IMPF

GLOBAL MARKET VIEW
INDEPENDENT MUSIC PUBLISHING
Fifth Edition
APRIL 2025



Table of contents

Introduction by IMPF President

About IMPF

Executive Summary

A **The big figure — independent music publishers' market share and estimated revenues**

B **The big issues**

i) The value of the song
ii) A global presence fostering cultural diversity
iii) The role of A&R
iv) Data as the oil in the system
v) Synch and impact on catalogue
vi) Ensuring efficiencies from CMOs
vii) AI and the threats to content

C **Conclusions**

D **Methodology**

E **Acknowledgements**

F **IMPF membership**

Note 1: The figures in this report cover the year 2023, the last year for which there is a full set of data, including the global collections from CISAC's network of collective management organisation.

Note 2: The figures in this report are an estimate that give an order of magnitude of the music publishing sector in general and of the independent music publishing community in particular. Since the methodology and the sources of data have been consistent over the past three reports, they give a sense of scale and afford a look at trends of time and place.

Note 3: The currency used for this report is the Euro. As of December 31, 2023, the average conversion rate of the US Dollar to the Euro was 0.924, as defined by the IRS.

Introduction by IMPF President *Annette Barrett*

"When we launched this project in 2019, little did we know that it was going to become a landmark contribution to the music publishing sector. Our initial goal was to have a picture of what independent music publishers were worth in the global market. We got that and much more.

Each year, we provide a figure that captures the importance of the sector; that has become a crucial tool in our engagement with policy-makers: this is what we're worth, and this is why we matter.

Make no mistakes, as this report shows, the global independent music publishing community has significant economic value. In 2023, our global value grew by 5.7% to €2.57bn, and our global market share was 26.3%, which remains higher than that of the biggest music publisher in the world.

And, since we've now been doing this exercise for half a decade, we can look at broader trends. This report shows what appears to be contradictory, but in a way makes sense — independents' market share has slightly contracted yet indie music publishers have seen their overall value grow year-over-year for the past five years of this report.

This shows that we are enjoying the benefits of a very good economic environment for music publishing generally. In this context, collections from our performing rights organisation partners have boomed post the pandemic and reached new highs in 2023, with a clear development in digital revenues.

Performance rights in traditional media have remained stable and the live sector has enjoyed a record year as many top acts have been on the road. The business of synchronisation, which has become a vital part of publishers' income, continues to show strength, thanks to the development of video streaming platforms and the high volume of TV shows and films produced around the world, each of which constitute opportunities for publishers.

Overall, we are optimistic about the current state of the business, based on the findings of this report. However, generative AI will have an impact on the music business as we know it today – and our concerns are real. Recent figures from Deezer should give us food for thought: 10% of the 100,000 songs uploaded each day onto streaming platforms are AI-generated.

Given that AI tools have only been here for a relatively short period of time, it begs the question of what will happen tomorrow? AI is clearly going to affect the entire ecosystem and the recent report from CISAC about the risk of revenue loss in the next five years to AI content has been an eye-opener.

IMPF is active in all cross-industry discussions about AI, and we make sure that the voice of the independent music publishing community is heard. A shift in our revenues, due to AI, could have dire consequences for our members and the songwriters and authors they represent."

"When we started IMPF, over ten years ago, we had an idea — giving independent music publishers a voice in the global music industry. I think we have succeeded beyond our dreams. One of the key elements that has put us on the map is this exercise in trying to evaluate the economic importance of the independent sector. This report, each year, tells us how much we are worth, and it is a very gratifying picture. Congratulations to all our members for continuously growing our business."

Pierre Mossiat, CEO, Strictly Confidential and Honorary President of IMPF

About IMPF

IMPF, the global trade body for independent music publishers, is made up of hundreds of independent companies across five continents, who share the same values and support local music talent in all their territories.

IMPF is a community of entrepreneurs and music lovers who believe that the song or the composition are at the heart of the music industry.

IMPF's mission is to stimulate a more favourable business environment in different territories and jurisdictions for artistic, cultural, and commercial diversity for its music publisher members and the songwriters and composers they represent. And IMPF ensures that independent music publishers remain the powerhouse of the music world.

IMPF works closely with the global network of collective management organisations (CMOs) to promote greater transparency and better governance. IMPF members are usually active members of the local CMOs in their territories.

IMPF advocates to all forums where the future of the music sector is under discussion. Whether in front of the EU, WIPO or any other body that can affect policy change, IMPF ensures that the voice of the independent music publishing community is heard.

In 2025, IMPF received a second grant from the Creative Europe programme, following an initial grant covering the period 2022-2025, which helped fund several initiatives, in particular the annual Global Music Summit and Songwriting Camp in Palma. More broadly, through several co-funded initiatives, the project has been able to build music publishers and songwriters' capacity on an international level, expanding their reach and fostering creation.

The new grant will further fund new projects designed to support IMPF's members everywhere.

IMPF's executive instrument is the Board of Directors, a college elected every two years. Annette Barrett of Reservoir Media is the current President of IMPF.

"IMPF is a truly global organisation, representing independent music publishers around the world with deep connections to their local music scenes. We are proud to be the voice of a community that is made up of thousands of entrepreneurs who, each day, work tirelessly to find new talent, help creators get better at their craft, push for their music to be featured and performed around the world, and ensure that the royalties that they are owed are efficiently collected. This fabric makes IMPF a unique organisation, one that truly cares about the songs and those who compose and pen them."

Annette Barrett, President, IMPF

Executive Summary

The independent music publishing business continued to grow in 2023, despite a slight drop in global market share, according to the yearly Global Market View 2025 published by IMPF.

In 2023, the sector's global value reached €2.57bn in 2023, up 5.7% year-on-year, with a global market share for independent music publishers of 26.3%, slightly down from 2022's 26.7%.

From a multi-year perspective, two significant trends dominate IMPF's figures:

1. The value of the independent publishing sector has continuously grown since IMPF started calculating the sector's global value. Between 2018 and 2023, independent publishers' income grew by a significant 105.6%.
2. Independent music publishing as a whole remains the largest publishing entity in the world, ahead of the largest major company.

Good performance in 2023 was mostly due to strong music rights collections by CMOs, up by 7.6% to €11.7bn, boosted by digital revenues.

The figures taken into consideration for this report include the share of revenues that go through the network of CMOs around the world but do not include royalties paid directly to songwriters and composers.

This IMPF Global Market view also highlights various aspects of independent music publishers' activities, namely:

- **Publishers' contribution to the creative eco-system,** through the constant sourcing, signing and developing of new, up-and-coming talent. Independent music publishers are the main support of creators — songwriters, composers, lyricists in all genres, languages and styles — who are the foundation of the music industry. This activity makes independent publishers and their songwriters' key agents of cultural diversity.
- **The value of the song.** Publishers are the custodians of songs and compositions. But there is an imbalance between the remuneration of songwriters and publishers and that of recordings. In the era of streaming, this imbalance is seen as unfair by IMPF members and songwriters and needs to be addressed.
- **Publishers as valuable partners in the music eco-system.** Alongside other stakeholders in the music creation and distribution process, independent publishers contribute to all the activities crucial to the sector's proper functioning, including working with CMOs to ensure efficiency as well as improving the quality of the data used in the system.
- **The threats and opportunities of AI.** While AI is a creative tool, its unchecked development, and the proliferation of AI-generated songs, can pose an existential threat to songwriters and publishers.

For IMPF, this market report demonstrates the scope of the independent music publishing sector's contribution to the global music economy.

> ***"As a global organisation, we are pleased with the continued growth of our sector. This reflects positively on all our members around the world, who fight every day to build a business deeply rooted in local communities and, at the same time, contribute to cultural diversity. We are, however, deeply concerned about the impact of AI on our businesses."***
>
> *IMPF Board of Directors*

A ➢ The big figure — Independent music publishers' market share and estimated revenues in 2023

The data used to determine the value of the global independent music publishing market is based on three main sources:

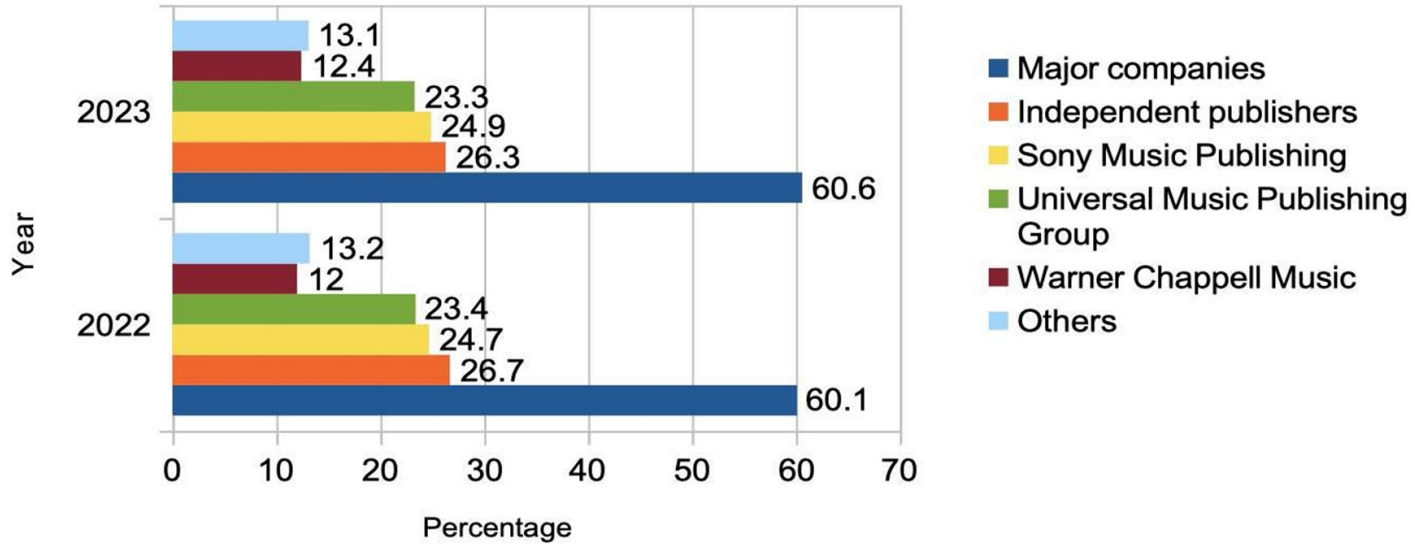
- Will Page's annual report on the value of the music copyright market;
- Music & Copyright's annual music publishing market share report; and
- CISAC's Global Collections Report.

Through these three sources, IMPF can extrapolate and quantify the music publishing sector's market shares and main revenue streams — i.e. the revenues collected via the global network of CMOs, as compiled by CISAC which provides a very granular picture; and music publishers' direct revenues (direct licensing of lyrics, sheet music etc.) as estimated on the basis of various sources by Will Page.

According to estimates from Music & Copyright (M&C), the global music publishing market is dominated by the three major companies — Sony Music Publishing (SMP), part of Sony Music Entertainment; Universal Music Publishing Group (UMPG), part of Universal Music Group; and Warner Chappell Music (WCM), part of Warner Music Group. Together, the three majors' market share was 60.6% in 2023.

Music publishers' market share 2022-2023 (in %)

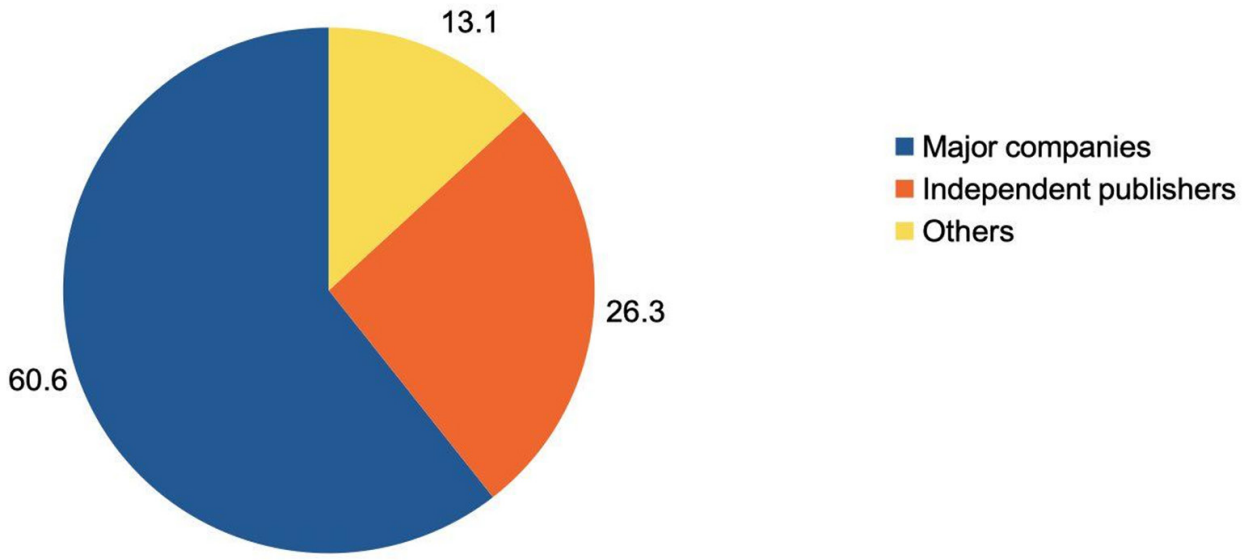
(Source: IMPF, Music & Copyright)



The market share of independent music publishers was 26.3% in 2023, down from 26.7% the year before. Excluded from this category are the three majors, as well as companies with a market share exceeding 5%. With a 26.3% share, independent music publishers, taken as a whole, remain bigger than the biggest music publishing company, SMP.

Music publishers' market share in 2023 (in %)

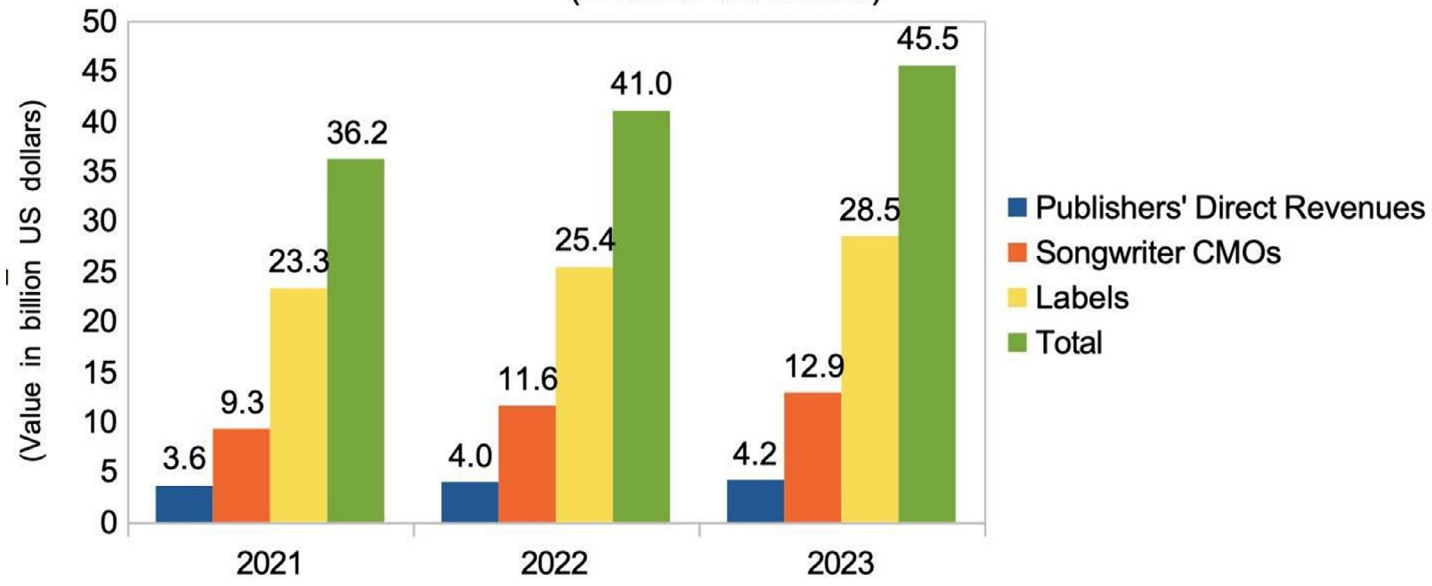
(Source: IMPF, Music & Copyright)



The global value of the music copyright-related market was €42.0 billion ($45.5 billion) in 2023, up from €38.8 billion ($41.0 billion) in 2022, according to economist Will Page.

Global value of music copyright (2021-2023)

(In billion US dollars)



(Source: IFPI Global Music Report; CISAC Global Collections Report; Music & Copyright and Will Page)

Music publishing revenues accrued to music publishers and songwriters accounted for a total of €15.8 billion ($17.1 billion) in 2023, with revenues from the network of CMOs at €11.91 billion ($12.9 billion), and direct licensing revenue at €3.88 billion ($4.2 billion).

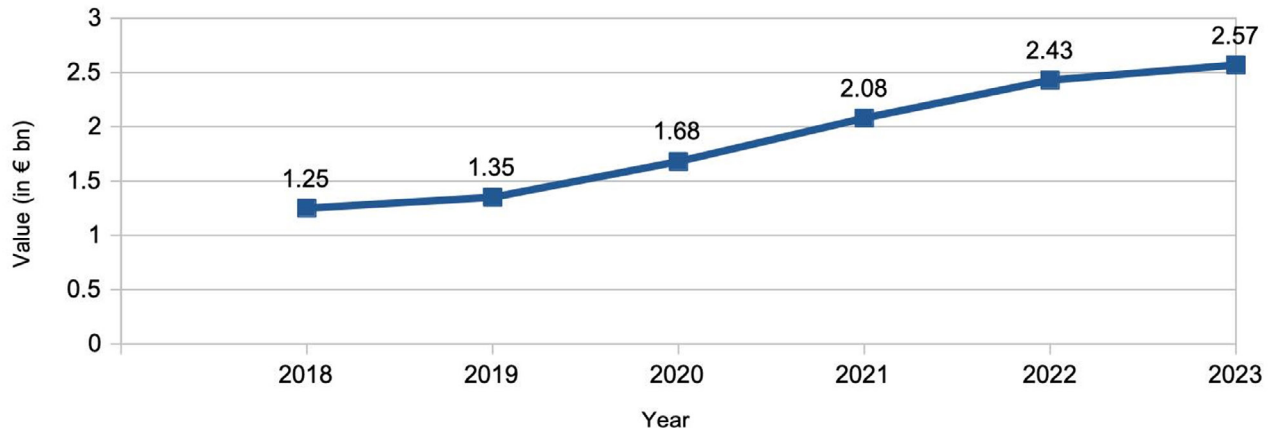
Collections from CMOs are usually split 50-50 between songwriters and publishers, resulting in revenues of €5.95 billion ($6.45 billion) for music publishers, to which can be added the €3.88 billion from direct licensing, for a total of €9.8 billion.

The global market value for music publishers, therefore, was €9.8 billion in 2023. Independent publishers capture 26.3%, or €2.57 billion of that against €2.43 billion in 2022.

The value of the independent music publishing sector has increased by 5.7% between 2022 and 2023. This is mainly due to the good performance of CMOs in 2023, which went up 7.6% year-on-year to €11.7bn. This has positively impacted the independent music publishing sector and offset the drop in market share.

Independent music publishers' market value 2018-2023 (in € bn)

(Source: IMPF, with Will Page, CISAC, Music & Copyright)



The value of the sector in 2023 confirms a positive trend — revenues of independent music publishers around the world have been growing year-on-year since 2020, the first year IMPF started producing data. The sector's value has grown from €1.15 billion in 2018 to €2.57 billion in 2023, or by an impressive 105.6%.

There is a paradox here as, on the one hand, independent music publishers' market share is diminishing, but its global value is increasing. This can be explained by the exceptional growth of the overall music copyright sector and, in particular for music publishing, the growth in music collections globally, boosted by the development of digital collections worldwide.

KEY FIGURES	2023
Global value of the music publishing market	€9.8bn
Independent music publishers' global market share	26.3%
Global value of independent music publishing	€2.57bn
Growth between 2022-2023	5.7%
Growth between 2018-2023	105.6%

Breakdown by sources of revenues:

Music publishers rely on several sources of income, most of which go through the network of CMOs, members of CISAC, and direct revenues.

In all the calculations below, we have used as a benchmark the 26.3% market share of the global independent publishing sector. This is a global figure and does not take into account the diversity of situations in each individual country or region, where sometimes the share will be lower and others where it will be higher. For the sake of this research, we have chosen to apply the 26.3% share to all the various revenue streams.

If we apply the same benchmark to publishers' direct revenues identified by Will Page ($4.2bn or €3.88bn), independent music publishers' direct revenues (mostly synchronisation rights) were in the region of €1.02bn in 2023.

Similarly, we can extrapolate from CISAC's music collections the share that would flow back to independent music publishers by country, region, and type of rights.

As previously stated, global music royalties reached €11.7bn in 2023, up by 7.6%. The 50% share accrued to publishers represents €5.85bn, of which 26.3% - or €1.54bn - is flowing to the independent sector.

CISAC members' music collections were pushed upward in 2023 by continued digital growth and the strongly recovering live sector post COVID. As CISAC noted in the Global Collections Report 2024, total music collections have rebounded to +31.6% above their level of 2019, before the pandemic.

Live and public performance increased by 21.8% in 2023 and exceeded 2019 collections for the first time, while TV and radio collections continued to decline (down -5.3%), offset by 9.6% digital growth. However, mechanical royalties have suffered from a decline.

Revenue by type of usage (in €bn)

Source of revenue	**Collections 2023** (in €bn)	**Independent publishers' revenue** (in €bn)
Digital	4.53	0.60
TV & Radio	3.37	0.44
Live & Background	3.06	0.40
CD & Video	0.38	0.05
Private Copying	0.28	0.04
Other	0.11	0.01

(Source: IMPF, with CISAC)

Overall, digital was a prime driver of growth, with a strong increase in digital revenue in all regions, except for Africa. Certain markets have digital revenues now exceeding 50% of the total, such as Mexico (+69.8%), Sweden (+64.7%), Australasia (+61.4%) and Canada (+53.2%).

In Canada and USA, for the first time, digital revenue overtook broadcast income, which had traditionally been the dominant income stream. At €1.4bn, digital now accounts for 43.6% (+12.6%) of the market.

The US market is by far the largest single market for indie publishers, while Europe as a whole is by far the largest region in terms of collections from CMOs. However, in terms of growth, Latin America was the fastest growing region with a 26.2% growth rate, driven by Brazil and Mexico, where the market grew by 35%. Meanwhile, Argentina, Chile and Peru also posted significant growth.

Revenue by region (in €bn)

Region	**Collections 2023** (in €bn)	**Growth** (in %)	**Share of total** (in %)	**Independent publishers share** (in €bn)
Europe	6.00	8.3%	51.1%	0.79
Canada/USA	3.19	7.9%	27.1%	0.42
Asia-Pacific	1.78	-0.3%	15.2%	0.23
Latin-America	0.69	26.2%	5.9%	0.09
Africa	0.07	3.2%	0.6%	0.01
Global total	11.70	7.6%	100.0%	1.53

(Source: IMPF, with CISAC)

Europe grew by 8.3% and Canada/USA by 7.9%. Asia-Pacific was stable, but it was more a factor of adverse currency conversion rates, affecting mainly Japan and Korea, than a reflection of the dynamism of the region. Africa, with a 3.2% growth is below the global growth rate of 7.6%, and is dominated by South Africa, which represents about half of the total collections in the region.

Overall, the top 10 markets accounted for €9.1bn of the €11.7bn (or 83.7%). The table below shows the value of each market and the theoretical value flowing back to indie publishers.

Top 10 market by revenue

Country	Collections 2023 (in €bn)	Growth (in %)	Independent publishers share (in €bn)
United States	2.8	8.1	0.36
France	1.4	5.1	0.18
UK	1.1	7.1	0.14
Germany	1.0	8.6	0.13
Japan	0.9	-3.0 (+6.8%)	0.12
Italy	0.5	22.3	0.06
Canada	0.4	5.8	0.05
Australasia	0.4	2.3	0.05
Korea	0.3	9.6	0.03
Spain	0.3	-3	0.03
Global total	11.7	7.6	1.53

(Source: IMPF, with CISAC)

The world's two largest markets — India and China — are both showing promising signs. India is the world's 24th largest market in revenues, which is no small achievement since the country did not appear among the Top 50 markets a few years ago. In 2023, it posted revenues of €57m, while China was at the 26th position with revenue of €51m. Both countries have the potential to become top 10 markets in a decade or so if they continue to grow at the same rate and join the Republic of Korea (currently in ninth position).

Based on initial reports from CMOs, collections for 2024 are expected to grow by 5-7% in the main markets, due to continuous growth in digital, good live performance, and the resilience of traditional media, in particular. The synch market is also expected to be strong as 2024 was marked by significant AV activity across the globe.

The market will continue posting growth, thanks to a strong economy in most regions, and the continuous growth trajectory of digital revenues, especially in Latin America and Asia.

The state of the recorded music market in 2024 augurs well for the music publishing sector. IFPI reported that total revenues were up 4.8% to $29.6 billion in 2024, a growth rate that likely will be reflected in the publishing sector, considering that streaming revenues exceeded $20bn for the first time and represented 69.0% of total recorded music revenues, with a 9.5% growth rate. In addition, revenues from the public performance of sound recordings were up by 5.9% to $2.9 billion in 2024, which generally tends to be echoed in the performance rights for compositions.

The recent experiments in implementing new models for streaming remuneration, switching from user-centric or pro rata model to an artist centric payment system (ACPS) are also likely to have an impact on the revenues allocated to songwriters and publishers. In France, music streaming service Deezer has been at the forefront of this major shift and, at the end of 2024, music rights society SACEM adopted the model via an agreement with the DSP (see press release here).

The ACPS model was first introduced for recorded music in 2023, and the model will now be applied for publishing rights. With the ACPS model, Deezer is putting a cap on how much impact each user can have on the royalty pool split, giving a higher share of what subscribers pay to the artists they listen to, while reducing incentives for fraudulent behaviour. It also rewards artists with a double boost: songs by artists with at least 1,000 streams from 500 different subscribers each month get remunerated twice the amount per stream compared to artists who don't reach this goal. The double boost is also applied to songs that are actively searched for or found in non-algorithmic playlists.

Deezer is also excluding tracks with noise and functional sounds from the royalty pool as well as cleaning its catalogue and removing fraudulent content, noise and tracks that haven't been listened to in 12 months. This is expected to increase the market share for artists and rightsholders.

It is too early to fully evaluate the impact of the change, but early reports suggest a better balance in the allocation of revenues between mainstream acts and less popular artists.

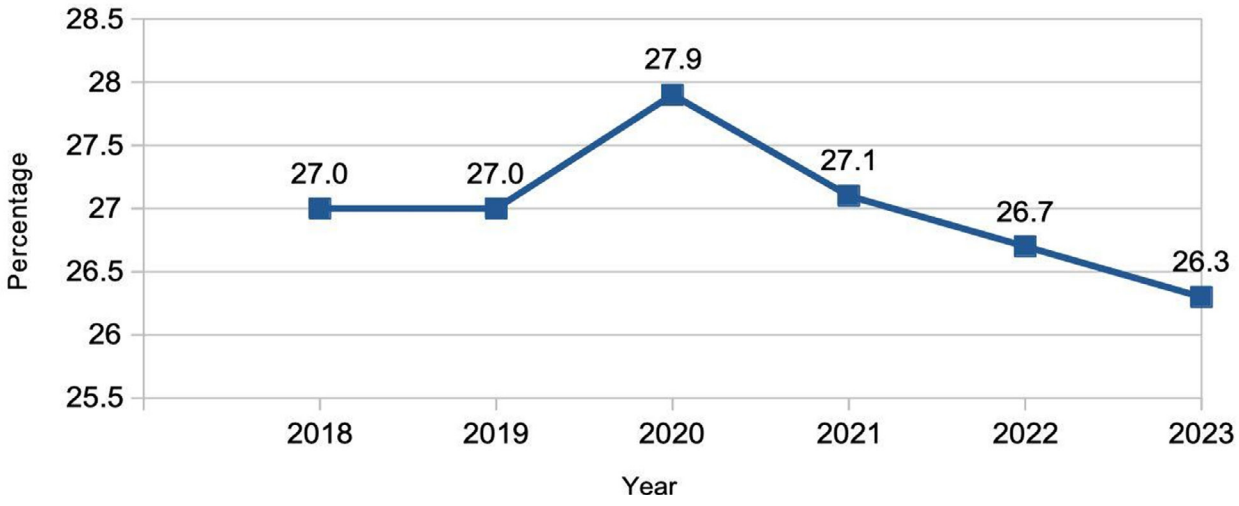
MiDIA Research's music publishing forecast report, published in the summer of 2024, predicts that global music publishing revenues will "close to double between 2023 and 2031," with total music publishing revenues projected to reach $16.8 billion by 2031. MiDIA Research forecasts that digital and live will be the two key components for market growth.

Market consolidation impacts indie publishers

As the table below indicates, independent music publishers have been affected by an increasing consolidation of the global music publishing market, which mirrors a similar situation in the recorded music side of the business.

Independent music publishers' market share 2018-2023 (in %)

(Source: IMPF, with Music & Copyright)



Catalogues that were previously independently managed have been changing ownership and acquired by majors, BMG or Kobalt. This trend is expected to continue.

B > The big issues

i) The value of the song

The music publishing business is the business of songs. Music publishers are the custodians of the compositions and the lyrics of the songs, provided by the songwriters, composers and lyricists they have under contract, or from catalogues that they own.

Music publishers' role is to identify authors and composers — most of the time at an early stage of their development — and help them grow as songwriters or composers. Songs are mainly used in recordings, but can also be licensed for use in films, TV shows, advertising, video games etc. Lyrics can also have a life of their own through dedicated licensed platforms or in karaoke machines, for example.

Over the past 150 years, compositions have driven the music sector, be it through the sale of sheet music to today's eco-system, where streaming platforms benefit from new recordings every day.

From the cabaret-type songs by Kurt Weill from a century ago to the great American songbook of Cole Porter and Irving Berlin to the Brill Building generation in the 40/50s to Bob Dylan in the 60s to The Weeknd nowadays, there is a constant — it's the value of the song.

Without the song, there is no industry, yet the song is the least remunerated segment of a recording. This has become an even greater issue with the rise of streaming and the importance of digital in the mix of revenues.

> ***"In today's digital world of a la carte cherry-picking, playlisting and short-form videos, great songs are arguably more important than ever",*** *explains Helienne Lindvall, President of the European Composer and Songwriter Alliance (ECSA).* ***"They are the fuel that drives the entire music industry — and yet the royalty payments songwriters receive do not reflect this."***

The issue of value is prevalent in the whole digital ecosystem.

In the era of physical products (e.g. vinyl, CDs, cassettes etc.) mechanical royalties paid to publishers and songwriters — initially introduced in 1909 in the US —were a fixed percentage of the sale (or a fixed rate by the cent per song in the US), regardless of which songs were listened to or not by the buyers of the recordings.

In the era of streaming, songwriters and publishers are paid according to the number of streams their songs generate, based on a share of the streaming services' revenues.

As the industry is becoming more digital-driven, there is a disconnect between revenues that were generated by physical sales and income from digital sources.

Royalty Exchange, a company trading rights attached to songs, calculated that, in the US, a download or a song on a physical album would generate a mechanical royalty of 9.1 cents per song. With streaming, the mechanical streaming rate is about $0.06 per 100 streams, or $0.0006 per stream. Using these figures, Royalty Exchange calculated that it would require approximately 1.6 million on-demand streams to earn $1,000 in streaming mechanical royalties, whereas to earn the similar amount with physical products or downloads, you would need approximately 11,000 downloads or physical albums sold.

Streaming platforms are also using various methods to dilute the value of the song, such as the creation of bundles by Spotify in order to lower royalty rates for songwriters and publishers, or the use of playlists populated with "mood music" that the service pays less for.

The European rights societies' trade body GESAC noted in its 2022 report that revenues from streaming are "skewed" towards the owners of sound recording rights and the streaming platforms. The split of the digital pie, as described in the GESAC report, suggests that, after taxes, 30/34% of the price paid by subscribers goes to the streaming service and, out of the remaining 70/66%, 55% is paid to the labels and performers, while 15% finds its way to songwriters/composers and music publishers.

Independent publishers believe that this imbalance should be addressed. Major companies, which have both a recording and a publishing unit at scale, have less incentive to rebalance the recording/publishing ratio in the revenue allocations from streaming services because it would basically take from one hand to give to the other. Meanwhile, independent music publishers, who usually don't rely on massive recording catalogues, have a clear interest in seeing their revenue streams grow with a better split between recording and publishing.

> ***"The exponential rise in streaming royalties that has taken place during the last few years is without a doubt promising. Nevertheless, far from impacting all genres equally, this rise is generating notable discrimination against certain musical genres. This is the case with classical music, which is not only undermined by the algorithms engineered towards pop, but even more so by the unfair distribution of streaming revenue, ignoring a work's duration. Or is it fair that a three-minute song be paid the same amount as a 20 minute one? Such a massive imbalance is generating harm that will be irreparable if not soon reverted."***
>
> *Cecilia León Rodrigo, President, Ediciones Joaquín Rodrigo*

ii) A global presence fostering cultural diversity

Independent music publishers are present in almost every country in the world, and their existence makes them active agents for cultural diversity, for multiple reasons:

- Their businesses are deeply rooted in the local economic, social and cultural fabric of their countries.
- They hire and train local staff, sign local talent, build IT networks to process royalty flows, participate in the life of the local collective management organisations, and pay local taxes, among other activities.
- They develop a network of like-minded partners around the world to sub-publish their catalogues and provide more opportunities for the talent they represent.
- They help expose talent they have signed locally and globally.
- They contribute to the economic growth of their respective countries and, when they achieve international success, it has a positive cultural and economic effect in their home base, also contributing to soft power, as seen recently with the global success of K-Pop acts originating from the Republic of Korea.

IMPF membership reflects this diversity, with member companies operating in every region, with different languages, cultures, and musical traditions. Membership in emerging markets has also been growing, pointing to the vitality of the music scenes in these countries, and the establishment of professional infrastructures that are signing talent and building repertoire, while growing their international network.

We asked several IMPF members how they view their role in their respective countries.

"Estonia might not be the biggest country in Europe, but we have a great musical tradition. For a company like mine, there is a reservoir of talent that we can tap into and help grow through songwriting camps or professional and creative advice. Our ambition is to see this talent cross borders and have success outside our country. Music publishing is at the forefront of music creativity, and we are proud of the role we play in helping our artists have a career at an international level."

Kertu Mägar, Co-founder / CEO, FAAR Music

"PopArabia is based in Abu Dhabi and our footprint covers the entire MENA region. The common denominator is the Arabic language and having a youthful population across the region. We work across all markets through MENA, working with a combination of established artists with meaningful fan-bases and newer developing artists who represent the innovative wave of indie music growing out of the region and reaching global audiences. We work with Egyptian actor/musical superstar Mohamed Ramadan and with Lebanese icon Nancy Ajram, but we also develop artists like Bedouin Burger, a Syrian/Lebanese duo fusing traditional Arabic folk with electronic music. Our role is to support their growth in the region and use our network, relationships and infrastructure partnered with Reservoir to open opportunities with global audiences. I am bullish on the prospects for Arabic music and that we will soon see global hits with artists coming from this region. As a local publisher and an indie label with boots on the ground, we play an active role in exposing talent from the region."

Hussain "Spek" Yoosuf, Founder and CEO, PopArabia; EVP of International and Emerging Markets, Reservoir

"As Australia's leading independent music publisher, Mushroom Music has been shaping the Australasian music scene and culture for decades. We represent some of the most iconic local and international songwriters and artists, while also championing emerging talent and helping them reach audiences worldwide. Our songwriters are at the core of everything we do. Proudly Australian and passionate about music, our mission is to support our writers in expanding beyond our borders and making their mark on the global stage."

Linda Bosidis, co-CEO, Mushroom Music Publishing

"Latin music has become a global force, not just in popularity but in cultural influence. Talent emerges from every corner of the region, from Puerto Rico — where I'm from — to Chile, Mexico, Colombia, and beyond. What once seemed distant is now a reality: Spanish is the second most-heard language on streaming platforms, and Latin music is redefining the global sound. As a Latin Caribbean publisher, it's inspiring to see the world turning to us, recognising the voices and stories we represent.
At Rimas Publishing, we've had the privilege of working with groundbreaking artists like Bad Bunny, who redefined the mainstream, Eladio Carrión and Lyanno, who continue to push creative boundaries, and stars like CrisMJ and Pailita, leading a new era of unprecedented successful music from Chile. Managing their global publishing licences allows us to foster diversity and witness its worldwide impact firsthand. This movement is not just about commercial success — it's about representation, identity, and making sure our culture continues to be heard in every corner of the world."

Emilio Morales, Managing Director, Rimas Publishing

"Fujipacific Music is one of Japan's oldest and most active music publishers, having been in business for almost 60 years. We represent over 55,000 active copyrights from domestic songwriters and composers, and we are also the sub-publisher to more than 500 publishers from overseas. We have a dual role in helping our songwriters and composers find new opportunities in Japan and abroad, and we are also helping our publisher partners find a footprint in Japan with their catalogues. It is a win-win situation."

Hiroyuki Tachimoto, President, Fujipacific Music

iii) Publishers powering A&R

A&R — shorthand for Artist & Repertoire — encompasses all the work done around talent — songwriters, composers and performers. Publishers are centrally positioned to identify new talent, help them hone their craft, improve their composition skills, connect them with other songwriters and find performers who will take their compositions to the studio and turn them into recordings.

Publishers are usually songwriters' first professional affiliation and help them grow through co-writing session, connections with performers, placement of songs, promotion of songs, finding a management company, and career advice. Their role is even more crucial in the digital age as they help songwriters and composers rise above the white noise.

Publishers are especially well placed to create the conditions for collaborations between songwriters, performers and musicians. This new appetite for collaborations is a change from the era of the singer-songwriter as a self-contained unit (think Bob Dylan, Joni Mitchell or Neil Young). The rationale between these songwriting sessions or workshops is to add layers of talent to the creation of a song and have the best output possible.

This also explains why, while previously songs might have been composed by a small number of artists (think Lennon-McCartney or Jagger-Richards), today they are often a smorgasbord of co-composers, with some specialising in top line and others in choruses or melodies. Regardless of the number of co-writers, the publisher is usually the initiator of the process.

Over the years, A&R has expanded into a wider canvas, with publishers putting their mark on several aspects of the songwriters' creative process: from the recording of demos to organising songwriting camps; connecting with other songwriters and performers; placing songs; identifying opportunities for composers across film, TV shows, games etc. The key in this process is the relationship between the publisher and the creator. This bond is based on trust and the understanding that publishers are on the side of the creators.

Music publishers today are the forefront of creative trends. New talent around the world is spotted and nurtured by publishers, before blossoming into fully-fledged artists, songwriters and composers. Publishers become the champions of their artists and provide them with the professional environment that will help them with their careers.

A&R is often compared to R&D in other industries, and publishers are its financial backers, but they are also more than that. The one-on-one bespoke support they provide to creators is one of publishers' most important roles.

"At MIME, we know the value of songs and we know when we hear a good song — our founder, David Porter, is himself a songwriter and producer. We take A&R very seriously at MIME, because we know how important it is to create the right environment for artists and songwriters. We also know that it's sometimes the little things that matter, such as helping a songwriter find a bridge or a chorus or connecting a composer with the right artist and creating meaningful collaborations. We are a full-service company, but A&R is what fuels us."

Tony D. Alexander, President & Managing Director, Made in Memphis Entertainment

"Nearly 100 years ago, our company was founded by revolutionary A&R executive Ralph S. Peer, who saw the importance of prescient, strategic investments in emerging, high-growth markets. The company is considered the first to travel across geographical borders publishing the works of the most iconic composers from Mexico, Puerto Rico and Cuba such as Agustin Lara ("Solamente Una Vez"), Perez Prado ("Mambo #5"), Jose Alfredo Jimenez ("Si Nos Dejan"), Beny More ("Como Fue"), and Consuelo Velazquez ("Besame Mucho"). Peer's A&R vision was unprecedented in its time and is an ethos which continues to this day at peermusic. Today, with 39 offices in 32 countries, peermusic still looks to create firsts for our industry and we have an unwavering dedication to promoting songs of cultural importance, constantly keeping an eye on new talent and signing promising songwriters across all genres and territories. Recent signings by our team include Vladi Cachai, AQUIHAYAQUIHAY, Un León Marinero, NanQ and Foudeqush."

Elizabeth Rodda, President, US Latin, Latin America and Global Society Relations, peermusic

iv) Data as the oil in the system

1) The importance of accurate ISWC identifiers

Publishers have a duty to collect revenues on behalf of songwriters and composers. In the early days of the publishing business, they were mainly expected to publish sheet music and remunerate the authors of songs based on the number of sheet sales. The evolution of the business, with the multiplication of revenue streams and the expansion of digital music, has given an even wider role to the publisher centred around data.

Compositions are usually assigned an identifier known as the International Standard Musical Work Code (ISWC), which is a unique, permanent, and internationally recognised reference number for musical works. It is usually assigned by a local or regional registration agency, usually a CMO.

There are currently 54 registration agencies that have incorporated the use of ISWC into their business processes. Data from the ISWC System, the central database of all ISWC works information operated by CISAC, shows that there are currently over 52 million unique works with an ISWC associated.

The system now benefits from the ISWC-Network, a public portal operated by CISAC to facilitate the search of works and their allocated ISWCs, which provides access to essential ISWC metadata.

According to the ISWC-Network, ISWC serves as "a code to accurately, efficiently, and quickly connect authors to a specific musical work. This code allows CMOs, publishers, music services, and any stakeholder in the music value chain to track, identify, and ensure that music creators are attributed the remuneration that is duly owed to them for the use of each specific musical work allocated with an ISWC."

An ISWC, once matched with an International Standard Recording Code (ISRC), will allow the authors of compositions to be paid when the recording is used, be it on a streaming site, a broadcast, or any other means of distribution. An ISWC can be matched with several ISRCs, as compositions can be performed by many different artists.

ISWCs are the foundation of the publishing economy in the digital age, as more and more consumers access or share music through streaming platforms or social networks. In a nutshell, music publishing is the business of ISWCs.

The system functions as such: When a recording is played on a digital platform, the operators of the platform collect the data and match it with an ISWC or pass on the recording data to CMOs or other agents whose function is to reconcile ISRCs with ISWCs. Connecting ISRC and ISWC data is the vital matching process that allows the music publishing sector to ensure that music compositions get their remuneration.

But in a world where billions, if not trillions, of songs are streamed each year, the capacity of the systems to match ISRCs and ISWCs is paramount. The matching rate of ISRCs/ISWCs is

the key to a fully functioning digital music market and the way to ensure that all rightsholders are remunerated.

However, ensuring that ISWCs are filled with accurate data is the first roadblock facing publishers. The ISWC in a song will include all the writers and composers of song, and it will also include information about the authors of a sample (or multiple samples) in a song. This is the reason why there are sometimes dozens of attributed co-writers and publishers in some songs.

An ISWC will also include the splits between the various co-composers of a song, which can at times be difficult to determine because such information is not necessarily documented, as a lot of works are composed during studio sessions with multiple contributors. Establishing accurate splits is paramount to establishing the streams of revenues that will flow back to all parties.

Multiple initiatives have tried to address these issues and have resulted in increasing the quality of data. One issue is how to ensure that data is captured at the point of entry — that songwriters and performers at a recording session enter data about who is present in the studio at the time of a song's creation.

Independent music publishers play a key role in establishing accurate data. They have the same vested interest as songwriters to have accurate data attached to sound recordings to ensure that the repertoire they own and/or represent receives the remuneration that is owed.

At the organisation's annual meeting in Seoul in June 2024, CISAC reported progress in the adoption of the ISWC standards, in particular through a speedier process to allocate an identifier even when all the authors of a song and the splits are not fully documented.

Independent publishers work closely with CISAC to improve the ISWCs databases, via the ISWC-Network portal, and by working closely with their local CMOs. They also support initiatives to improve data, such as Session, and welcome the The MLC's creation of an open database through which they can verify the accuracy of their repertoire's data.

"CISAC's priority is to sustain the digital growth success story of the last several years, bring more efficiency to the global collective management system and, in turn, increase remuneration to affiliated creators and publishers. We are making vital improvements to data quality across our network with the modernisation of CIS-Net, which is the central platform that CMOs rely on for musical works documentation and rights management. Our work on extending the ISWC across the music value chain is also reaping results. In addition to its use by all societies and many publishers, a number of Digital Service Providers are now able to access the codes. We are also guiding efforts to issue the ISWC at the point of release of a song. These measures are being carefully and steadily rolled out in close collaboration with all parties in the value chain. The mission is to adapt to our rapidly-changing market environment and to the constant demand for new efficiencies and revenue growth."

Gadi Oron, Director General, CISAC

Music publishers also organise seminars and workshops, alongside CMOs, to educate songwriters and raise awareness about the importance of having accurate data, with documentation that starts at the point of the creation of the song.

> ***"Data is not what people have in mind when they join this sector — let alone songwriters and composers. They think about talent scouting, A&R, compositions, songwriters, great music; but what most people forget is that the other side of our business, and equally important, is to ensure that we collect all the revenues that are generated by the music created by our songwriters, composers and authors. This cannot be done with bad and inaccurate data. And in this digital era, accurate data is even more crucial. We work with our songwriters to make sure that we capture all the right data from the moment they start working on a song. Data is the vital link to our repertoire."***
>
> *Claudia Mescoli, General Manager, Edizioni Curci*

In this context IMPF is also a supporter of CLIP and sits on the Advisory Board. CLIP was launched by the World Intellectual Property Organisation (WIPO) and the Music Rights Awareness Foundation. CLIP stands for Creators Learn Intellectual Property. It is an online platform built to raise creators' awareness of intellectual property rights and related management practices.

> ***"CLIP will support creators with the knowledge and skills they need to transform their artistic passion into a viable profession."***
>
> *WIPO Director General Daren Tang*

The promoters of CLIP want to help creators who are producing music, art and other content around the world to understand their rights and the metadata that is attached to creative works.

CLIP is currently available in seven languages - see here.

> ***"I know firsthand how important it is for creators to know and manage their IP rights,"*** *explained Swedish songwriter and performer Björn Ulvaeus, of ABBA fame, who is also Co-Founder of the Music Rights Awareness Foundation.* ***"At the core of CLIP is a steadfast commitment to creators. Helping them understand the complexities of the creative industries will enable them to maximise the value of their creations."***

2) The challenge of matching ISWC and ISRC identifiers

One of the main challenges for the music publishing industry is the matching of ISWCs with the ISRC, the international identification system for sound recordings and music video recordings.

Digital Service Providers (DSPs) tend to receive music files with an ISRC from labels and distributors but, often, the ISWC data is missing or incomplete. Most of the time, this is because the song's ISWC has not yet been assigned due to a lack of information about the authors of a song, or because the label or distributor has rush-released a recording without waiting to have all the information about the song.

DSPs send reports of songs played by users to rightsholders — record labels and distributors as well as collective management organisations. Their work is to then reconcile the recordings' data with data about the songs.

Kris Ahrend, CEO of The MLC, the organisation licensing and collecting mechanical rights in the US, said that DSPs report information to The MLC with writer data ***"80% of the time".*** *He added:* ***"In the worst case, we get none. So gaps in data are a huge impediment. There are huge swathes of the industry that report no data at all."***

Through matching procedures, The MLC manages to raise the proportion of matched songs to 91%, and the goal is to reduce the amount of unmatched titles even further. The same process is taking place all over the world.

Improving data is a constant work in progress and requires action from all players in the food chain. Managing and processing data has become one of the key functions of music publishers who have invested huge amounts in infrastructure and systems to manage the increasing flow of data. Publishers are also improving the flow of data shared with authors and composers, through dedicated portals.

Part of the problem also lies in the data logs of music usages provided by the DSPs to rights management companies, some of which have dedicated AI-powered systems helping improve the matching rates between ISRCs and ISWCs. Forums like the Society Publisher Forum (SPF) where IMPF partners with CISAC, and other initiatives all contribute to the improvement of data.

"Our team and songwriters at ABKCO have experienced firsthand the success of The MLC's ongoing collaboration between its Board, songwriters, publishers, and DSPs. While publishers have had access to its matching tools from the onset, the widespread adoption and use of these tools has helped The MLC continue to improve its overall match rates, and the feedback has helped drive the continued enhancement and improvement of these tools over time, including the advent of the mass bulk matching process now available to larger publishers. The MLC has advised its members that there are more tools in development based on feedback from the Board, all of which proves that the interaction between The MLC's management and the Board has made The MLC a stronger organisation and continues to positively effectuate The MLC's ongoing operations."

Alisa Coleman, Chief Operating Officer, ABCKO

"At IMPEL, we are laser-focused on data. We do not own the repertoire of the members that we represent, but we treat data with the utmost importance, as if we owned it, simply because we know that if data is not accurate, we cannot fulfil our mission, which is to maximise revenues for our members. We work with our members to ensure they have the most accurate data and, as our members' digital team, we support them with efficient methods of data management and delivery. In our business, data is the all-important connective tissue between licensing deals and royalty generation, so we applaud all the initiatives seeking to match ISRCs and ISWCs."

Sarah Williams, CEO, IMPEL

v) Synch and the impact on catalogue

One of the few income streams that is directly controlled by music publishers is the synchronisation business. Synchronisation is when music is used in films, TV shows, advertising spots, video games and other media for which a licence is required for usages that do not fit into the purview of collective management organisations.

In markets where synchronisation data is available, like the US, it can represent 22-25% of music publishers' revenues. The deals are negotiated directly by publishers with film & TV production companies. The value of the deal varies according to the notoriety of the song, the timing of the song's usage, the length of the rights, the way the song is used (as background, forefront, or if a protagonist in the movie sings over the song) or which type of media will be the prime support for the use of the song (broadcast TV, pay-TV, social media etc).

Key to the synch business are music supervisors who oversee the placements of music in movies and TV shows, based on directions from filmmakers and producers. Music supervisors draft the briefs that are then sent to rightsholders with a description of what they are looking for.

Music publishers are usually at the receiving end of the briefs and negotiate the synch rights. Usually, the rights between publishing and recording are split 50-50, making it one of the few instances where the value of the song is equivalent to the value of the recording.

Publishers take good care of ensuring that songwriters and composers are on board with the projects in a way that does not conflict with their beliefs.

High profile events, such as the Super Bowl in the US, are the best opportunities for lucrative synch placement in advertising broadcast during the telecast of the event. Fees in that case can reach six figures. The music used in these ads is identified, 'Shazamed' and discussed in the media and on socials.

Songs used during Super Bowl 2025 ads included Steppenwolf's 'Born To Be Wild' (WeatherTech ad), Van Halen's 'Panama' (Ram), AC/DC's 'Thunderstruck' (Starbucks), Seal's 'Kiss From A Rose' (Mountain Dew), LL Cool J's 'Mama Said Knock You Out' (Pfizer), Bruce Springsteen's 'Born To Run', sung by H.E.R (Dove) and Shania Twain's 'Gimme Cold Foam' (Coffee Mate).

In terms of revenues, licensees pay a synchronisation fee for the song, which is usually split 50-50 between the recording and the composition. The song's share is split between the authors and composers of the song and the publishers, who will also earn royalties when films and TV shows that use their song are broadcast or played in movie theatres (though not in all countries).

In addition, a well-placed synch can generate additional activity through streaming services, or if the song goes viral on social media.

A synch placement can revitalise a catalogue, bring a fresh new audience to some vintage or classic music, or bring focus to a new artist.

For the movie 'Joker 2', Lady Gaga reimagined a song entitled 'Get Happy', one of the copyrights from the Harold Arlen Estate, represented by Reel Muzik Werks. She and Joaquin Phoenix sing on camera to each other. Lady Gaga also took another song, 'I Got The World On A String', from the same catalogue.

For Reel Muzik Werks' Founder and CEO Teri Nelson Carpenter, the rendition was ***"a complete departure from what the song originally sounds like. It's truly an amazing and imaginative use of music, taking two of the most important songs from the American Songbook."***

For publishers, there are even better opportunities when full movies focus on an artist or a music genre that they represent, as seen recently with biopics about Queen, Elton John and Bob Dylan, or documentaries on artists such as 'Becoming Led Zeppelin' or 'Luther: Never Too Much' about Luther Vandross. This explains why music publishers of all sizes have synch departments whose purpose is to find new opportunities for their catalogues and unlock new revenue streams.

But in most cases, synchs are just a way to give a new platform to songs and reach new audiences. German publisher Freibank Musikverlag reported that recent placements for the company included the iconic 2000 German rap classic 'Türlich, Türlich' by Das Bo.

"By adapting the lyrics in close consultation with the writers, we could place the track in completely different campaigns — most recently for the new Volkswagen BUZZ, with the Scholz & Friends agency, after having previously adapted it for a Postbank campaign with advertising agency Jung von Matt", *explained Freibank Musikverlags' Managing Director Mark Chung.*

The company also recently placed 'Supernature', the 1977 song by French disco artist, composer and producer Cerrone, in a 2024 Christmas campaign for Zalando. The song is part of a French catalogue that Freibank represents for Germany.

"Of all our streams of revenues, synch is a major driver for my company. We have all these performance revenues coming from our global PRO partners, but what we take a great deal of pride in is our synch placements, because our team has gone the extra mile to get them in a very competitive landscape. This is part of our fabric and is even reflected in our name. We have been lucky in the past 10 years to see an explosion of new opportunities, thanks to a boom in TV and film production commissioning from streaming services. We recovered from Covid fairly quickly, and even from the Hollywood strikes. The synch business is as good as ever and as competitive as ever."

Teri Nelson Carpenter, Founder and CEO, Reel Muzik Werks

"What sets independent publishers apart are often close relationships with writers and deep knowledge of their repertoire. This remains crucial for synchs — enabling fast and precise reaction to pitches, provision of alternatives if required or the ability to get approval for requested adaptations. Since launching the 'for films' compilation series 25 years ago we have been maintaining continuous communication with supervisors and never stopped learning — fortunately resulting in many placements in films, TV and advertising."

Mark Chung, Managing Director, Freibank Musikverlags

vi) Ensuring efficiencies from CMOs

Music publishers' closest partners are collective management organisations (CMOs) around the world, grouped within CISAC, which has members in 116 countries/territories in five regions and within GESAC in Europe.

The music publishing sector is one of a kind in that up to 80% of its revenues are collected by third parties, without publishers being privy to the licensing negotiations, or having a say on which rights can be licensed - not to mention that they usually have no influence in the rates negotiated with the users of music content (in some countries like the USA, these rates are set by a court). Most music publishers' rights fall under a blanket licence, with publishers entrusting their repertoire to CMOs.

As a result, publishers work with CMOs to ensure that their royalties, and that of the songwriters and composers they represent, are efficiently taken care of. Publishers focus on three key issues related to CMOs:

- Transparency:

Modern CMOs must have a commitment to transparency. No more hidden costs, or deductions. Reporting must be transparent — publishers need to know what comes in so they can evaluate what comes out after deduction of administrative costs. This also includes the right to audit CMOs.

- Good governance:

From top to bottom, publishers expect CMOs to operate with a dedicated set of rules that include transparency and good governance, with checks and balances in place to ensure that all members are treated equally and that both management and Board abide by common rules.

- Accountability:

Publishers and songwriters expect their CMOs to be accountable for the management of rights, as well as for the overall management of their organisations. This means ensuring that CMOs contain administrative costs and invest wisely without wasting their members' money.

CISAC has Professional Rules and Binding Resolutions (Code of Conduct), which help "to guarantee smooth transactions within and between member societies, with creators and publishers, as well as with commercial content users."

According to CISAC, compliance with these rules has two main benefits: ensuring seamless accurate licensing, collection and distribution processes throughout the collective management value chain; and secondly, building trust between industry partners, policy-makers and the public.

IMPF works together with CISAC and collective management organisations to promote greater transparency and better governance and to ensure that revenue is fairly collected and distributed to rightsholders and IMPF advocates for "common high standards of transparency, governance and accountability".

> ***"At UBC, and I believe across most CISAC member societies, our primary focus is enhancing efficiencies for our members—authors, songwriters, composers, and publishers. The rise of digital consumption has prompted us to reevaluate our processes and invest in infrastructure that delivers greater efficiency. We are constantly exploring ways to improve our services while minimising costs. The current landscape presents significant challenges as we manage vast volumes of data, with increasing transactions related to AI-generated tracks. Fortunately, we have access to advanced technologies that enable us to navigate these complexities effectively, but this is a never-ending game."***
>
> *Marcelo Castello Branco, CEO, UBC; Chair of the Board, CISAC*

vii) AI and the threats to content

1) Copyright and AI

The debate around AI, music and copyright has gathered pace in the past 12 months, with the coming to market of AI services and apps, and the proliferation of AI-generated content.

Issues raised by AI are of a multiple nature.

The first issue that has created significant debate is the way in which AI models were trained and whether providers have used copyright protected content, including lyrics and musical compositions, on a large scale for the purpose of model training, without authorisation.

AI companies, whose training activities are largely taking place in the US, argue that any use of copyrighted content they may have made falls under the "fair use" defense under US copyright law.

As a result, rightsholders have taken legal action against companies including OpenAI, Microsoft, Google, Meta, Nvidia, Stability AI and Anthropic for copyright infringement when training models on content without a licence. In the US, 39 AI-related lawsuits were waiting to be heard by tribunals in February 2025. Most cases will still take some months or years before leading to a judgment.

In February 2025, a US District Court (in Thomson Reuters v. Ross Intelligence) set some boundaries for AI developers, deciding that they would need to demonstrate that any use of copyrighted material adds transformative value and does not undercut the original market.

In the EU, most recently, the EU AI Act aimed to address some concerns of rightsholders, who may 'opt out' of the use of their copyrighted content for the use of training AI models. The EU AI Act ensures that AI providers must comply with the EU 'opt out' upon the launch of a product or service on the EU market irrespective as to where the model training has taken place. Moreover, the legislator imposed a transparency requirement upon AI providers forcing the disclosure of content used for AI model training, including copyright protected content. The effective implementation of the AI Act will ensure a functioning, inclusive and healthy licensing market in Europe – ensuring innovation and creativity can grow hand-in-hand.

In the UK, the government is currently considering introducing an exception to UK copyright law which would permit the use of copyrighted content by commercial AI developers. This proposal has resulted in a major pushback from the creative sector, with multiple initiatives focusing on building support with the British public.

It is questionable whether such carve outs in favour of AI developers are needed for the development of accountable AI models. Licensing is a workable solution on the basis of existing copyright laws. Since mid-2023, AI developers have pursued deals with rightsholders to secure access to their content and use it as high-quality data to train powerful AI models (see here).

Legislation such as the EU AI Act, if implemented and enforced properly, will strengthen the development of a licensing market and the development of accountable AI.

"Publishers are constantly seeking new revenue streams for composers and songwriters, but AI-generated music presents an unprecedented challenge. Calling this competition unfair is an understatement — AI songs are created at virtually no cost, bypassing the studio time, rehearsals and human creativity that define the recording process. As AI-generated content floods the market we need clear transparency and guardrails. While AI can enhance royalty management and offer creative tools, we must ensure it empowers rather than replaces songwriters and composers."

Elisa Amouyal, CEO & Owner, Talit MuZic Publishing

"AI can push back the boundaries and open up new perspectives, but only the human soul can transform a sound into emotion, a melody into a work of art. Creators are the source of generative AI tools, and without their works, vision and sensitivity, the machines are deprived of any artistic richness. Preserving the value of creativity means guaranteeing the continuity of an ecosystem in which human beings remain at the heart of innovation, not simply as a resource, but as the essential driving force behind progress. It means asserting the uniqueness of creators and rethinking the frameworks for their fair remuneration. This is not just a challenge; it is our collective responsibility!"

Patrick Sigwalt, composer and President of SACEM

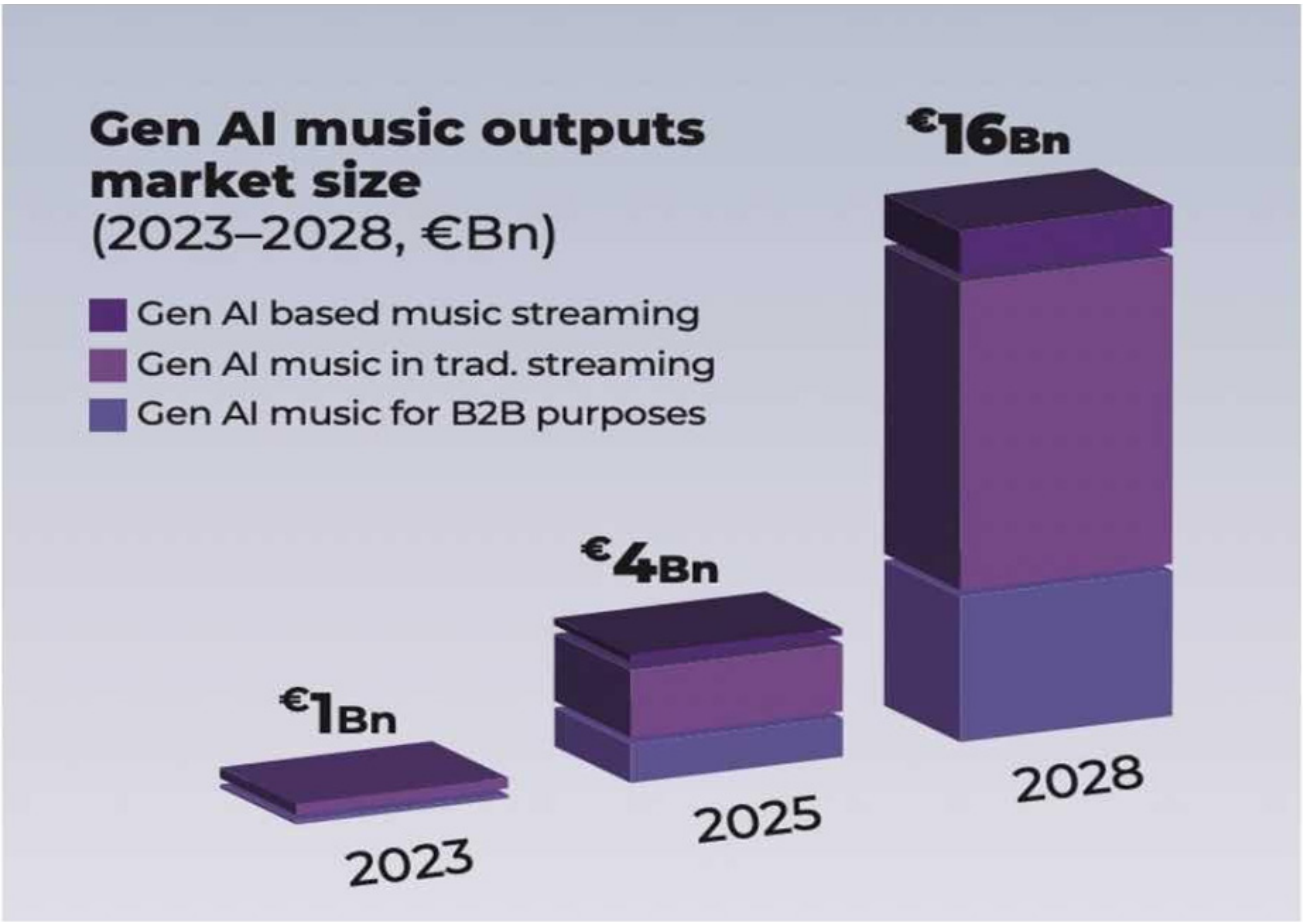
2) AI and the proliferation of content

The use of copyrighted content for AI model development is only one aspect of concern. AI allows anyone to create music files with a simple prompt. AI-generated music, requiring no royalties or licensing fees, will severely reduce the demand for human-made, copyrighted music.

This is not a likely future scenario but first signs are already here, as a significant number of music files are already flooding streaming services.

The recent study by CISAC, produced by PMP Strategy, attempts to quantify what this could potentially mean in the future. It has estimated that the market for Gen AI music and audiovisual content will rise from €3bn now to €64bn in 2028, while revenues of Gen AI services in music and audiovisual are projected to be of €9bn in 2028, up from €0.3bn in 2024.

The market value of Gen AI outputs in music in 2028 will rise to an annual value of €16bn in 2028 and will be worth a cumulative €40bn over the next five years. The market will be mostly driven by Gen AI music on streaming platforms and for B2B purposes. By 2028, Gen AI music could account for around 20% of music streaming platforms' revenues.



(Source: CISAC, PMP Strategy)

But the study also found that if Gen AI content continues to grow without limitations, then by 2028 creators could see revenues dip by 24% in music and 21% in audiovisual because of cannibalisation, with human works being substituted by Gen AI outputs. This would amount to a cumulative loss of €22 billion over the five-year period, of which €10bn will affect music.

"As publishers, we deal with human artistry. Songs 'created' by generative AI, are using, without permission and without compensation, the entire history of human songwriting to develop AI songs. If already 10% of the songs uploaded on streaming platforms are AI-generated, one can assume it will not take long before streaming services are flooded with AI songs and human creations will be diluted, with dire consequences from a creative and financial perspective. We need AI companies to license our content and to be more transparent about the way these AI tools are trained. Human creators should be compensated for the use of their songs, both on the input (training of AI models) and the output of songs 'created' by generative AI. These are the only ways we can continue to sustain a human-centric music ecosystem."

Jennifer Mitchell, CEO Red Brick Songs Inc.

C Conclusion

This report depicts the vibrant and strong business of independent music publishers. Revenues were up year-on-year, despite a slight drop in market share.

For a multi-year perspective, two significant trends dominate IMPF's figures:

1. The value of the independent publishing sector has continuously grown since IMPF started calculating the sector's global value. Between 2018 and 2023, independent publishers' income has grown by a significant 105.6%.
2. Independent music publishing, taken as a whole, remains the largest publishing entity in the world, ahead of the largest major company.

Good performance in 2023 was mostly due to strong music rights collections by CMOs, up by 7.6% to €11.7bn in 2023, boosted by digital revenues.

Independent music publishers continue to perform crucial tasks in all the countries where they operate: supporting local artists, ensuring their songs are recorded and disseminated, giving them a global platform, protecting their rights and constantly looking for new opportunities for their music.

However, a few clouds are darkening the picture, namely:

- Increasing consolidation

Songs have become hot property, with top catalogues selling for seven figures, if not more, making the publishing sector more attractive to investors, and resulting in many independent companies selling to majors or big venture capitalist groups.

Consolidation and acquisition of catalogues and publishing companies has reduced the market share of independent music companies.

This is of concern because independent publishers serve a key role in the music eco-system. The reduction of the number of companies and catalogues available, and the new levels of investment in catalogue acquisition, closes independent routes to the music market, and has a negative impact on cultural diversity.

"We are very concerned by the increasing consolidation of the global music publishing market. Market concentration affects the diversity of the ecosystem, harms competition and ultimately reduces choice for songwriters and publishers. Collectively, independent music publishers represent a significant share of the business, across thousands of micro, small and medium-sized economic entities. The level of concentration we are now seeing has become an issue which should be addressed."

Nicole Schulze, Secretary General, IMPF

The prevalence of AI

Music has entered a new era with AI, which will have a transformative impact on many levels. Whilst it can enhance royalty management and offer creative tools, it will also pose unprecedented challenges. Effective guardrails that empower rather than replace songwriters and composers will be essential. These must reaffirm the following principles:

1. AI model providers must respect fundamental rights, including copyright and related rights, by diligently seeking and respecting the express wishes of rightsholders.
2. Effective and full transparency towards rightsholders on the copyrighted works and content used to train AI models.
3. Encouraging operators of AI models to seek licenses, within the framework of authorisations duly negotiated with rightsholders.
4. Appropriate and fair remuneration for the use of works and content protected by intellectual property rights.
5. Effective sanctions for non-compliance with these principles.

AI Paris Summit joint letter from righstholders here

For British songwriter Jamie Hartman, AI poses an existential threat to creators and the creative sector.

> ***"We are going to have a lot of uncomfortable conversations with policy-makers and tech companies. If songwriters keep losing income to AI, what will happen to the business? I love being a songwriter, but how long will it last? The only way forward is to protect IP and do it by using the most advanced technology. If you can't prove it's yours, then you can't monetise it. Everybody's waking up to the struggle we are facing as humanity with AI. We are just the canaries in the coal mine."***
>
> *Jamie Hartman, songwriter and creator*

The value of the song

As highlighted in this report, the music business is the business of songs. Yet, the remuneration of publishers, songwriters and composers does not reflect the full contribution of songs to the music ecosystem.

Streaming has further accelerated this gap and independent music publishers call for a better balance in the allocation of royalties between recording and publishing in the digital world. In order to achieve this, collaboration between record labels, music publishers, and creators is essential. To ensure a fairer streaming market that values and compensates all creators, we must have a transparent and constructive dialogue.

Bringing efficiencies to collective management organisations

As well as being the active partners of songwriters and composers, music publishers' interests are intertwined with CMOs since the vast majority of revenues from the use of songs comes from this network of CMOs. That's why publishers and CMOs, as well as their representative organisations IMPF and CISAC, are working closely together towards better rights administration and governance with the aim to improve the flow of revenues to music publishers and their creators.

> *"Independent publishers around the world, regardless of the size of their country, have a direct relationship with their local collective management organisation. We rely on, and need, the most efficient network of CMOs to collect and distribute our royalties. For this reason, our role is to work together with CMOs to improve their processes, have more transparency, make sound investments in technology, and ensure proper governance. Over the past years, this strategy has paid dividends because we have been able to enhance our local societies and their relationship to independent music publishers. It is proof of the importance and mutual benefits of engaging closely."*
>
> *Paulina Golba, Founder and CEO, Golba Music*

D Methodology

To determine what an independent music publisher is, IMPF considers an independent as a company whose market share at a global level does not exceed 5%. This excludes the three majors — Sony Music Publishing, Universal Music Publishing Group and Warner Chappell Music — as well as BMG and Kobalt.

In the absence of industry-wide data driven research, this report has been established through the compilation of existing data and statistics on the music publishing sector, sourced from music industry trade publications, existing reports, and other sources such as data provided by music publishers' associations.

Figures have been taken from reports and news sources such as:

- Billboard
- CISAC "Global Collections Report"
- Complete Music Update
- Creative Industries News
- CSDEM's "Baromètre de l'édition musicale"
- IFPI Global Music Report 2025
- NMPA – Annual State of the business address
- MIDiA Research
- Music Ally
- Music Business Worldwide
- Music & Copyright
- Music Week
- The IMPF Global Music Summit Palma 2024
- Will Page's yearly report on the value of the music copyright-supported industry

The report is also based on multiple discussions and interviews with music publishers from around the world, which helped inform the content and the views expressed in the report.

One of the most important sources of data was CISAC's Global Collections Report, which compiles the domestic collections reported to CISAC by its member societies. These figures document the value of the music publishing business that goes through the collective management system, which continues to represent the majority of the revenues for songwriters and publishers. (NB: CISAC's figures for each country exclude revenues received from sister societies to avoid duplication and do not include collections from The MLC in the US)

Collections are gross collections before deductions for administrative, cultural or social purposes. CISAC's data does not include the royalties collected directly by music publishers, especially synchronisation rights and "grand rights" as well as income from the sale of sheet music and revenue from the licensing of lyrics.

This report gathers information from various publications, in particular Music & Copyright, which documents each year the market share of the various music publishers. Data is also sourced from industry and trade associations in the music sector. The figures in this report are an estimate that give an order of magnitude of the music publishing sector in general and of the independent music publishing community in particular. Since the methodology and the sources of data have been consistent over the past three reports, they give a sense of scale and allow us to look at trends over time.

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