mechanical rights agencies as well as revenue from the publishers’ direct licensing of rights (e.g. synch rights and “grand rights”) are not included in CISAC numbers.

5 See footnote 3.
While this is the market share, there is also another way to look at it.

When reviewing the top 50 songs in a chart, from the labels perspective you would look at who represents the top 1 song, and you would get only one answer. However, on the publishing side, for the top 1 song there may be several publishers, and each of them may have a small share. Yet, without the publisher that song does not make its way on to a digital service. You must license 100% of the song, regardless of how many publishers have a share of that song, and in many cases one indie publisher can make the difference. While the share may seem small because it is divided between several publishers, it has a 100% impact.

In this year’s report, we are looking at this impact on the market.

Looking at songs as a whole, lyrics and musical composition, on average, 46.8% of songs in the official charts, using Spotify Top 50 as an example, involve indie music publishers. Data provided by BMAT\(^6\) shows that in key markets Canada and Germany indie publishers control shares on 36% of the tracks in the charts, in France this percentage goes up to 52%, in the UK 40% and in the US 32%. In Brazil and Japan this percentage is even higher with respectively 56% and 76% of control shares for indie publishers.

While many may think the bigger you are – in terms of market share – the more powerful you are, smaller players should remember that power also lies with negative control. This means that if you have 5% share of whatever song, your negative control is actually 100% of that song, because if you don’t agree to license your 5%, the song will have to be taken down.

---

Ender Atis, Budde Music – “It is great to see the evidence that many of today’s biggest streaming hits are published by independents. The high percentages of works with independent publisher involvement in the top streaming charts confirm the significance of our sector in the digital future of music licensing. However, this report also lays out the significant imbalances in that future as things stand. As a sector, we can use this data to know our worth and act accordingly.”

---

\(^6\) BMAT has identified which songs in the year-end Top 50 Spotify charts of 2020 have shares controlled by an independent music publisher. The year-end charts have been calculated by aggregating daily charts data from spotifycharts.com.
4.2 Breakdown of repertoire

The following figures have been compiled consulting the CISAC Global Collections Report 2021. This is part of the market that does not include either direct or synch. However, it does provide an estimate of what the market is worth by user, by licence and by region. Direct publishing revenue should be added, but using the same methodology as used above for global figures (i.e., dividing CMO figures and adding publishers’ direct revenue) would not work in this case given the different calculations and calendars used by different CMOs.

4.2.1 By user

TV and radio remain the largest source of music publishing royalty payments, supplying 39.7% of total global publishing revenue, EUR 3,252 billion, with a decline of 4.4% from 2019 (with EUR 3.32 billion revenue).

Digital accounts for 29.3%, with EUR 2,399 billion in 2020 from the EUR 2.047 billion in 2019. Digital revenue streams have proved important in helping compensate for the loss of physical and social creative activities. Digital growth, and new sources of digital revenue, played a defining role during lockdown and made digital – for the first time – the second largest source of music creator revenue globally. Music streaming subscriptions went up significantly and with live events cancelled, many CMOs quickly reallocated their resources into online licensing. The combined effect generated growth of 16.2% in digital music revenue and helped to reduce the impact of the collapse of live and background.

While digital remained resilient in 2020, helped by increased subscription streaming, remuneration of the digital uses of creators’ works is still undervalued.

Live and background music at stores, clubs, bars, hotels and other general licensing users account for 18% of total collections, EUR 1,489 billion with a decline of over 45% from the EUR 2.62 billion in 2019.

Physical media such as CDs, videos and vinyl account for 7.6%, the equivalent of EUR 621 million, a decrease from the EUR 647 million in 2019.

Private copying royalties account for 4.1% of revenue, representing EUR 338 million, an increase from the EUR 221 million in 2019.

Other sources account for EUR 87.7 million. This includes synch at EUR 26 million, rental and public lending at EUR 12 million and sheet music accounting for EUR 5.7 million.

This revenue does not include all global publishing revenue as it does not account for money paid directly to music publishers as a result of direct licensing deals. In the case of digital, money paid directly to publishers is particularly relevant. As mentioned earlier, money paid directly to publishers from music users (money not going through a CMO) in 2019 amounted to EUR 1.69 billion. In 2020, this figure is EUR 1.85 billion.

---

4.2.2 By regions

There is clear European Union dominance in copyright collection, followed by North America, Asia Pacific, Latin America and Africa.

Europe accounts EUR 3.96 billion, from EUR 4.52 billion in 2019.

North America - EUR 2.44 billion from EUR 2.45 billion in 2019.


Africa - EUR 60 million, from EUR 70 million in 2019.

When considering listenership and language breakdown in different regions and countries, while major publishers are dominant in the English language song market, we know this is not the case in other languages and the indie market share is greater in songs in languages other than English.

At a moment when the European Commission is looking at ways to ensure diversity in the music industry and with discussions in place to better define “diversity” for EU level action on music⁸, it is important to keep in mind that diversity of languages and genres also increases listenership for DSPs.

4.2.3 The top 10 countries

United States: in 2019, the income of societies represented EUR 2.194 billion. In 2020, this figure went up to EUR 2,209 billion.

According to the National Music Publishers’ Association (NMPA), member revenue in 2020 was EUR 3.5 billion. The indie market in the United States is thought to represent 30% of the total publishing market.

---

⁸ Report from the Conference “Diversity and Competitiveness of the European Music Sector” with EU Member States’ Experts (4–5 March 2021)
As in many other territories, the most serious impact of the Covid pandemic was on public performance royalties, which were affected by shutdowns of restaurants, bars and most live music venues.

France had the next largest society in terms of revenue though SACEM collections dropped to EUR 902 million in 2020 from EUR 1.036 billion in 2019.

While purely music publishing figures for 2020 (in France) are not yet available, CSDEM (Chambre Syndicale de l’Edition Musicale, the French music publishers’ association) has noted that “for a very large proportion of publishers, the average drop is over 50%”. CSDEM suggests that revenues will be down due to a fall in distributions from SACEM and from synch and foreign rights, and the market will only recover in 2022 thanks to an increase in rights directly collected by music publishers. CSDEM estimates that indie music publishers represent 54% of the total publishing revenue.

Japan: Total distributions to the author and publisher members of JASRAC decreased to EUR 842 million in 2020 from EUR 948 million in 2019.

According to JASRAC, digital revenue, which is made up of income from digital music and video services as well as online karaoke, increased to EUR 235 million in the 12-month period to the end of March. Apart from digital, none of the “other” collection sources registered any growth.


United Kingdom: In April, PRS reported that total performance royalties were down 18.8% in 2020 to EUR 611 million from EUR 731 million in 2019. Whereas streaming is now by far the biggest source of British recorded music revenue for recording rights holders (58% in 2020 and growing), the sources of recorded music revenue for United Kingdom music publishing rightsholders are more evenly spread, with streaming, broadcasting and public performance rights generating roughly 30%, 30% and 28% respectively.


Australia saw music royalties decrease to EUR 242 million from EUR 256 million in 2019. (AMPAL, the voice of Australian and New Zealand music publishers, normally provides publishing figures. AMPAL report for music publishing revenue is not published at time of writing)


South Korea collected EUR 173 million in 2020, an increase from EUR 158 million for 2019.

Jennifer Mitchell, Red Brick Songs/Casablanca Media Publishing – “In the most recent study we conducted, we found that 79% of the revenue of our indie members was from foreign sources. This is a key indicator of how important the global marketplace is for independent Canadian music publishers. Canadian songs and scores are heard around the world on film, tv, streaming services and video games.”

---

4.3 Indie publishers in emerging markets

4.3.1 Africa

Africa represents 18.7% of the total revenue, EUR 59 million.

When it comes to music publishing, the African continent is still a very young market. Although, in principle, music publishers have been present for years, they have been dependent on and closely linked to major record labels. The arrival of digital changed things, however. And while artists and creators need to understand that there are two sources of revenues to be collected from digital, and these need to be licensed separately, the role of music publishers is increasingly acknowledged.

There are three main music publishing hubs in Africa: Kenya, Nigeria and South Africa. Of these three, South Africa is fortunate in that its main superstars have remained resident in the country. Since the South African market has long been controlled by record labels, its music publishers are well formed and informed, and constitute a serious professional body.

Across the region, digital and multimedia collections decreased by 35.3%, due to a sharp decline in collections for ringtones in Algeria. The rest of the continent however grew 15.3%. In South Africa there was a 39.9% digital increase, combined with a 13.6% rise in broadcast royalties.

In terms of indie share, according to Radio Monitor, the percentage of indie music publishers’ representation (i.e., control) in the Top 50 songs played in 2020 is an impressive 78% in Nigeria, 40% in Kenya, and 36% in South Africa.

4.3.2 India

Piracy continues to be a major issue in India. Despite considerable growth in the use of licensed streaming services, the International Intellectual Property Alliance (IIPA) confirmed that music piracy rates in the country are higher than in any other country worldwide, with the exception of China.

At the end of December 2020, the Indian Performing Rights Society (IPRS) published its business report for the 12 months ending March 2020. This CMO registered a new record for collections and distributions, despite suffering from the effects of Covid at the tail end of the year.

Revenue increased by 3.9%, to EUR 20 million from EUR 18+ million in the previous year. Domestic income, which includes performance, mechanical and local synchronisation fees, grew by 20.4% to EUR 14 million, while overseas receipts, which comprised of performance collections from affiliated societies, webcasting and streaming payments and synchronisation fees, accounted for EUR 6 million approximately.

IPRS collections by source share, in the 12 months to the end of March 2020 are distributed as follows: public performance 29.7%; TV 28.4%; overseas 27.8%; sync (domestic) 10.8%; webcasting/streaming 2.7%; radio 0.5%; and mechanicals 0.1%.
5. Indie publishers: looking at licensing opportunities for our creators

Covid has had, and will continue to have, a dramatic impact on the cultural and creative industries worldwide.

Live and background revenue has been the most impacted since the start of the pandemic, nearly halving collections in 2020. This is equal to more than EUR 1.2 billion in lost revenue.

This situation has been partially compensated by live streaming events. With venues closed since early 2020, concerts and events have been increasingly streamed online. These are high volume in terms of audience but are low income for creators. During the various lockdowns, music streaming services subscriptions grew. More than any other sector, online services are benefiting from social distancing. But even so, rewards are different depending on the rightsholders, and for CMOs and creators are minimal.

So, if streaming and digital services are booming, why is this growth not being reflected in all sectors of the music industry alike?

It could be said that the “opportunities” granted by Covid, such as the streaming of live events, still need to be fully understood by the music industry. Theatrical companies are making recordings of drama performances available online, but often without a licence or asking for a licence but not paying anything. Licences granted for live events can include a licence for live streaming, but rarely for online retransmission, which needs to include mechanical rights. Educating rightsholders about their rights so that they can fully grasp the benefits offered by new streams of businesses is key. This is one of the priorities of IMPF as we continue to engage with industry bodies to discuss potential new and mutually beneficial approaches to licensing models.

It is also true that rightsholders continue to suffer from the loopholes of safe harbour legislation around the globe. While there is now a certain degree of acceptance that safe harbour rules are preventing rightsholders from making a living from their creations, the truth is that there remains a lack of a clear and firm commitment from policy makers to solve the problem by determining the liability of internet intermediaries. One recent example is the European Commission’s Guidelines for Member States on the implementation of article 17 of the EU Copyright Directive, where the Commission seemed to be moving away from the original objective and wording of Article 17. Another is the General Approach on the Digital Services Act (DSA) adopted by the Council of the EU which fails to deliver on the DSA’s original objective of establishing more accountability for online platforms and creating a safer and more trustworthy
online environment. IMPF needs Member States to continue to be guided by the text of the EU Directive as adopted, to ensure that the fundamental right to property of rightsholders remains protected and for rightsholders to be able to secure a fair return on their work. Proper implementation of Article 17 is particularly relevant given the regulatory changes that are also taking place worldwide. These changes are also being encouraged by consumers themselves as they increasingly expect social platforms to take greater responsibility for the content published on their sites.

But not everything rests on safe harbour or on the lack of understanding of how to make the most of new business models. Not all sectors of the music industry are benefiting from the digital boom.

Major labels had a remarkable streaming growth, registering 33% increase on Q2 2020 to reach EUR 2.7 billion.10 CISAC, on the other hand, reports that creators’ digital revenues remain a disproportionately small share of total collections at only 29.3%. If both labels and CMOs are licensing entirely new music experiences outside the subscription market, moving away from Spotify to license also Amazon, Facebook, TikTok, Twitch and others as streaming partners, why is this growth not reflected equally by both labels and CMOs (creators and publishers)?

Is the estimated split of 55% to labels and 15% to publishers, with the remaining 30% going to the streaming services fair? Should we – in the music industry together – look at the algorithms that digital service providers use to calculate the remuneration that is owed to rightsholders?

Digital income

The real issue here is the extent to which rightsholders will benefit from increased streaming of their works depends largely on their bargaining position.

The music industry has already started to rethink the way streaming licences are granted. In the United Kingdom, the Digital, Culture, Media and Sport (DCMS) Report on streaming includes some recommendations. While one may or may not agree with some or all of them, one thing is undeniable: “Streaming needs a complete reset”.11

How can we together as the music industry come up with ways to increase the digital pie? We believe that we cannot increase our slice of the digital pie without questioning the current splits – Should DSPs be taking 30%?

Can all rightsholders get around the table in the spirit of business cooperation to discuss and negotiate fairer licences?

IMPF is already working to drive streaming and innovation in digital licensing. Together with IMPEL Collective Management, we have launched a ground-breaking Charter of Cooperation to share experiences and best practices in the digital music marketplace.

Our shared goal is to offer increased choice, flexibility, and transparency for independent publishers and their songwriters. Ultimately, streaming services should be contributing more revenue to songwriters and publishers.

---

10 Music Industry Blog, MIDiA Research
The issue of streaming rates is the most important and urgent priority for the wider community to address. It is, in fact, the defining issue of where we are at and where we are heading. Rates for publishers have been low from the outset. While record labels are reporting dramatic increases in revenues from streaming services, the publishing sector (and therefore the songwriters and composers they represent) does not benefit from this growth. The publishing sector receives rates of approximately 15% for subscription services, while labels’ split is estimated at 55% and DSPs is 30%. This is occurring at a time when the song itself is becoming more valuable as the business moves away from albums towards a track-based model.

Simply put, songwriters, CMOs and publishers need to generate a larger share of digital revenue. The amount of revenue that streaming services make off the back of the work of creators and the gross disparity and inequality of what they pay out has reached scandalous proportions. Streaming services need to increase their support for the work of composers and authors by paying up and paying fair!
6. Methodology

The present report is a compilation of existing data and statistics on independent music publishing. Data has been gathered from individual music publishing associations and other international organisations, and public music publications (journalistic and others). Figures have been taken from reports such as:

- Billboard
- BMAT
- CISAC Global Collections Report
- Complete Music Update
- Creative Industries Newsletter
- IFPI Global Music Report
- Music Ally
- Music Business Worldwide
- Music Confidential
- Music Copyright Blog
- Music Week
- Musixmatch

Numerous conversations with music publishers have also taken place, and information has been verified and contrasted with the IMPF Board of Directors and publishers around the globe.

Information gathered from the CISAC Global Collections Report based on domestic collections reported to CISAC by its member societies is collected by each society for the use of the repertoires it represents within its own country/territory. The figures exclude revenues received from sister societies to avoid duplication. Collections are gross collections before deductions for administrative, cultural or social purposes.

The Euro is used to report numbers in this report, as the majority of collections come from the Eurozone. Conversions have been made at an average yearly exchange rate.

This report gathers information from various publications, and from industry and trade
associations in the music sector, with the purpose of providing a gross estimate, a big picture, of the indie music publishing industry, but note that numbers do not correspond to exact values.

Compiling this information presents several difficulties;

First of all, much of this data reflects information provided by CMOs featuring many different accounting periods and currencies. This information reflects domestic collections – not distributions – reported to CISAC by its member societies; they are authors’ and publishers’ collections for the use of the repertoires the CMOs represent within their own country/territory. Revenue from publishers’ direct licensing of rights (e.g., synch rights and “grand rights”) are not included in CISAC numbers. Direct publishers’ revenue was gathered from industry publications and conversations with music publishers in the different regions.

Secondly, calculations were necessary to arrive at an estimate of the value of music publishing, including music publishers’ direct revenue.

Thirdly, there is no exact data on the percentage of the music publishing market represented by the majors and the indies respectively. This percentage differs in every country. And most importantly, not all countries categorise indies according to the same criteria.

In conclusion, calculating the volume of the indie market is no easy task. Extrapolating independent publishers, some member of IMPF and some not, is also not always straightforward. The data gathered in this report comes from both public reports used by the European Commission and from different publicly available industry publications. An extrapolation for the years 2017, 2018, 2019 and 2020 has been made to obtain the average percentage of the indie market as understood by the authors and IMPF.
7. IMPF members

IMPF has over one hundred publishing companies members worldwide representing thousands of people working in the independent music publishing community globally.

ABKCO Music & Records
Active Music Publishing
Akin Publishing
All Stars Music
Alondra Music
Altafonte Music Publishing
Angry Mob Music
Aporia Records
Atlas Music Publishing
Beggars Music
Big Machine Music Publishing
Big Pop Studios
Bloc Notes Publishing
Broma 16
Bucks Music Group
Budde Music Publishing
Café Concerto
CCS Rights Management
Cloud 9
Cosmos Music Publishing
Crunchy Tunes
CTM Publishing
Dancing Bear Publishing
Doite Media
Domino Publishing
Ediciones Musicales Clipper’s
Edition Björlund
Edition Intro Meisel
Editions Liechti & Cie
Edizioni Curci
El Pedrosillo
Elements Music
Evolution Media
Expected Ones Music
Fermata Do Brasil
Fonico
Freetcut Music
Freibank Musikverlags
Fujipacific Music
Gazell Music
Gl Music
Globe Art Publishing
GMI Rights Management
Golba Music
Halit Music
HOODOOH
IDM Music
K9 Music Publishing
Kassner Associated Publishers
LMG Group
Lusitanian Music
Matti Music Group
Median Muzik Edisyon
Melodie der Welt
Metatron Group
Misty Music
Mozgi Group
Mushroom Music Publishing
Music Asset Management
Music Market
Musica Global / Mass Editions Muscials
Musou Music Group
Nanada Music
Native Tongue Music Publishing
Nordic Music Society
OMSA
Oud Production
Oyez!
Pearl Note Music
PEN Music Group
Playground Music Publishing
PopArabia
Reach Music Publishing
Red Brick Songs/Casablanca Media Publishing
Reel Muzik Werks
Regard Music
Reservoir Media
Rocking Gorillas Music
Rossio Music
Rudi Schedler Musikverlag
Schubert Music Europe
Seed Point Music
Sentric Music Group
Sheer Publishing Africa
Silk Road Communications
Smilodon Publishing
SMV Schacht Musikverlage
Songtrust, a Downtown Company
Strengholt Music Publishing
Strictly Confidential Music Publishing
Sugarmusic
22D Music Group
Tallit Muzic Publishing
Target Tunes
The Bank
Third Side Music Inc
Tin Drum Music
Tj Music Service
Tro Editions Essex
Unlimited Music Brazil
Velvetica Music
Victoria Music
Wintrup Musikverlag
Wixen Music Publishing
Wonderlous
IMPF is an associate member of CISAC (International Confederation of Societies of Authors and Composers) and ICMP (International Confederation of Music Publishers) and works closely with the collective management organisations (CMOs) that that are members of CISAC at national level. IMPF has a memorandum of understanding with AIMP (Association of Independent Music Publishers), a charter of cooperation with IMPEL, the licensing hub for independent music publishers, and a strategic alliance with The Ivors Academy to strengthen ties between music creators and publishers. IMPF also liaises at international level with CIAM (International Council of Music Creators) in this regard. IMPF joins the Standing Committee on Copyright and Related Rights (SCCR) at WIPO and is a Member of the Advisory Board of WIPO for Creators. IMPF is a stakeholder to the European Observatory on Infringements of Intellectual Property Rights of the European Union Intellectual Property Office and is also a member of the Pro Music international coalition which promotes the myriad of different ways people can enjoy music safely and legitimately online. IMPF works with IMPALA, GESAC, ECSA and IFPI as part of an informal coalition of rightsholders on issues pertaining to the music and copyright spheres in Europe.

IMPF has a best practice Code of Conduct and Ethics and partners with Key Change to works towards gender balance on the Boards, Committees, and activities of IMPF. IMPF is also an early supporter and champion of the Credits Due initiative which has the aim of ensuring that “complete and accurate song metadata is attached to all recordings at the point of creation,” leading to all songwriters and contributors being accurately and fairly paid for their work.

IMPF also has a separate category of “Friends and Supporters” for companies wishing to work together with independent music publishers. The “Friends and Supporters of IMPF” category is aimed at commercial companies whose mission it is to have an open and transparent relationship with the independent music publishing community worldwide and is aligned with the vision of IMPF. For current Friends see the website here.

Musixmatch provides data, tools and services to enhance the music experience and empower creators. It has a lyrics catalogue featuring over 8 million songs and 80 supported languages. It supplies a range of platforms including the top global music digital streaming platforms, online search engines and social platforms such as Amazon, Apple, Google, Spotify, Tidal, Facebook, Microsoft and others. Alongside lyrics, Musixmatch works to provide creators with tailored tools to help manage, claim and distribute content.

Musixmatch looks forward to supporting IMPF in its mission to tackle the challenges related to the ever changing and growing online licensing landscape. Musixmatch shares the commitment of making sure independent publishers and songwriters receive their fair share of music revenues as well as working towards making processes more transparent. (https://www.musixmatch.com/)
9. Acknowledgements


IMPF thanks BMAT for its contribution using its tech and music copyright expertise to identify which songs independent music publishers control shares of. BMAT is a music innovation company with a mission to index all music usage and ownership data. BMAT connects all players of the industry to amplify the value of music. Driven by machine learning and copyright expertise, their system pumps neutral data and authoritative knowledge to everyone along the chain. Those who make or use music plug in to their O.S. to ease operations, increase earnings, and get in sync with everyone else. Every day BMAT delivers 27 billion matches and 80 million identifications to CMOs, publishers, record labels, broadcasters, and DSPs globally.

**Graphic design, layout:** K9 Music Publishing, Innovative Design

**Media partner:** Creative Industries News is an online platform that provides up-to-date news at the intersection of copyright and creative content in the digital ecosystem to readers around the globe. It is edited by Washington, DC–based Emmanuel Legrand, founder of Legrand Network, a company specialising in the entertainment business and cultural trends.
IMPF is the global network for independent music publishers. IMPF represents the interests of indie music publishers internationally, shares experiences and best practices, exchanges information on the copyright and legal framework in different territories and jurisdictions, and helps stimulate a more favourable environment for artistic, cultural and commercial diversity for songwriters, composers and publishers everywhere.

www.impforum.org - Twitter @IMPForum - https://www.linkedin.com/company/impf