

LUMINATE

ALL THAT MATTERS / SEPTEMBER 2025

Music Insights for the Global and Asia Pacific Markets

Introduction



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Commercial

LUMINATE
SAN FRANCISCO / LOS ANGELES

AGENDA

Music Insights for the Global and Asia Pacific Markets

-
- 01 Who Is Luminate?
 - 02 State of Streaming
 - 03 Global Export & Valuation Trends
 - 04 Case Study: *KPop Demon Hunters*
 - 05 Takeaways
-

Who Is Luminare?

*30+ years in business,
2+ years of next-gen
platform development
and innovation*

Rooted in Music and Film/TV

*Essential to a
customer's
understanding of
their business*

*As a data company,
if your data is
not accurate, you
are irrelevant*

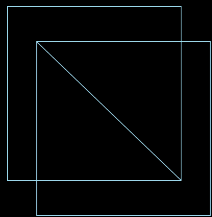
**To build the entertainment economy's most essential, accurate
and objective data and make it accessible to everyone**

*No bias — built on
organizational independence
and integrity*

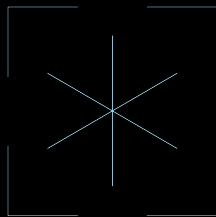
*While we come from
enterprise, making the right
information available to talent,
creators and artists is a goal*

Luminate

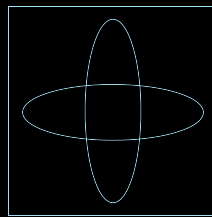
The trusted independent leader in entertainment consumption, audience intelligence and data management



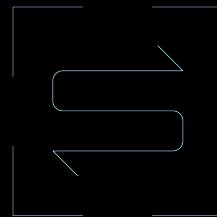
**Consumption
Activity**



**Audience
Insights**

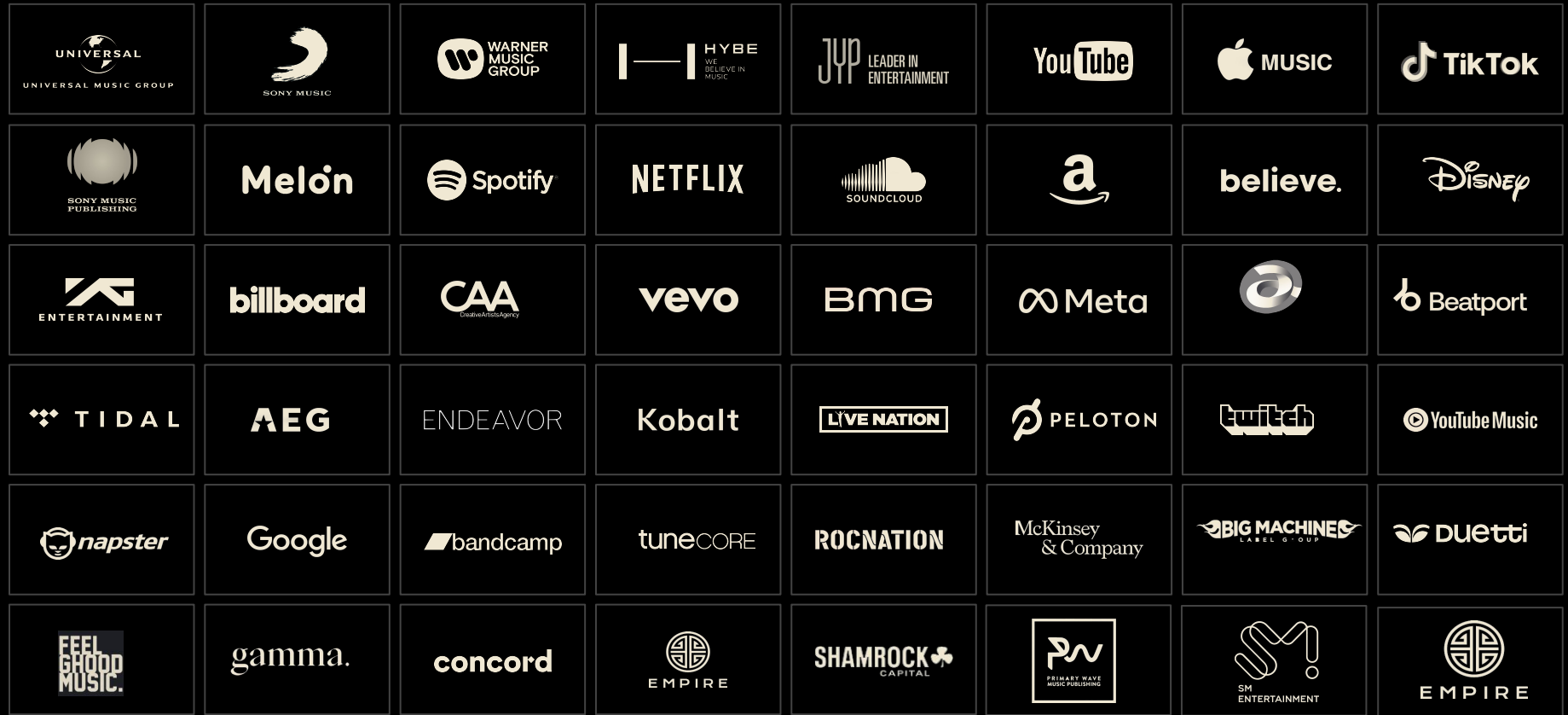


**Global
Intelligence**



**Data
Management**

In Good Company



What Data Are We Sharing Today?

Music Streaming Data

Verified, full market streaming findings at a country, regional and global level

Insights Suite: Audience Intelligence

Consumer insights from across the world, with focus on South Asia, Asia Pacific and the U.S.

Film & TV

Streaming Viewership (M)

Minutes watched for all original films and episodic series across all major U.S. streamers

Film & TV Metadata

Verified and timely information on people, projects and companies across film and TV in seven markets, including South Korea and India

15+ Music streaming data partners, including ...



Spotify

amazon music

Apple Music



YouTube



Melón

TIDAL

Boomplay



audiomack



State of Streaming

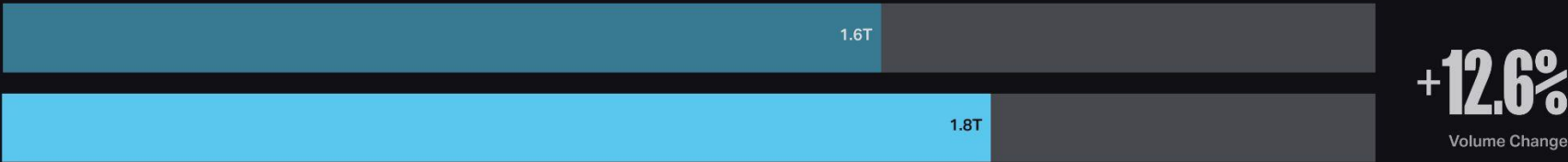
Global Metrics

2024* 2025*

GLOBAL ON-DEMAND AUDIO SONG STREAMS



EX U.S. ON-DEMAND AUDIO SONG STREAMS



*1/3/25 - 7/3/25 (AS COMPARED TO 12/29/23 - 6/27/24) / SOURCE: LUMINATE CONSUMPTION DATA

On-Demand Audio streaming growth in the majority of APAC + ANZ countries is outpacing the global industry rate of 10.1%

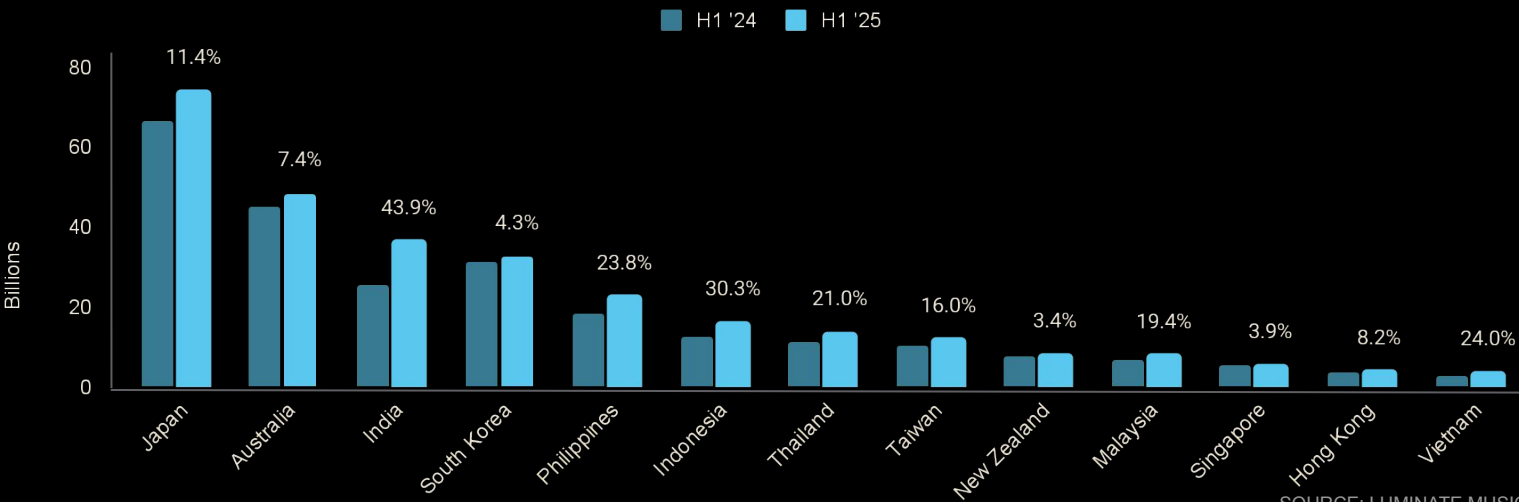


Top Premium Streaming Markets: APAC & ANZ

Globally, 82% of On-Demand (Audio + Video) streams are Premium, while the APAC region trails currently with only 62% of its streams being Premium

Top Premium Streaming Markets: Asia & Australia/NZ

Total Premium On-Demand (Audio + Video) Streams, Weeks 1-26

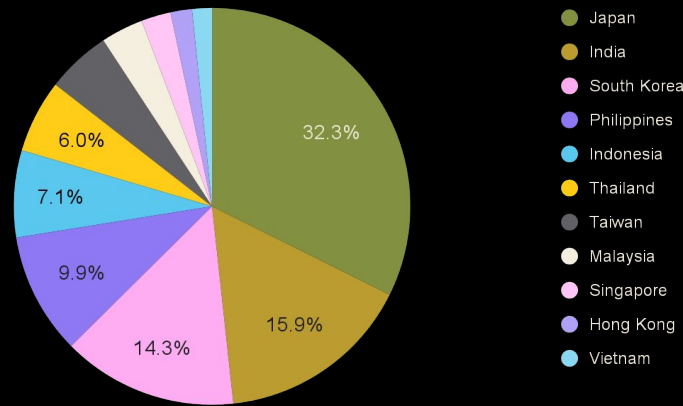


SOURCE: LUMINATE MUSIC CONSUMPTION DATA

Japan makes up nearly 1 in 3 APAC Premium streams, while they, along with the countries Singapore, South Korea and Taiwan, lead the region in rate of Premium streaming

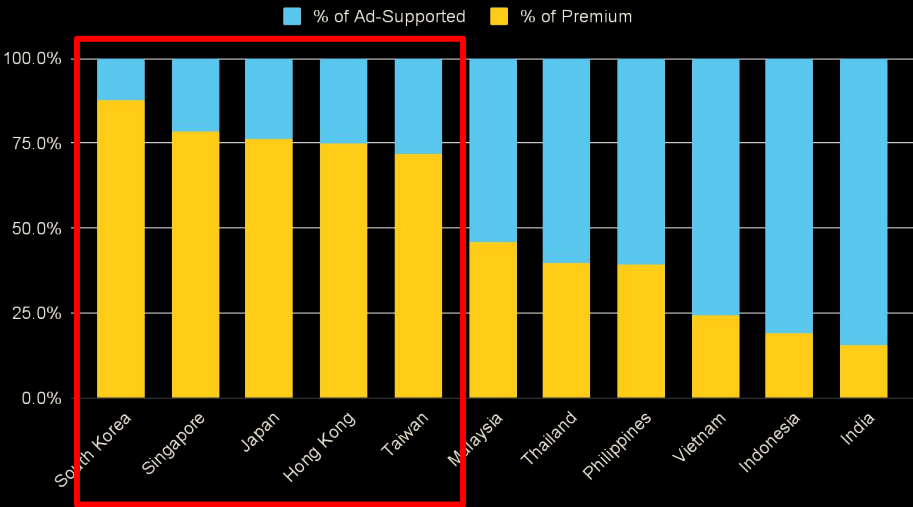
Country Share of APAC Premium Streams

Total On-Demand Premium Streams, Weeks 1-26, 2025



Countries With the Highest Premium Share

Total On-Demand (Audio + Video) Streams, Weeks 1-26, 2025

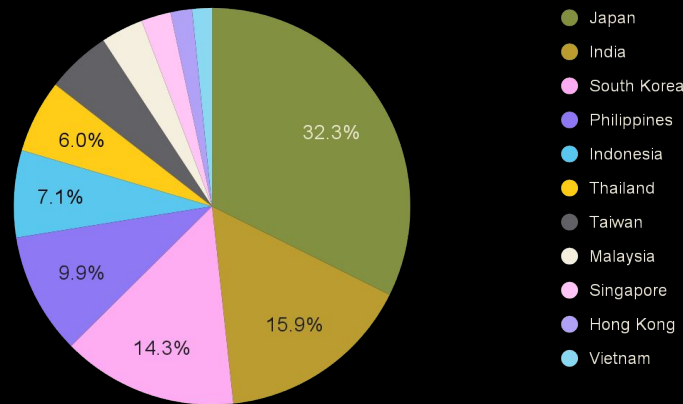


SOURCE: LUMINATE MUSIC CONSUMPTION DATA

While India holds a significant volume of Premium streams within the overall APAC industry, 85% of streams in the country are classified as Ad-Supported

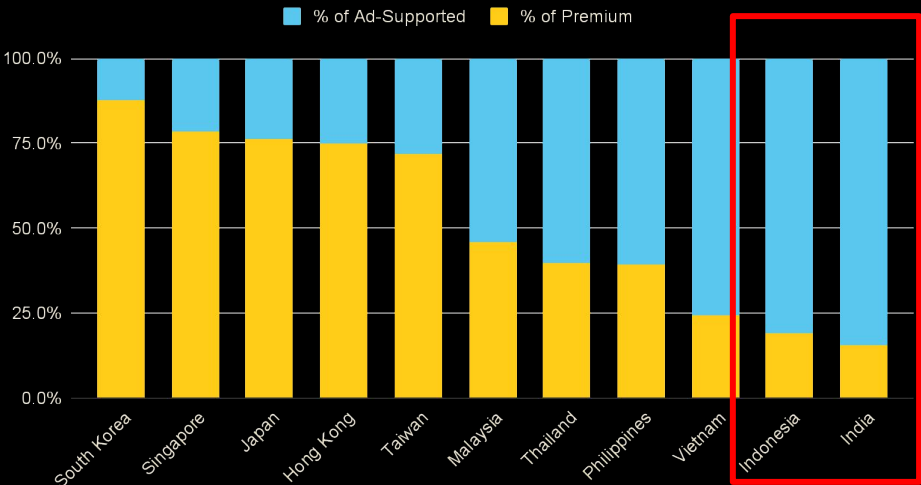
Country Share of APAC Premium Streams

Total On-Demand Premium Streams, Weeks 1-26, 2025



Countries With the Highest Premium Share

Total On-Demand (Audio + Video) Streams, Weeks 1-26, 2025



SOURCE: LUMINATE MUSIC CONSUMPTION DATA



Global Export & Valuation Trends

Top 10 Countries: Global Export Power

HIGHLIGHTED ITEMS INDICATE CHANGES VS. FY 2024

00	Country	Top Importer 1	Top Importer 2	Top Importer 3	Top Artist Export
01	United States	Canada	Australia	New Zealand	Taylor Swift
02	United Kingdom	United States	Ireland	Australia	Coldplay
03	Canada	United States	United Kingdom	Australia	The Weeknd
04	South Korea	Taiwan	Japan	Singapore	Rosé
05	Germany	Austria	Switzerland	Slovakia	Rammstein
06	France	Belgium	Switzerland	Netherlands	David Guetta
07	Puerto Rico	United States	Mexico	Spain	Bad Bunny
08	Australia	United States	Philippines	Canada	Sia
09	Brazil ↑	Portugal	Bolivia	Argentina	Alok
10	Sweden ↓	United States	Norway	United Kingdom	Avicii

SOURCE: LUMINATE MUSIC CONSUMPTION DATA

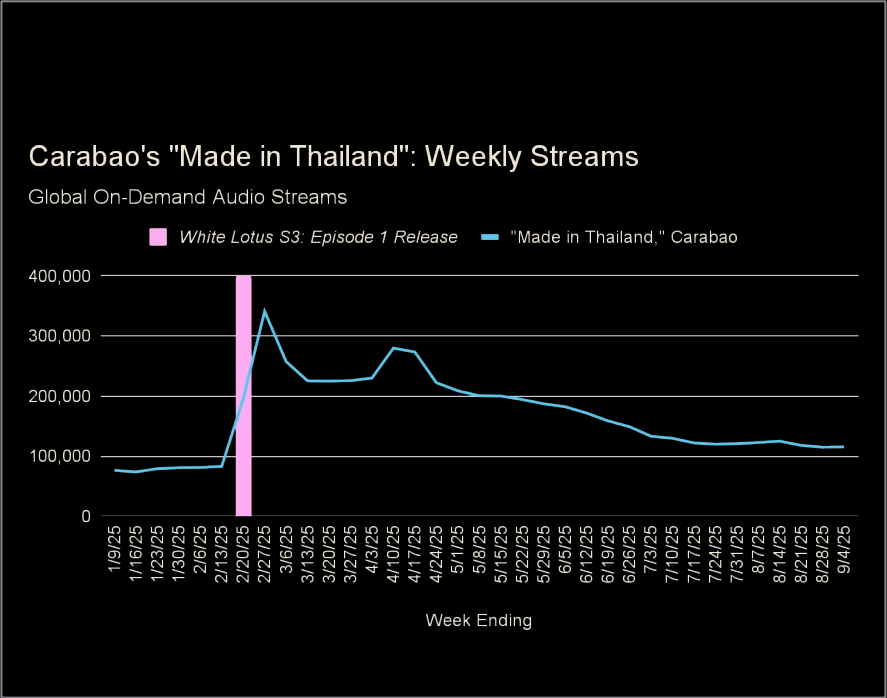
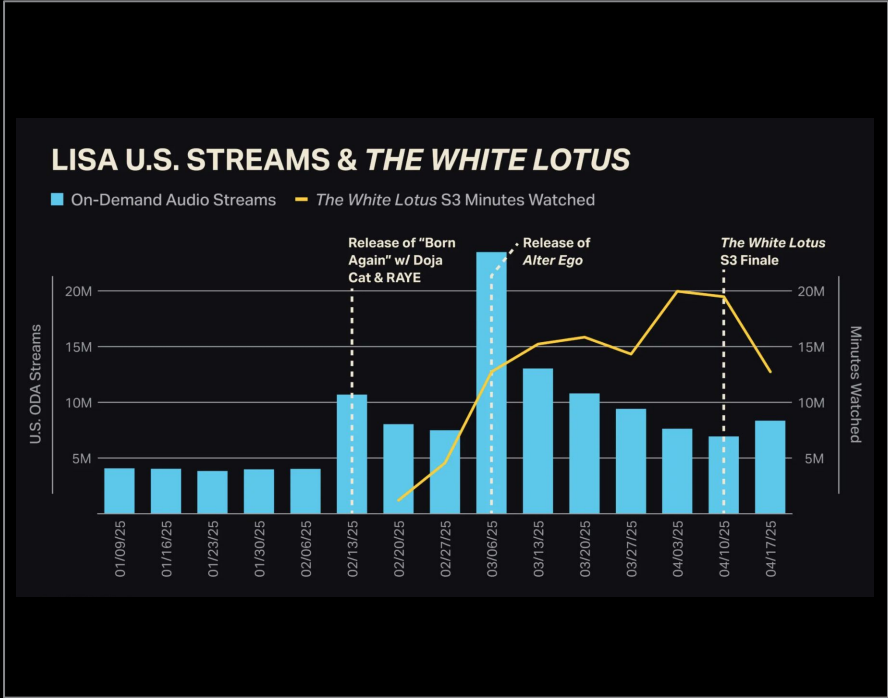


Export Power Rankings in APAC

Global H1 '25 Rank	H1 '25 Rank	FY 2024 Rank	Country	Top Importer 1	Top Importer 2	Top Importer 3	Top Export
4	1	1	South Korea	Taiwan	Japan	Singapore	Rosé
8	2	2	Australia	United States	Philippines	Canada	Sia
13	3	3	Japan	Taiwan	South Korea	Hong Kong	YOASOBI
14	4	4	India	UAE	Oman	Kuwait	Arijit Singh
30	5	5	Philippines	Qatar	Kuwait	UAE	Bella Poarch
35	6	9	Thailand	Philippines	Malaysia	Singapore	LISA
39	7	7	New Zealand	United States	Australia	Philippines	Lorde
40	8	6	Indonesia	Malaysia	Philippines	Singapore	NIKI
48	9	8	Taiwan	Singapore	Hong Kong	Malaysia	Jay Chou
53	10	11	Malaysia	Indonesia	Taiwan	Singapore	Yuna
77	11	10	Vietnam	South Korea	Indonesia	Taiwan	Pháo
80	12	12	Singapore	Taiwan	Malaysia	Hong Kong	JJ Lin
131	13	13	Hong Kong	Taiwan	Malaysia	Singapore	Beyond

SOURCE: LUMINATE MUSIC CONSUMPTION DATA

Thailand's Export Power Ranking was boosted by BLACKPINK's LISA and the Thai rock artist Carabao highlighted in season three of HBO's *The White Lotus*



Music IP Valuation Trends



PE Hub

Sports/Entertainment

Never mind the superstars: PE taps rich supply of small music royalty deals

Aside from Pophouse Entertainment buying the KISS catalog for \$300 million or HarbourView Equity Partners snapping up the music catalog assets of artists that include Nelly or Pat Benatar, smaller deals prevail.

Iris Dorbian - 28 April 2025

Bloomberg

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Opinion | Bryan Reesman, Guest Columnist

Taylor Swift's Catalog Win Is a Masterclass in Business

Emerging artists, long-established musicians and big bosses in the music industry can take away something from her victory.

June 3, 2025 at 5:00 AM PDT
Updated on June 3, 2025 at 7:37 AM PDT

By Bryan Reesman

Bryan Reesman is a New York-based journalist, the host of the YouTube channel "Side Jams" and author of "Pop-Jazz: The Story."

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WORLD MUSIC VIEWS

30/12/2024

THE REAL MONEY MAKERS: BLACKSTONE, KKR, AND APOLLO CHIEFS AMASS \$56B THROUGH MUSIC AND ALTERNATIVE INVESTMENTS IN 2024

BY DONOVAN WATKIS

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PUBLISHING6/24/2025

BLACKPINK SONGWRITER BEKUH BOOM SELLS PUBLISHING CATALOG TO BEYOND MUSIC

The Seoul-based music rights and data management firm bought rights to songs like "Ice Cream," "Kill This Love," and "Pretty Savage."

By Elizabeth Dilts Marshall

THE WALL STREET JOURNAL.

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Rod Stewart Sells Song Catalog as Music-Rights Fundraising Surges

Investors pour billions of dollars into companies pursuing music-rights deals

JULY 9 2025

Temasek says alternative assets 'important return driver' in years ahead

ELLIE DUNCAN / GLOBAL NEWS, / ARANDA PRINCIPAL STRATEGIES, EQT, KKR, TEMASEK, TPG

Singapore state-owned investment firm Temasek expects alternative assets to be "an important return driver for us in the years ahead" as part of its strategy to diversify beyond traditional equities.

In its 2025 review, covering the financial year to 31 March 2025, Temasek revealed that one of its three areas of focus within alternative assets is private credit and "hybrid solutions".

Read more: Temasek and TPG invest in Cliffwater

Private credit yields to remain attractive despite reduced illiquidity premium



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Champion Artists. Elevate Voices. Impact Culture.

BY MURRAY STASSEN

Bloomberg

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Catalog Acquisitions

Notable Recent Activity

Data as July 2025

ACQUIRER	ARTIST	DATE	STAKE	VALUATION
Beyond Music	Bekuh Boom	Jul '25	Publishing	Undisclosed
Chord Music Partners	Morgan Wallen	May '25	Masters	\$200M
Influence Media Partners	DJ Khaled	Apr '25	Publishing, masters	Undisclosed
Primary Wave Music	Notorious B.I.G.	Mar '25	Publishing, masters, NIL	Undisclosed
Create Music Group	Deadmau5	Mar '25	Publishing catalog, future recordings	\$55M
HarborView Equity Partners	T-Pain	Feb '25	Publishing catalog, select master rights	Undisclosed
Sony Music	Pink Floyd	Oct '24	Recorded music catalog, NIL rights (excluding songwriting)	\$400M
Primary Wave Music	Ric Ocasek Estate (The Cars)	Jul '24	Entire music catalog (w/ the Cars and solo); NIL rights	Undisclosed
Warner Chappell Music	Tom Petty Estate	Jul '24	Entire music catalog (w/ the Heartbreakers and solo)	Undisclosed
Sony Music Publishing	Queen	Jun '24	Masters, publishing, ancillary income streams (including 2018 biopic "Bohemian Rhapsody")	\$1.27B

Case Study: *KPop Demon Hunters* Success Story



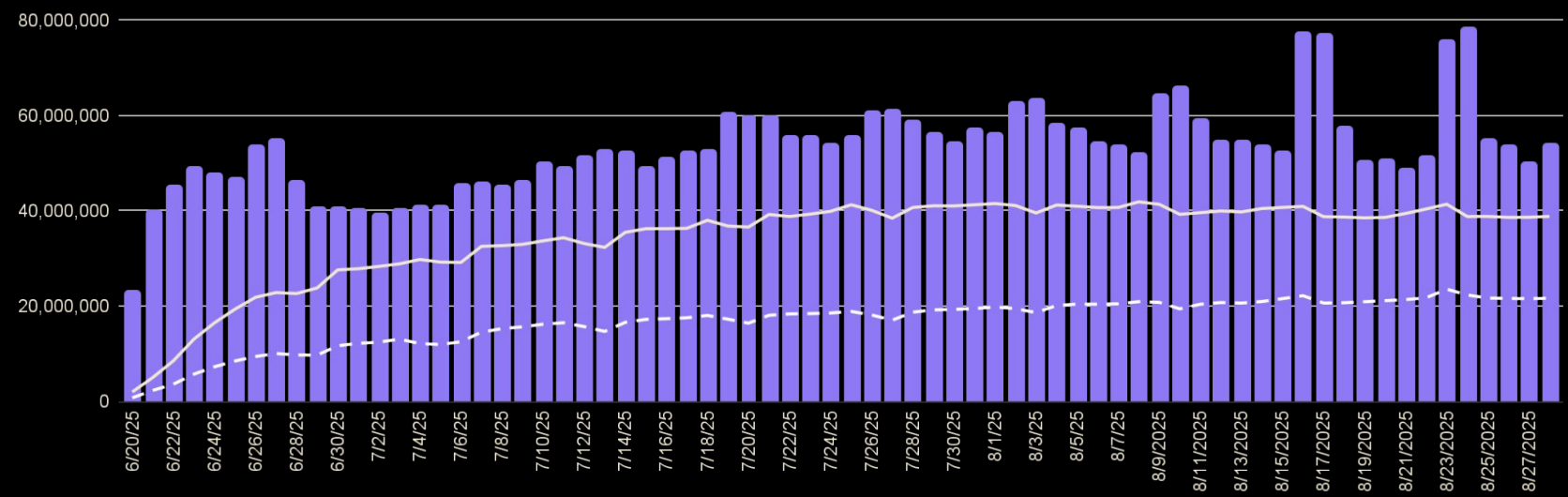
Netflix's *KPop Demon Hunters* Drives Music Consumption Globally

Over two-thirds of the soundtrack's On-Demand Audio (ODA) streams come from outside the U.S.

KPop Demon Hunters: U.S. Streaming Viewership vs. Global ODA Streams

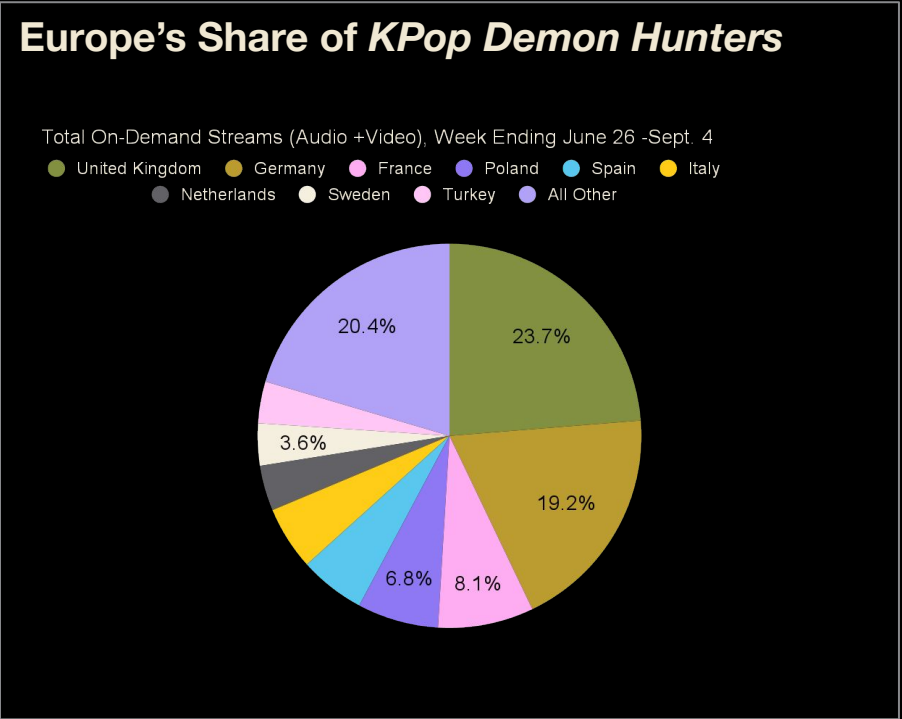
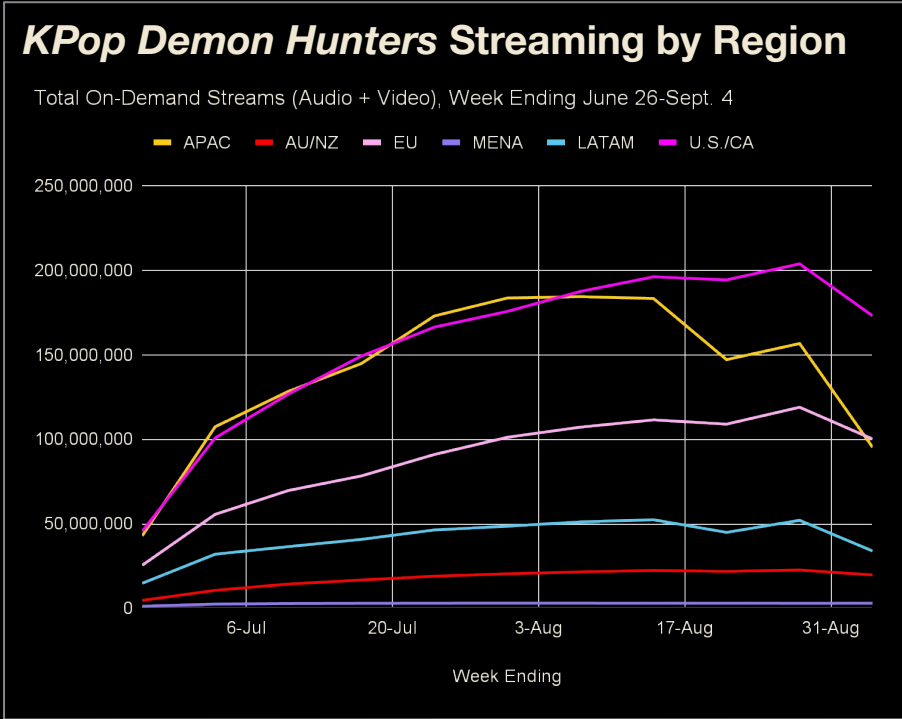
By daily minutes watched, 6/20-8/28/25

■ U.S. minutes watched ■ Global Ex U.S. ODA ■ U.S. ODA



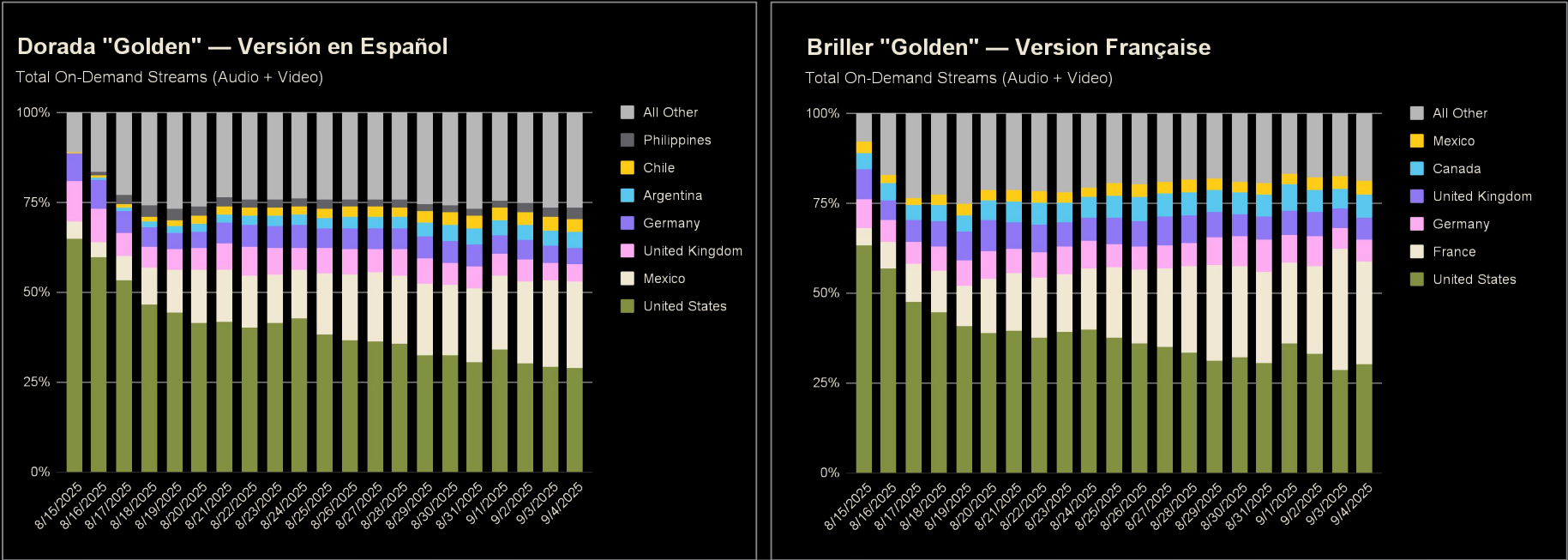
SOURCE: LUMINATE MUSIC CONSUMPTION DATA; STREAMING VIEWERSHIP (M)

Two-thirds of *KPop Demon Hunters* On-Demand (Audio + Video) streams are from APAC & the US, with LatAm and Europe gaining momentum



New versions of hit single “Golden” new attract audiences outside of Asia Pacific region

The Spanish version attracts streams from Latin America, while the French version draws streams from neighboring European territories



Who's Watching *KPop Demon Hunters*?

The U.S. demo composition skews far younger than the average Netflix hit film

31%

of *KPDH* audience is
under 18

58%

of **Anime** audience is male

46%

of *KPDH* audience is male
(compared with 43% of
K-pop listening audience*)

42%

of **Anime** audience
is female

54%

of *KPDH* audience is female
(compared with 57% of
K-pop listening audience*)

Key Takeaways

A global network of music streaming DSPs and Streaming Video On-Demand (SVOD) platforms are creating new engagement opportunities as **worldwide audiences continue to embrace new content.**

Finance and valuation utilizing music rights and Luminate-verified streaming data provide new opportunities to inform funding options.

With its growing share of Premium streams and large listener base, **APAC countries have a large opportunity for continued domestic and export growth.**

Audiences are discovering music and artists through various transmedia channels including film, TV and anime. **Embracing culture can help connect with new viewers and listeners worldwide.**

LUMINATE