

Audio Streaming Services: Trends and Future Insights

Jyoti Gothwal*

Research Scholar, R.A. Podar Institute of Management, University of Rajasthan, Jaipur, Rajasthan.

*Corresponding Author: jyoti.fms@gmail.com

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ABSTRACT

This paper aims to explore the evolving scenario of audio streaming services, latest trends in the digital audio streaming service market, factors responsible for the growth and popularity of music streaming platforms, and analyses the growth opportunities for audio streaming services in future to survive in this highly competitive industry. The scope of the paper covers major audio streaming service providers currently operating in India, changing consumer behaviour and their consumption patterns. The study concludes that the streaming platforms need to use Artificial Intelligence responsibly and ethically to ensure data privacy of users.

Keywords: Audio Streaming Services, Music Streaming Platforms, Digital Streaming Platforms, Consumer Behaviour, User Behaviour.

Introduction

The audio streaming services are the online streaming platforms which provide music, podcasts, and other audio content instantly to the user through internet. These music streaming platforms allow users to consume unlimited audio content without downloading them. Spotify, Apple music, Amazon music, JioSaavn, Wynk music etc. have completely changed the way users consume audio content nowadays.¹

In this digital era, audio streaming platforms have undergone a drastic transformation because of the technological advancements in this industry. From owning physical copies (Cassetts, CDs, mp3 etc.) to listen your favourite tracks anytime, anywhere, digital audio services have paved a long way to reach here.²

Audio streaming platforms use a subscription based model to gain revenue. To get access to the audio streaming library which includes vast collection of music and audio content, user need to pay some amount as a subscription fee.³

Need and Significance of the Study

The rapidly changing technological environment has brought many changes in the buying and consumption behaviour of the consumers. The digital age has replaced consumption pattern from ownership to access-based. So it has become essential for the service providers to understand the user's consumption patterns, current trends and future opportunities to survive in this highly competitive market. This paper explores the evolution, current scenario, latest trends in the digital audio streaming service market from existing literature and other online sources. This study also tries to explore factors responsible for the growth and popularity of music streaming platforms from already published materials as well. This article analyses the growth opportunities for audio streaming services in future to survive in this highly competitive industry. Thus this paper offers valuable insights into user preferences and strategies related to the audio streaming industry and helps the policymakers to make better decisions by carefully analyzing current trends and future growth opportunities.

Objectives of the Study

The objectives of the study are as follows:

- To identify the major audio streaming service providers.
- To analyze the current trends in the music streaming market and consumption pattern of users.
- To identify the important factors responsible for the growth and popularity of the audio streaming industry among users.
- To identify the future growth opportunities for the audio streaming service providers.

Evolution of Audio Streaming Services

The rapidly evolving digital market enabled the audio streaming service providers to replace the traditional mediums of entertainment by providing user friendly applications.⁴

The audio streaming services have faced lot of technological advancements in the last 20 years. The new innovation in the present digital era provide users flexibility, storage, speed, quality, and accuracy.⁵

Digital audio streaming industry have gone through drastic changes after 1990. Before the launch of television the late1970s, radio was the only medium to consume audio content. Audio streaming services started to gain popularity after the introduction of Cassetts, and CDs in the market. People used to consume music on their tape recorder and walkman. After the adaptation of mobile phones, in the early 2000s, FM radio channels became popular among music listeners.

With the introduction and adaptation of Internet, music listeners got the advantage of downloading their favourite audio content from the websites for free. This lead to one of the major loss for the music industry i.e. Piracy and also became the primary reason for the downfall of music streaming market. To solve this problem, digital platforms like Apple music and Spotify came into existence. These digital streaming platforms and record companies joined together to provide audio content, and music to the users. The user have to download the application (app) of these streaming platforms on their preferred device. By paying certain amount they are allowed to explore, listen, and download audio content from their vast catalog.⁶

In 2003, Apple launched iTunes for it's users which allows them to download the audio files. In 2008, the launch of Spotify completely changed the scenario for audio streaming industry.⁷

Popular audio streaming platforms of India

The most popular music streaming platforms are as follows:

- **Spotify-** Spotify is one of most streamed audio service by the users with 150 million subscribers in the world. The digital streaming platform launched in February, 2019 in India. According to a report of Financial year 2023, Spotify has 26 percent share in the digital audio service market and has 350 million users.⁸
- **Gaana-** Launched in April, 2024 by Times Internet, Gaana is a popular digital audio streaming service of India. According to a report, this music streaming platform has 185 million monthly active users.⁹
- **JioSaavn-** JioSaavn introduced in the Indian market in 2018 with the merger of Reliance's JioMusic with already operating music streaming provider Saavn.⁹
- **Apple Music-** Apple Music introduced in the indian music streaming service market in June, 2015 by leading company Apple. In 2024, Apple partenered with Bharti Airtel's Wynk Music.¹⁰
- **YouTube Music-** YouTube Music is a popular music streaming service by Google launched in March, 2019 in India.¹¹
- **Hungama Music-** Hungama Music was introduced in the Indian music streaming sector in the year 2013 by Hungama (A digital media entertainment company).¹²
- **Amazon Music-** Amazon is a renowned company which operates in e-commerce sector, digital video streaming industry, and in other sectors as well. It's popular Over-The-Top (OTT) platform amazon prime video has helped to build the userbase to the audio streaming service "Amazon Music" which is 55 million.¹³

Current Scenario of the Audio Streaming Platforms in India

According to a report, by 2025 the streaming market of music industry is estimated to be around 49.5 billion USD. By 2032, this figure will reach up to 125.7 billion USD. The growth for the overall audio streaming industry will be at 15.1 percent CAGR from 2025 to 2032.¹⁴

If we talk about the market size of audio streaming services in India, it was 1.72 USD billion USD in the year 2025 and is expected to reach 5.52 billion USD by 2032.¹⁵

According to a report of 2023, music lovers spend an average of 24.4 hours per week on these music streaming platforms.¹⁶

In the world, India stands at number two in the music streaming market and is expected to have 471 billion streams by the year 2025 and 78 percent of it would be estimated to come from the domestic Indian music.¹⁷

Latest Trends in the Audio Streaming Market

- **Independent artists-** Audio streaming platforms allows new talents, creators, musicians, and artists from every corner of the world an opportunity to release, distribute, and promote their music on these platforms without depending on the traditional music labels. These music streaming platforms provides them full creative control. Through these streaming platforms, users also get to listen to new, different and fresh music.
- **Global audience-** Because these audio streaming platforms operate in many countries worldwide, users get to explore and listen a diverse range of audio content from different parts of the world.
- **Regional music-** Regional music has become more popular among the users since music streaming platforms came into existence. The stream of regional music by the listeners is increasing faster than Hindi and English audio content as it contributes to 34 percent of daily streams.¹⁸ Regional music languages of Punjabi, Marathi, Tamil, Telugu, Bengali etc. have achieved lot of recognition through this audio streaming platforms. Social media trends help regional music overcome obstacles and reach a wider, international audience through shorts, reels, remixes etc.¹⁹ A report by IBEF says that the increase in the consumption of regional music is 96 percent. The growth in Telugu, Tamil, and Kannada music is 112 percent.²⁰
- **Usage trends-** Most of the users of music streaming platforms are Gen-Z listeners and they personalize their experience with AI driven suggestions. A report of Spotify says that music plays a big role in Gen-Z's everyday life and users consume music from these streaming platforms in morning hours while doing exercise (8-10 am) during weekdays (10 am to 12 pm), 10 am- 12 pm on weekends and while travelling, and socializing.²⁰
- **Social media-** Social media has completely changed the parameters of popularity and visibility for music streaming industry. Social media plays an important role in shaping audio streaming market as it associates artists to their audience and give them a global recognition. On the one hand, social media helps music artists to interact, engage directly with their fans and on the other hand, provides an opportunity to the artists to introduce, promote, and share, their music with their audience within a short time. A viral trend on social media helps in increase it's streaming number on the streaming platforms. Social media platforms like Facebook, Instagram, Threads etc. helps music artists to reach new users and fans from all over the world also get to connect with their favourite artist as well.²¹
- **Influencer marketing-** Influencer marketing holds an important place in the field of dynamic digital streaming market. Popular influencers with large number of followers promote music artists and their audio content on social media platforms. Through this, they help artists to reach their target audience.
- **Cross-country collaborations-** Music streaming platforms allows music to reach beyond borders. Within no time, a song circulate globally, thanks to the digital streaming platforms. Users get to discover music from every corner of the world which has encouraged artists from different parts of the world to come together to create innovative audio content.²¹
- **Live Music Concerts-** Live concerts by musicians have become an integral part of youth's lifestyle to enjoy their leisure time nowadays. Live performance has become a necessary tool for the artists as it helps in fan engagement and music promotion. Music festivals provide a platform

to both new emerging talent and popular artists. Live music concerts help artists to connect to their fans in a more personal and mesmerizing way.²¹

- **Personalized recommendations and playlists-** Music streaming platforms create a playlist for the listeners which is customized according to their past listening habits. This feature enables the users to access audio content conveniently.²²
- **Advertising-** Music streaming platforms helps brands by providing targeted ad space to reach their potential customers. Advertising on digital streaming platforms enhance brand engagement, brand awareness, and brand visibility.²³

A report by Nielsen, says that advertisements on audio platforms have 24 percent higher recall value than advertisements on visual mediums. According to another report by Nielsen reveals that 61 percent of users are more tend to make buying decision after heard an ad from a familiar brand.²⁴

Factors responsible for the growth and popularity of digital streaming services

- **Changing consumer behaviour-** In this rapidly evolving digital environment, consumer's needs, preferences, choices, also change. The changing patterns of consumer buying behaviour are one of the main reasons for the success of audio streaming platforms.
- **Low data prices-** Telecom companies offer their data plans to the users at an affordable rate which makes it possible for the users to stream more music. This leads to increased engagement and helps audio streaming platforms to attract broader audience.
- **Less expensive smartphones-** According to a report, the smartphone users are more than 750 million in the year 2023, which is a major factor in the growth of audio streaming services.²⁵ Cheap smartphones have turned out to be a game changer for the music streaming platforms.
- **Launch of 5G-** The launch of 5G in India has affected digital streaming platforms in a revolutionary way. 5G offers better audio streaming quality (HD audio experience), fast speed to download and stream content, and less buffering issues which helps in more content consumption.²⁶
- **Technological advancements-** Ever since Internet have become an integral part of the daily lives of consumers, major changes in the consumption patterns of the consumers have taken place. The latest innovations in the digital technology i.e. Artificial Intelligence (AI), cloud computing, and high-speed Internet are the important growth drivers for the success of audio streaming industry.²⁷
- **Flexible pricing-** Low-cost pricing models, and highly flexible pricing provided by the audio streaming platforms plays a crucial role in the success of this industry. The flexible pricing includes plans for everyone i.e. family, student, daily/weekly, mini plans, bundled with telecom companies, and freemium model.²⁸
- **Easy to use applications-** The audio streaming service providers have made their music streaming applications seamless, accessible, and more user-friendly which is an important reason for their growth and success.

Future Market Opportunities

The rapidly evolving marketing environment has created many opportunities for the musicians, artists, producers, audio content creators, and music companies. The new tech era, digital users, and changing consumer patterns has created many new routes of growth to the audio streaming services. The cut-throat competition in the digital streaming industry has forced the service providers to bring new creativity and innovations in the streaming platforms to attract more users.¹⁹

The increasing popularity for regional music has turned out to be a major opportunity for the audio streaming services. In today's digital era, the Internet consumption in rural areas grew by 78 percent. (A report by Ministry of Electronics and Information Technology) and more than 60 percent of the Indian population resides in rural areas. Therefore, audio streaming service providers look at it i.e. rural areas and Tier-2 cities, as an emerging market. The likability for the Independent artist's audio content has also increased in past few years. The streaming marketers have a great opportunity to bring and promote independent artists and regional music to reach more audiences.²⁹

Conclusion

The study concludes that audio streaming platforms have completely transformed the way people consume audio content. Current trends i.e. personalized recommendations and playlists, AI

generated audio content are revolutionizing user experience and new marketing strategies. Overall, this paper highlights that audio streaming service industry is heading toward more user-centric, and engaging landscape. The study also suggests that the long-term success of these digital streaming platforms will require transparency in the use of AI and digital technologies for example Internet of Things (IOT). The streaming platforms need to use Artificial Intelligence responsibly and ethically to ensure data privacy of users. Music platforms should use Artificial Intelligence strategically to provide better user experience to their audiences.

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