

FROM VINYL TO STREAMING: ECONOMIC SUSTAINABILITY AND GLOBALISATION IN THE MUSIC INDUSTRY

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Abstract

This paper examines the transition of the music industry from physical media (vinyl, CD) to digital streaming, with a focus on economic and environmental sustainability. Historically, physical formats offered high margins for labels but generated significant material waste. Streaming has stabilised the global music economy, accounting for 67.3% of recorded music revenue by 2023, yet it has introduced new structural pressures. Economically, the pro-rata royalty model intensifies income inequality, concentrating the majority of royalties among the top 1% of artists, while platforms struggle with persistently high licensing costs and thin margins. Environmentally, the shift replaces material waste with substantial, consumption-dependent energy demands from global data centre infrastructure.

The analysis concludes that streaming offers macro-level stability, but its long-term sustainability is threatened by creator precarity and escalating energy consumption.

Keywords: music industry, streaming economics, income inequality, royalty distribution, carbon footprint, globalisation, cultural industries, sustainability

JEL: L82, D63, Q54

Introduction

The music industry has undergone three major structural transformations in the past half-century, each fundamentally altering its economic model, value distribution, and environmental footprint. The first era, dominated by physical formats – vinyl records, compact cassettes, and compact discs – established a high-margin, manufacturing-intensive business model that concentrated revenue among major record labels and enabled global expansion, while generating substantial material waste. The second era, triggered by the peer-to-peer piracy crisis of 1999 – 2009, eroded global recorded music revenues by more than 40% (IFPI, 2009) and forced a structural rethinking of monetisation. The third and current era, defined by subscription-based streaming, has restored revenue growth

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and diversified consumption geographically, but has introduced new structural tensions around creator equity and digital energy demand.

These transformations are not merely technological. They reflect deeper shifts in the political economy of cultural production – In how cultural goods are valued, how intellectual property is remunerated, who controls distribution infrastructure, and how the environmental costs of cultural consumption are allocated. Understanding them requires engaging with theoretical frameworks from the economics of cultural industries, platform economics, and sustainability science.

This study analyses these transformations across three dimensions: economic sustainability, examining how successive consumption models have affected cost structures, revenue predictability, and income distribution among labels, platforms, and artists; globalisation, assessing how streaming has altered the geographic footprint of music consumption beyond the traditional markets of North America and Western Europe; and environmental sustainability, comparing the ecological costs of physical production with the energy intensity of digital streaming. The analysis is guided by three interrelated research questions:

1. How have successive music consumption models affected economic sustainability for labels, platforms, and artists?
2. To what extent has the shift to streaming altered the geographic distribution of global music consumption?
3. How do the environmental footprints of physical media and digital streaming compare, and what are the long-term ecological implications of the current model?

Theoretical Framework

The analytical foundation of this study draws on three interrelated bodies of scholarship. The first is the economics of cultural industries, associated with the work of Caves (2000), who characterised cultural production through the lens of demand uncertainty, the ‘nobody knows’ principle, and the A-list/B-list income distribution typical of winner-takes-most markets. Hesmondhalgh (2019) extended this framework to argue that cultural industries are structurally prone to inequality because they combine high fixed costs of production with near-zero marginal costs of reproduction – a dynamic that streaming has intensified, not resolved.

The second body of theory concerns platform economics and the digital transformation of cultural markets. Srnicek (2017) conceptualised modern digital platforms as infrastructural monopolies that extract value by controlling the terms of exchange between producers and consumers. In the music industry, this framework illuminates the structural asymmetry between major streaming

platforms and independent artists: platforms set the terms of the pro-rata payout model and control algorithmic curation, while individual artists have no meaningful negotiating power. Towse (2020) applied these insights specifically to music, arguing that the shift from ownership to access fundamentally altered the income structure for creators without providing compensatory mechanisms for those outside the commercial mainstream.

The third conceptual pillar concerns sustainability. Following Throsby (2010), this study adopts a multi-dimensional conception of sustainability that encompasses economic viability, environmental responsibility, and equitable value distribution. Economic sustainability is defined as the capacity of a consumption model to generate stable, broadly distributed revenues over time. Environmental sustainability refers to minimisation of material waste, carbon emissions, and energy consumption across the product lifecycle. Creator equity – the distribution of value between platforms, labels, and individual artists – is treated as a sub-dimension of economic sustainability, following the argument in Hesmondhalgh and Meier (2018) that the precarity of creative workers is a structural feature of digitised cultural markets, not an aberration.

Methodology and Scope

This study employs a comparative analytical review as its primary methodological approach. The research design involves a systematic cross-temporal comparison of three music consumption models across economic structure, revenue distribution, globalisation, and environmental impact. The observation period spans the late 1970s to 2024 – 2025, with particular analytical focus on two major transitions: the digital disruption of 1999 – 2009 and the streaming consolidation from 2015 onward.

Source selection was guided by three criteria: academic peer review or institutional authority, empirical relevance to the research questions, and recency (with priority given to sources published after 2015 for industry data). The evidence base draws on peer-reviewed journal articles from the economics of cultural industries, IFPI Global Music Reports, Spotify annual financial disclosures, and life-cycle assessment studies. Where no primary academic source was available – particularly for historical data on physical format production volumes – credible institutional or journalistic sources are used with explicit acknowledgement of their limitations.

Several limitations should be acknowledged. The study relies exclusively on secondary sources, making the analysis contingent on the quality and completeness of the underlying data. IFPI revenue figures represent aggregated global totals that may obscure significant regional variation; a detailed country-level or specifically European analysis falls outside the scope of this review but

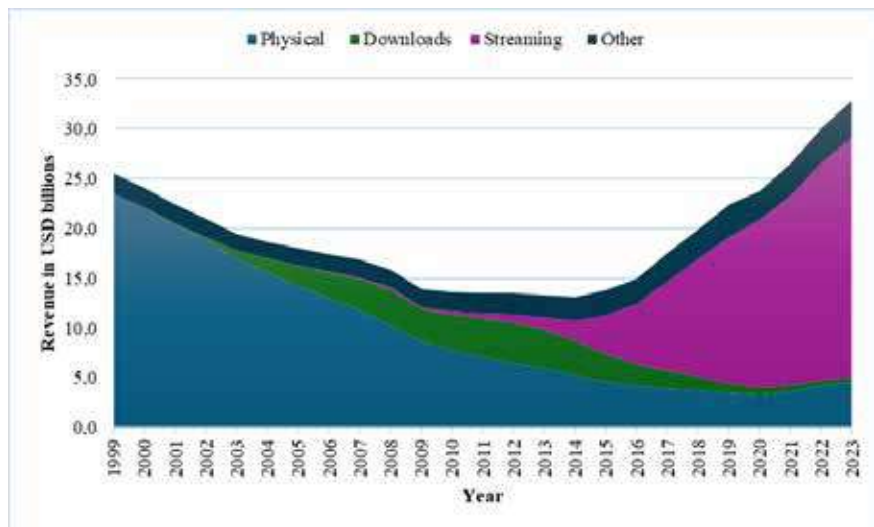
represents a high-priority direction for future research. Environmental impact estimates are drawn from a limited number of life-cycle assessment studies, and the rapidly evolving energy mix of data centres means that such figures change over time. Finally, comparison of economic indicators across eras is constrained by differences in data availability and reporting standards between the physical and streaming periods.

Historical and Economic Evolution of Music Consumption

The global music industry was historically shaped by physical formats. Vinyl production peaked in the late 1970s at approximately 530 million units annually (Holt, 2023); compact cassette shipments surpassed 1 billion units worldwide in the late 1980s; and CDs became the dominant revenue source by the mid-1990s, with global sales reaching over 3 billion units in 1999 – the historical peak of physical consumption (Variety, 2000). Major record labels controlled manufacturing, marketing, and retail distribution, enabling substantial markups: production costs for a CD ranged from \$1-2 per unit, while wholesale prices were \$10-12 and retail prices frequently exceeded \$18 in major markets (Philips, 1992). This structure allowed labels to capture high margins and to reinvest in artist development, international licensing, and physical retail infrastructure.

The dominance of physical formats began to erode sharply in the late 1990s with the digitisation of audio and the rise of peer-to-peer (P2P) file-sharing platforms. Napster, launched in 1999, and subsequent P2P networks enabled near-zero-cost reproduction and global distribution of music, fundamentally undermining the manufacturing and distribution barriers that had protected the physical model. Between 1999 and 2009, global recorded music revenues declined by more than 40% (IFPI, 2009) – the steepest contraction in the industry’s modern history – with up to 30 billion songs illegally downloaded annually at the peak of P2P activity (IFPI, 2004). Digital download stores, led by Apple’s iTunes (launched in 2003 at \$0.99 per track), provided a partial monetisation pathway but were insufficient to offset the collapse in physical sales. As Leyshon (2014) argued, the piracy crisis did not just reduce revenues, but restructured the entire value chain, stripping labels of their control over reproduction and distribution.

The structural turning point came with the emergence of subscription streaming: Deezer (2007), Spotify (2008), and Apple Music (2015). These platforms shifted the model from ownership to access, aggregating per-stream micropayments across global subscriber bases. By 2023, streaming accounted for 67.3% of global recorded music revenue, physical formats represented 13.8%, performance rights 13.6%, synchronisation 3.8%, and downloads 1.5% (IFPI, 2024). Figure 1 illustrates the full revenue trajectory from 1999 to 2023, visualising the path per media format.



Source: IFPI Global Music Reports (2004 – 2025); author’s compilation.

Figure 1: Global Recorded Music Revenue by Format, 1999 – 2023 (USD billion)

Economic Sustainability of Music Consumption Models

The economic sustainability of a music consumption model depends on its capacity to generate stable and broadly distributed revenues across all industry actors – labels, platforms, and artists – over time. As Caves (2000) notes, cultural industries are structurally prone to extreme income concentration because demand is uncertain and reproduction costs are low. Each successive music consumption model has expressed this tendency differently. Table 1 provides a comparative overview of the three models across key economic and environmental indicators.

Table 1: Comparative Overview of Music Consumption Models on Key Economic and Environmental Indicators

Indicator	Physical (1970s – 1990s)	Digital downloads (2003 – 2015)	Streaming (2015-present)
1	2	3	4
Peak global revenue	~\$25 bn (1999)	~\$16 bn (2012)	\$28.6 bn (2023)
Revenue share (peak year)	~90%	~25%	67.3%

Continued

1	2	3	4
Revenue predictability	High (seasonal cycles)	Medium (transactional)	High (recurring subscriptions)
Artist royalty share	10-20% of wholesale	~70% to rights holders (incl. label)	\$0.003-\$0.005/stream (pro-rata)
Platform profitability	High margins for labels	Moderate (retailer ~30%)	Low/negative (licensing >70% of revenue)
Market concentration	3 majors ~75% of market	3 majors ~75% of market	3 majors ~68% of market (2025)
Geographic reach	N. America & W. Europe dominant	Similar to physical	Global (LatAm, SE Asia, Africa growing)
CO ₂ per album equivalent	~1 kg CO ₂ e (fixed at production)	Lower; fixed per download	55-100 g CO ₂ e/hr (scales with use)
Physical material waste	High (PVC, polycarbonate, packaging)	Negligible	Negligible

Source: IFPI (2023, 2024), Aguiar & Waldfogel (2018), Weber et al. (2010), Spotify (2022, 2023), Anderson (2025), Passman (2023), Rys (2025).

Cost Structures and Revenue Predictability

The physical media model rested on a manufacturing-based cost structure in which labels absorbed substantial fixed costs – plant capacity, materials, logistics, warehousing – but extracted high per-unit margins through control over wholesale pricing and retail distribution. At the peak of the CD era in 1999, global physical sales generated revenues exceeding \$25 billion (IFPI, 2023). The model’s economic sustainability derived from three structural advantages:

- High and largely predictable profit margins per unit;
- Forecastable demand cycles tied to seasonal peaks and album release windows;
- Near-complete label control over the distribution chain, which enables price-setting power and long negotiating leverage over artists.

Digital downloads introduced a low-marginal-cost model in which manufacturing and logistics expenses were eliminated, but income remained

episodic and transaction-dependent. Apple's revenue-sharing structure allocated approximately 70% of download revenue to rights holders, with the remaining 30% retained by the retailer (IFPI, 2023). Despite lower overheads, this model proved structurally insufficient: it required continuous consumer purchase decisions rather than generating renewal-based income, and as consumer behaviour shifted toward on-demand access, download revenues plateaued after 2012 and declined steadily thereafter.

Streaming replaced transactional income with a subscription-based model generating recurring monthly revenue. Global paid streaming revenue reached approximately \$19.1 billion in 2023 – accounting for the majority of the industry's \$28.6 billion total (IFPI, 2024). Yet platform-level sustainability remains precarious. Licensing costs consistently exceed 70% of platform revenue (Spotify, 2022), leaving limited margin for infrastructure, engineering, and profitability. Despite surpassing 640 million monthly active users by end-2023 – of whom 252 million were paid subscribers – Spotify recorded an operating loss in multiple recent financial years (Spotify, 2023). This is the core tension of streaming economics: scale generates revenue but simultaneously increases licensing obligations, which constrains margins even at market leadership.

Revenue Distribution and Artist Income Sustainability

The economic sustainability of the music industry cannot be evaluated solely at the macro level; the distribution of revenues among creators is equally critical. Under physical media, artists typically earned 10-20% of wholesale prices, with advances recouped against future royalties (Passman, 2023). Although this structure was commercially favourable for major labels, the higher per-unit income – relative to per-stream rates – combined with label investment in artist development and touring support, produced a broader base of commercially viable careers than the current model sustains.

Streaming's pro-rata payout model pools all subscription revenue into a single global pot and distributes it proportionally to each artist's share of total streams on the platform. This architecture has intensified income concentration in ways that align closely with the theoretical predictions of Caves (2000) and Hesmondhalgh (2019) regarding winner-takes-most dynamics in cultural markets. Empirically, research by Aguiar and Waldfogel (2018) found that the top 1% of artists on streaming platforms account for the vast majority of total streams, with the long tail of artists receiving economically negligible payments. Per-stream rates of \$0.003-\$0.005 imply that an artist requires approximately 250,000-400,000 monthly streams simply to earn the equivalent of a minimum wage in major Western markets – a threshold that the vast majority of working musicians never approach.

Market concentration compounds this inequality. According to quarterly market share data, Universal Music Group, Sony Music Entertainment, and Warner Music Group collectively accounted for approximately 68% of global recorded music revenues in Q1 2025 (Billboard, 2025). Their control of premium catalogue, editorial playlist influence on platforms, and established artist rosters reinforces a structural advantage that independent artists and smaller labels cannot easily overcome. As Towse (2020) argues, the streaming model has effectively transferred the economic risks of cultural production onto individual creators while concentrating the rewards among rights-holding majors and the platforms themselves.

Platform Sustainability and Competitive Dynamics

From a platform economics perspective, music streaming services operate under a structurally disadvantaged cost model. Licensing fees represent the dominant cost item – consistently exceeding 70% of total revenue at Spotify (Spotify, 2022) – with remaining revenues consumed by content delivery networks, cloud computing infrastructure, algorithm development, and global marketing. Unlike the physical era, where labels captured margins directly, streaming platforms serve as intermediaries whose profitability depends on continuously scaling subscriber numbers to absorb fixed licensing costs.

The competitive landscape further constrains platform economics. Apple Music, Amazon Music, and YouTube Music operate as secondary products within larger ecosystems, cross-subsidised by hardware sales, e-commerce, and cloud computing revenues respectively. This allows these competitors to price below cost and absorb streaming losses as a cost of ecosystem retention, creating structural downward pressure on subscription prices across the market. Srnicek's (2017) analysis of platform capitalism shows that music streaming platforms exhibit the classic tension between network effects – which reward scale – and the extraction dynamics of rights holders, who capture an increasing share of platform value as subscriber bases grow.

Two potential routes to improved platform economics both face structural obstacles. Raising subscription prices is limited by cross-subsidised competition and consumer price sensitivity – though Spotify's gradual price increases in 2023 suggest cautious experimentation. Renegotiating royalty structures faces strong resistance from the three major labels, whose revenue-percentage contracts guarantee income regardless of platform profitability, and from publishing rights societies that argue existing rates already undervalue compositions relative to sound recordings. The result is a scalability paradox identified by several observers: each additional user increases both revenue and licensing obligations, constraining margins indefinitely.

Globalisation and the Geographic Diversification of Music Consumption

One of the most significant contributions of the streaming model has been the acceleration of the globalisation of music consumption. Under the physical and download eras, recorded music consumption was heavily concentrated in North America, Western Europe, Japan, and Australia, which together accounted for the overwhelming majority of global revenues. High retail prices, limited local distribution infrastructure and currency barriers made physical media inaccessible in large parts of the developing world.

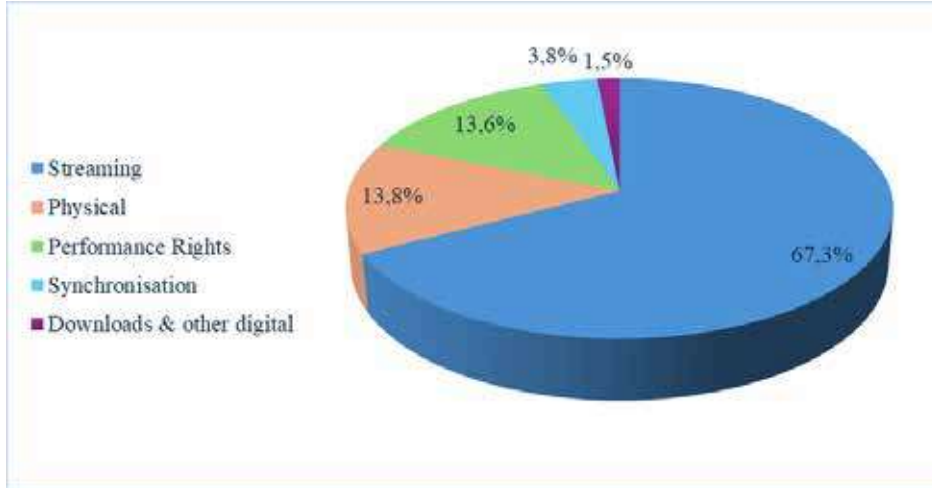
Streaming has fundamentally altered this geographic distribution. Low-cost mobile data plans, affordable smartphone penetration, and tiered pricing structures – including ad-supported free tiers – have enabled rapid adoption across Latin America, Southeast Asia, Sub-Saharan Africa, and South Asia. According to IFPI (2024), Latin America recorded double-digit streaming revenue growth for the third consecutive year, while Sub-Saharan Africa and South/Southeast Asia posted the fastest proportional growth rates in the global recorded music market. These regions now account for a meaningfully growing share of global streaming volumes, diversifying the industry's revenue geography and reducing its historical dependence on mature Western markets.

This globalisation has had secondary effects on the structure of global music production. International labels and independent distributors have invested in localised Artist and Repertoire (A&R) operations, supporting regional genres – K-pop, Afrobeats, Latin urban, Bollywood pop – that now generate significant global streaming volumes. Cross-border catalogue licensing and playlist curation have further integrated these markets into the global music economy. Within Europe, the European streaming market grew by 9.4% in 2023, with strong growth in Central and Eastern European territories including Poland and the Czech Republic (IFPI, 2024). Streaming has thus served as an equaliser of market access – a notable structural change from the physical era – though the income inequality it produces at the creator level means that this geographic democratisation does not straightforwardly translate into equitable economic outcomes for local artists.

Industry-Level Revenue Stabilisation

Despite the structural pressures described above, streaming has achieved the critical macro-level objective of stabilising global recorded music revenues. After the dramatic decline of 1999 – 2009, the industry began a sustained recovery from 2015, driven by the growth of paid subscriptions. Global recorded music revenues reached \$28.6 billion in 2023, surpassing the previous 1999 peak in nominal terms – and would likely exceed it in real terms with adjustment for

inflation in selected market segments (IFPI, 2024). Figure 2 illustrates the 2023 revenue breakdown by format, showing streaming's dominant 67.3% share alongside meaningful contributions from physical (13.8%) and performance rights (13.6%).



Source: IFPI (2024).

Figure 2: Global Recorded Music Revenue by Format, 2023 (%)

The subscription model's predictability advantage over physical and download eras is structurally significant. Recurring monthly revenue from a large, stable subscriber base is substantially less volatile than the seasonal demand cycles of physical retail or the transaction-dependent income of download stores. This predictability has enabled major labels and rights management organisations to forecast cash flows with greater accuracy, justify long-term investments in catalogue acquisition, and maintain access to capital markets at lower cost of capital. In this sense, the streaming model has delivered on its core promise of macro-level financial stabilisation - even though it has created new forms of precarity at the artist and platform level.

Environmental Impact Across Music Consumption Eras

The environmental footprint of the music industry has shifted substantially across the three consumption eras, revealing that the relationship between technological change and ecological sustainability is non-linear. The transition from physical to digital formats has eliminated certain categories of environmental harm – material waste, logistics emissions – while introducing new ones tied to digital infrastructure and energy consumption.

The Physical Media Era: Material Intensity and Waste

Vinyl records, compact cassettes, and CDs were resource-intensive across their full lifecycle. Vinyl is manufactured from polyvinyl chloride (PVC), a petroleum-derived thermoplastic with high carbon intensity; its production generates toxic by-products including dioxins and chlorinated compounds. CD manufacturing involves polycarbonate resin, aluminium reflective coatings, lacquer, printed packaging materials, and multi-stage chemical treatment processes. Life-cycle assessment (LCA) studies estimated that producing and distributing a single CD album generated approximately 1 kg of CO₂-equivalent emissions – encompassing raw material extraction, manufacturing energy, packaging production, and retail logistics (Weber et al., 2010).

One genuine sustainability advantage of physical formats was the fixed emissions profile: once a unit was produced and purchased, repeated listening generated no additional energy demand. This characteristic stands in contrast to streaming, where emissions scale with every additional play. However, this advantage was offset by the sheer scale of physical production. By the late 1990s, the global music industry was producing hundreds of millions of CDs annually, generating millions of tonnes of non-biodegradable PVC and polycarbonate waste alongside plastic jewel cases, shrink-wrap, and printed inserts. The hazardous chemistry of plastics manufacturing – including volatile organic compounds, heavy metals from inks, and brominated flame retardants – contributed additional environmental risks across the supply chain.

The Digital Download Era: Dematerialisation With Persistent Infrastructure Costs

The shift to digital downloads from the early 2000s onward dramatically reduced material consumption and eliminated the logistics emissions associated with physical distribution. Without manufacturing, packaging, or international shipping, the per-album carbon footprint of digital purchases was substantially lower than that of CDs. Weber et al. (2010), in what remains one of the most cited empirical LCA studies of music distribution, found that digital delivery methods reduced total energy and carbon impacts by significant margins relative to physical formats, even accounting for data centre and network energy.

Nevertheless, digital downloads created a new category of environmental dependency: reliance on global data infrastructure. Delivering a purchased digital album requires energy at three points in the chain - data centre servers hosting the file, content delivery networks transmitting it to the end user, and the consumer's device during playback. While these demands were manageable at download-era volumes, they established the infrastructural precedent for the

substantially larger energy demands of the streaming era. The download model was also structurally impermanent: files required persistent storage on devices with finite battery cycles, and the gradual replacement of download-purchased music with streaming access has itself generated device turnover and e-waste, an environmental cost rarely attributed to streaming.

***The Streaming Era: Low Material Use but High
and Scaling Energy Intensity***

Streaming is often characterised as environmentally superior to physical formats because it eliminates the production of physical goods entirely. While this is accurate with respect to material waste, the energy intensity analysis reveals a more complex picture. Streaming's carbon footprint is not fixed at a point of production but is continuous and consumption-dependent: every stream generates incremental energy demand at data centres, transmission networks, and end-user devices.

Studies estimate that streaming one hour of music generates between 55 and 100 grams of CO₂-equivalent, depending on the network type (mobile vs. Wi-Fi), the device in use, and the energy mix of the relevant data centre region (Anderson, 2025; Weber et al., 2010). At global scale – with over 500 million paid streaming subscribers and billions of daily streams across free-tier users – the aggregate annual energy consumption of music streaming is substantial. Unlike a CD, whose emissions are incurred once, a streaming listener generates incremental carbon with every additional listening hour over the lifetime of their subscription. This distinction has important implications: as global streaming consumption grows, total emissions will grow proportionally, irrespective of efficiency improvements at individual data centres.

It is important to note, however, that the environmental trajectory of streaming is not fixed. The proportion of data centre energy sourced from renewables has been increasing, and major cloud providers – including those hosting streaming infrastructure – have made public commitments to carbon neutrality. If these commitments are realised, the per-stream carbon intensity of music consumption could fall materially over the coming decade. What remains structurally unresolved is the consumption scaling problem: even with renewable energy, the physical infrastructure of global data centre expansion - construction materials, cooling systems, electronic components, and end-of-life hardware – carries an embodied carbon footprint that grows with the expansion of digital infrastructure.

Conclusion

The transition of the global music industry from physical media to digital streaming represents a profound and multidimensional structural realignment, the consequences of which extend well beyond revenue statistics. This paper has examined three successive consumption models - physical media, digital downloads, and streaming – across the dimensions of economic sustainability, globalisation, and environmental impact, guided by the theoretical frameworks of cultural industry economics, platform capitalism, and multi-dimensional sustainability analysis.

With respect to RQ1 – how successive models have affected economic sustainability – the findings confirm that the physical era was economically sustainable for major labels and commercially viable for a broader range of artists than the current model supports. The streaming era has achieved macro-level stability: global revenues have recovered to and nominally exceeded the 1999 peak, subscription income is predictable, and the industry's financial structure has stabilised. However, this macro stability coexists with profound micro-level precarity. The pro-rata payout model, as theorised by Hesmondhalgh (2019) and empirically documented by Aguiar and Waldfogel (2018), intensifies winner-takes-most income concentration. For the vast majority of artists, streaming provides economically insufficient returns, perpetuating a structural dependence on live performance income and ancillary revenue streams that leaves cultural production vulnerable to non-economic shocks.

With respect to RQ2 – the geographic dimensions of globalisation – the streaming model represents a genuine structural advance over the physical era. The expansion of music consumption into Latin America, Sub-Saharan Africa, South Asia, and Southeast Asia has diversified the industry's revenue geography and created new commercial opportunities for regional musical traditions. Within Europe, including Central and Eastern European markets, streaming penetration has accelerated convergence with the global market. Yet the globalisation of consumption has not translated into globalisation of economic benefit: income from streams generated in emerging markets largely flows to the same concentrated set of major labels and top-tier artists that dominate Western markets, limiting the redistributive potential of geographic diversification.

With respect to RQ3 – the environmental dimension – the transition from physical to digital has eliminated the material waste and logistics emissions of the physical era while introducing a new and growing category of environmental harm: consumption-dependent energy demand from global data infrastructure. The streaming model's energy footprint scales with every additional subscriber and listening hour, raising questions about long-term ecological sustainability

that cannot be resolved by efficiency improvements alone, absent a transition to renewable energy infrastructure.

These findings point to three structural policy priorities. First, royalty distribution reform – whether through a user-centric payout model that allocates each subscriber’s payment to the artists they actually listen to, or through minimum per-stream rate floors – is essential to address creator precarity without dismantling the streaming ecosystem. Second, market concentration in the recorded music sector warrants scrutiny from competition authorities, particularly given the reinforcing dynamics between major-label catalogue control, platform algorithmic curation, and streaming recommendation systems. Third, the music industry and its digital infrastructure partners must accelerate the transition to renewable energy, treating the carbon footprint of streaming as a shared industry responsibility rather than an externality.

Future research should extend the multi-dimensional sustainability framework applied here to country-level and European analyses, where data availability and regulatory context differ significantly from the global aggregate picture. The specific dynamics of Central and Eastern European music markets – including Bulgaria, where the streaming transition has occurred more recently and against a distinct copyright and collecting society framework – represent a particularly underexplored area with relevance both for regional cultural policy and for the broader comparative economics of digital cultural markets.

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