



REPORT 2025

MUSIC RIGHTS & CATALOG ACQUISITIONS

UNDERSTANDING DATA'S CRUCIAL ROLE IN
VALUATIONS OF AN ALTERNATIVE ASSET CLASS

ABOUT LUMINATE INTELLIGENCE

Launched as an extension of the Variety brand in 2020, Variety Intelligence Platform (VIP+) was acquired by Luminate and rebranded as Luminate Intelligence in 2025.

Since that time, Intelligence has established itself as an authority in the entertainment industry, counting executives working at the highest levels of the biggest entertainment brands among its thousands of subscribers.

Luminate Intelligence produces high-quality market research that mixes forward-looking analysis and data on the issues and trends most important to the industry, from film, TV and music to streaming, video games and AI. In-depth white papers are released throughout the year, as are weekly commentaries accessed via email and the Luminate website.

As no Intelligence analysis big or small is complete without statistical charts and tables, we are rife with a combination of exclusive Luminate data and a highly curated blend of dozens of relevant third-party data sources, with an emphasis on gathering the most recent numbers.

Our analyses are written in a compelling, provocative style laser focused on putting findings in a prescriptive perspective that drives decision making.

Intelligence is also available to collaborate with companies looking to create customized reports, either for private internal use or as sponsored marketing material.

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INTRODUCTION

Certain areas of the music industry typically gain more attention than others. The music charts, the streaming numbers, the wheelings and dealings of record labels, the lives of our favorite artists and, of course, the music — all of it is captivating, and often by design.

But one of the most vital corners of the business is also one that tends to fly under the radar: music rights.

Until recently, that is. The music rights market has been around for nearly as long as music copyright itself. But within the last five or so years, acquisitions and buyer types have exploded, thanks in large part to the improved availability and accuracy of music consumption data in the streaming era.

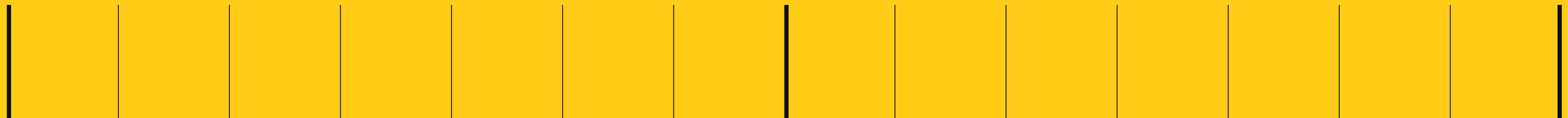
The special report *Music Rights & Catalog Acquisitions* from Luminate Intelligence aims to assess the state of the catalog market and demonstrate Luminate's crucial role in weighing opportunities in this rapidly growing market.

ABOUT THE AUTHOR

Robert Steiner is a writer and media analyst for Luminate Intelligence with a focus on the music industry and the creator economy. His work has appeared in Variety, NPR, the Boston Globe and Hyperallergic.

01

MUSIC RIGHTS



Components of Music Catalogs

An artist's catalog typically has three parts: Publishing rights (ownership of the song compositions), master rights (ownership of the physical recordings, usually held by the label) and NIL (name, image, likeness) rights.

All three are crucial for fully accessing and utilizing an artist's brand, but publishing and master rights are particularly vital in music. Placing a song in a movie, for instance, requires both a synchronization license (permission to use the written composition) and a master use license (permission to use that specific recording of the song).

But figuring out who owns what is where things can get complicated. Publishing rights are usually owned by the songwriters and composers of a given song, and the percentage of ownership is split either evenly or based on individual contributions (although the writer's publisher may also earn a cut of the copyright, depending on the contract).

That means if buyers acquire a catalog from a songwriter, they're only buying into a percentage of the songs the writer wrote if they shared credit with others, who may retain a say in how the compositions are exploited.

Similarly, master rights are typically owned by whoever financed the recording. For most artists signed to a major or independent label, that means the record label, but artists with enough sway may negotiate their way into owning their master rights as well.

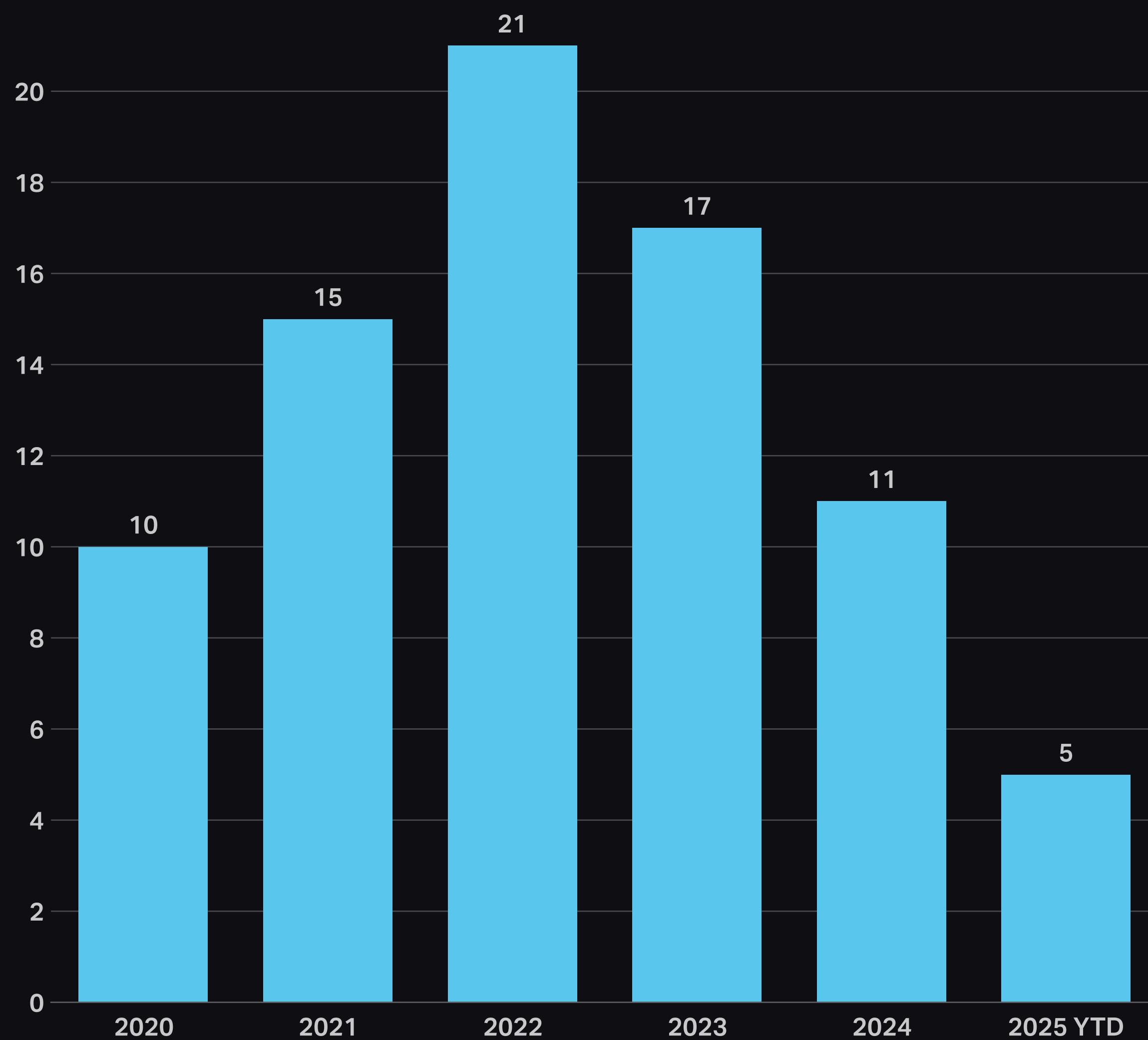
In the latter case, the artist may include both publishing and master rights in a catalog deal or sell them separately, as when Bob Dylan sold his publishing rights to Universal Music Publishing Group and masters to Sony Music.



BOB DYLAN

CREDIT: KEVIN WINTER/GETTY IMAGES

NUMBER OF CATALOG TRANSACTIONS, BY YEAR



Who's Selling

The catalog deals that make the headlines are usually the ones involving well-known icons selling their extensive and time-tested catalogs of hits for seven to nine figures. Bob Dylan, Pink Floyd and the Michael Jackson estate have all closed deals in the past five years. In 2024, Queen's catalog sale to Sony was reportedly the first single-artist rights acquisition to close at over \$1 billion.

But some of the biggest sales of the decade also included more modern stars, whose catalogs may not have fully "matured" in terms of royalties but still have enough broad appeal and staying power to satisfy investors — Justin Bieber, Katy Perry, Metro Boomin and Kevin Parker of Tame Impala being just a few recent examples.

Selling music rights has also started to become a viable option for small-to-mid-level indie artists with well-performing catalogs. That can bring in a large and immediate sum of money rather than waiting for royalties to come in over time.

Who's Buying

Catalog buyers tend to fall into two camps: those looking to cultivate value and those banking on value. Unsurprisingly, the former are usually labels and publishers, who are in the business of actively generating value from music.

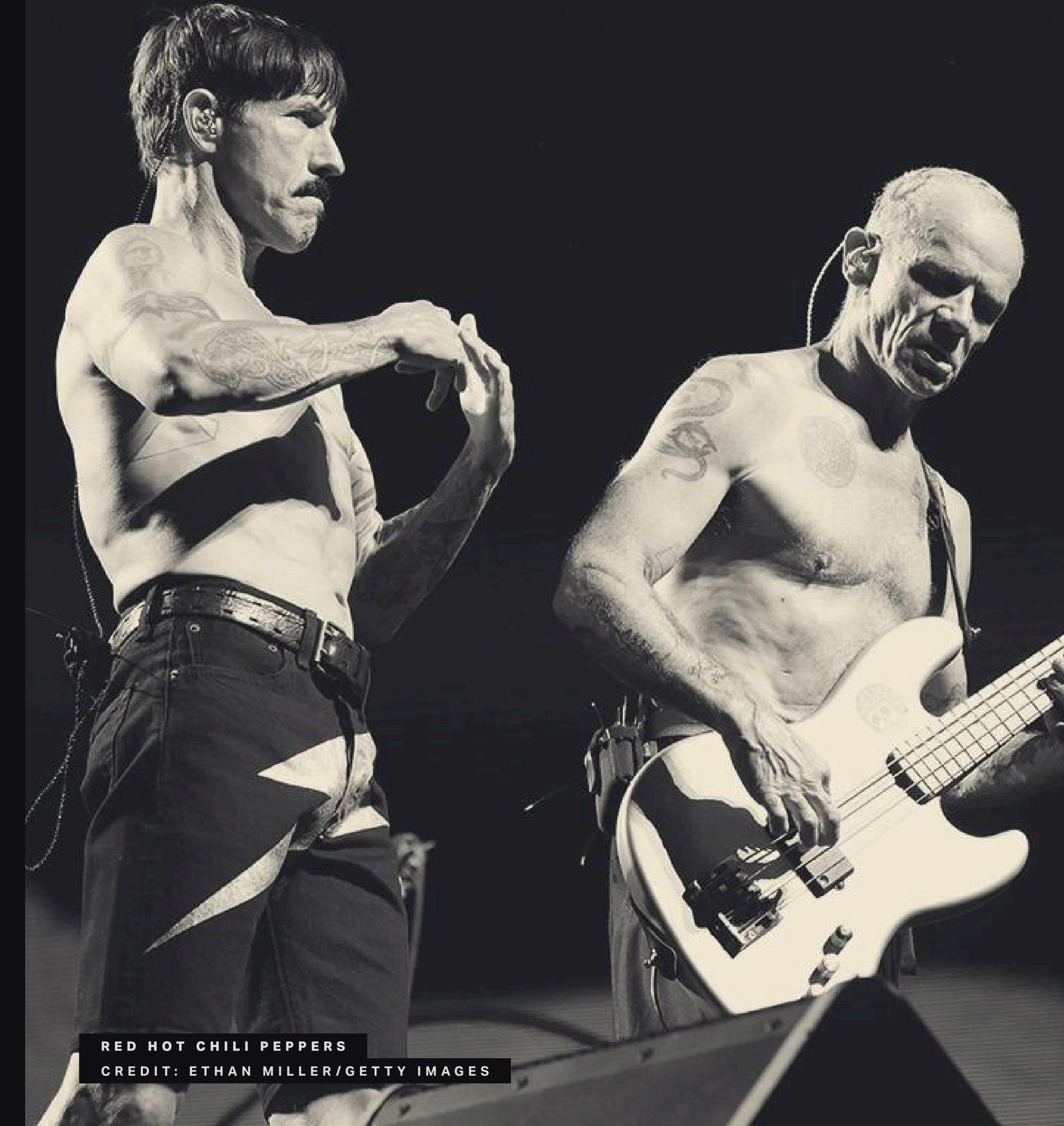
Just as working artists gain access to marketing, promotion and development tools with a label or publishing deal, older catalogs can receive the same treatment from labels and publishers. These deals help the companies maintain long-term growth, as artists increasingly prefer shorter-term and more flexibility over traditional "360" deals.

Among key active catalog buyers are the Big Three labels — Universal Music Group, Sony Music Entertainment and Warner Music Group — which all have robust publishing networks; independent publishers, such as Reservoir, Primary Wave and Kobalt; and investment firms including Pophouse Entertainment, which also specialize in brand development.

The latter group — typically private equity and asset management firms including HarbourView and Raven Music Partners — generally seek out catalogs that will likely bring in predictable and steady cash flows without the need for heavy development.

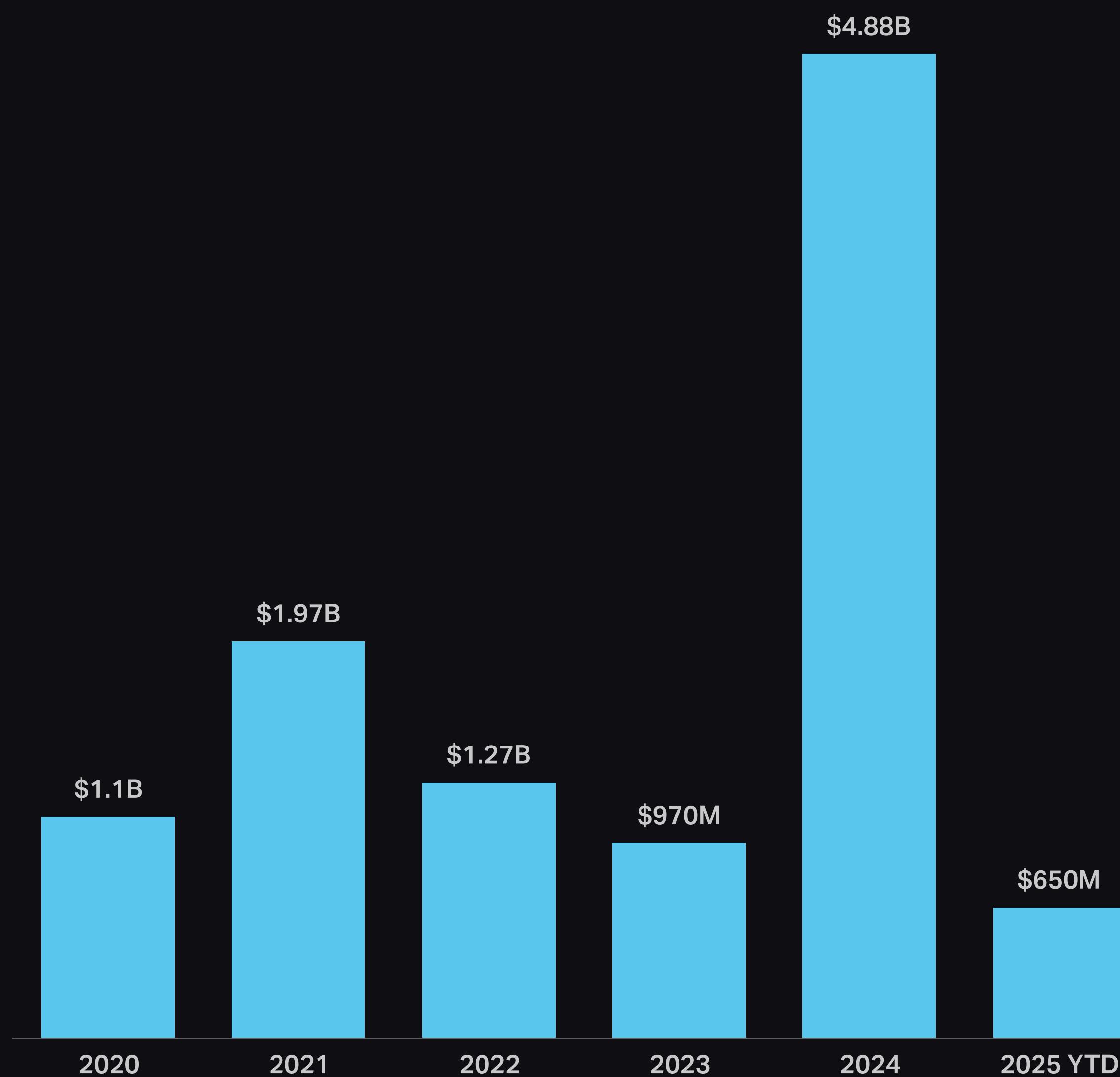
These investors tend to go for partial ownership or, as is increasingly the norm, strategically align with a music label or publisher to handle asset development. Warner Music and Bain Capital's \$1.2 billion joint venture launched in July (followed by reports of the duo offering \$350 million for the Red Hot Chili Peppers' masters catalog) is a recent example of the latter.

In terms of tax benefits, regardless of which camp buyers fall into, the cost of an acquisition can be amortized over a 15-year period, reducing the taxes owed and improving cash flow.



RED HOT CHILI PEPPERS
CREDIT: ETHAN MILLER/GETTY IMAGES

VALUE OF VERIFIED CATALOG PURCHASES, BY YEAR



The Modern Boom

Despite Hipgnosis' absence, the fervor and interest the company built around music as a viable asset persisted, resulting in the bustling and growing catalog market we have today.

While we're not seeing eye-watering deals as often as we were a few years back, the ones that are being made are still significant. Goldman Sachs found that while 2024 saw the fewest disclosed catalog deals since 2020, the collective value of those 11 transactions exceeded \$5 billion — more than double the previous peak in 2021.

Outside interest from private equity has also continued to grow, which in turn has brought in new players, as seen, for example, in Searchlight Capital Partners investing in Chord Music Partners alongside UMG this past August.

How Catalogs Are Valued

As you might expect for deals with millions of dollars changing hands, the process of determining a catalog's value is far from straightforward. Valuations usually involve a village of industry experts, financial advisers and credit rating agencies alongside the seller and interested buyers.

Streaming data provides an effective way to understand a given catalog's long-term performance and potential, making it a crucial tool throughout the valuation process.

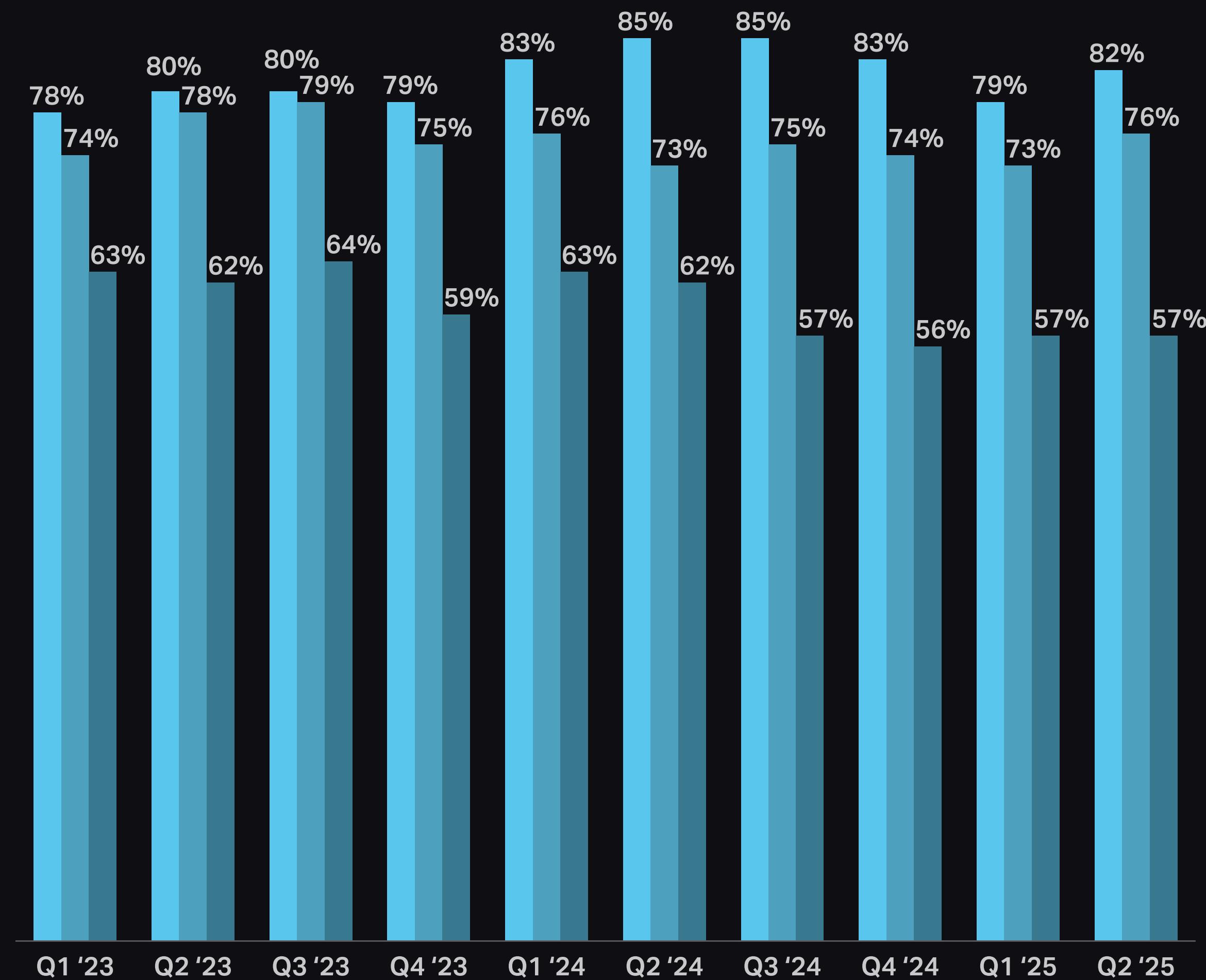
This is where Luminate comes in. Using our up-to-date global music consumption data across most major DSPs, users can analyze individual song performance, view artist catalogs' long-term listenership, compare trends across genres and catalogs and break down streaming usage into ad-supported and paid subs across various international territories.

In the context of catalog transactions, buyers, sellers and valuation consultants can gain a more efficient consensus on a given catalog and make better informed decisions when the time comes to make a deal.

STREAMING LISTENING FREQUENCY

Survey Q: In a typical month, how much of your music listening time is spent via streaming services?

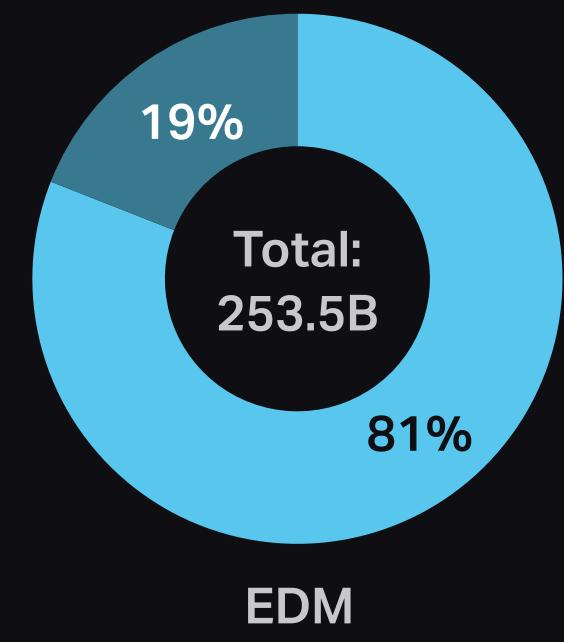
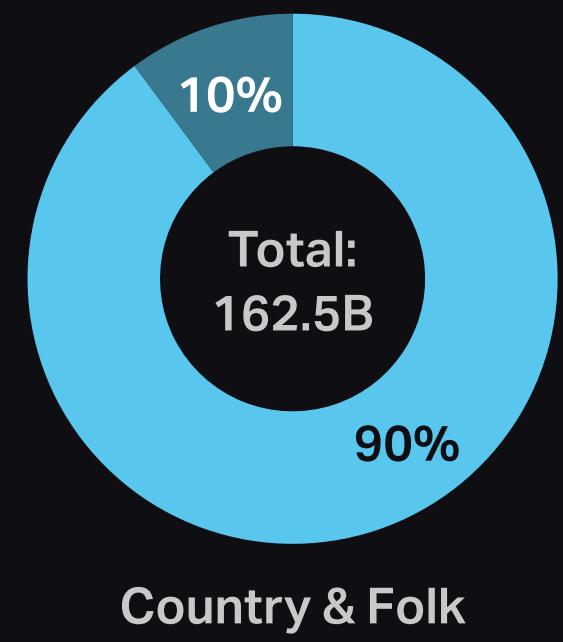
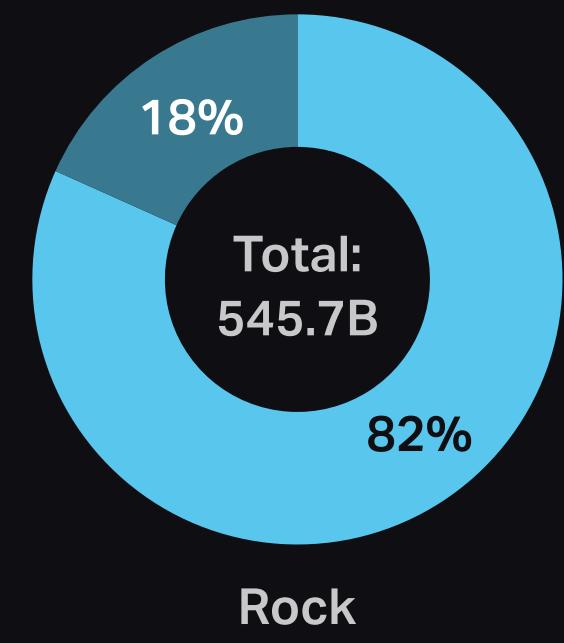
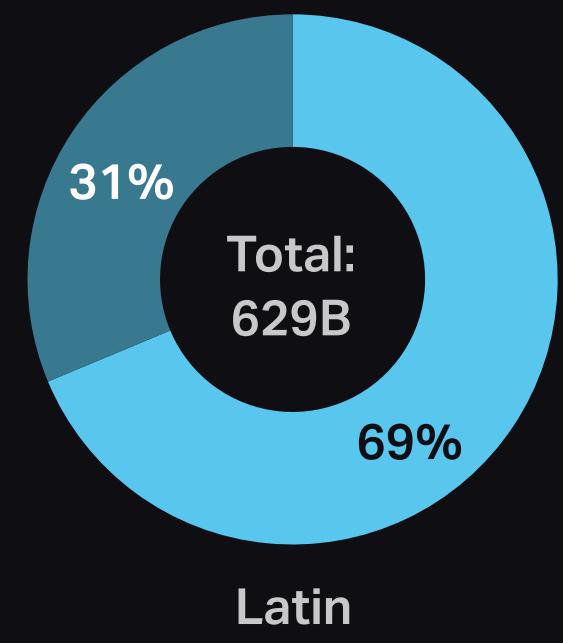
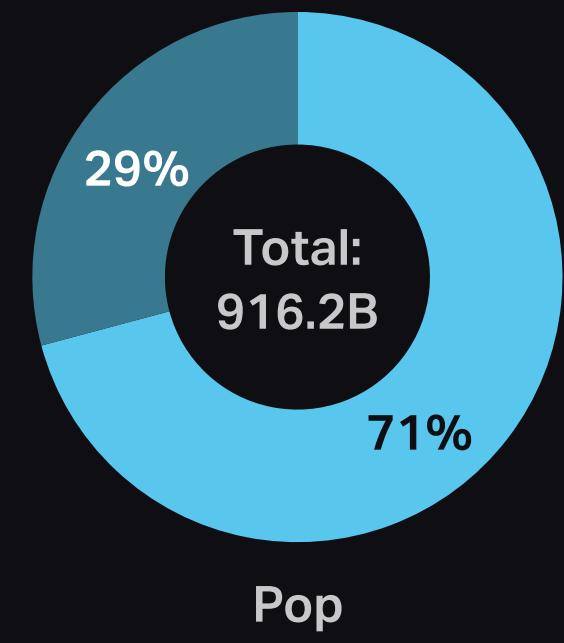
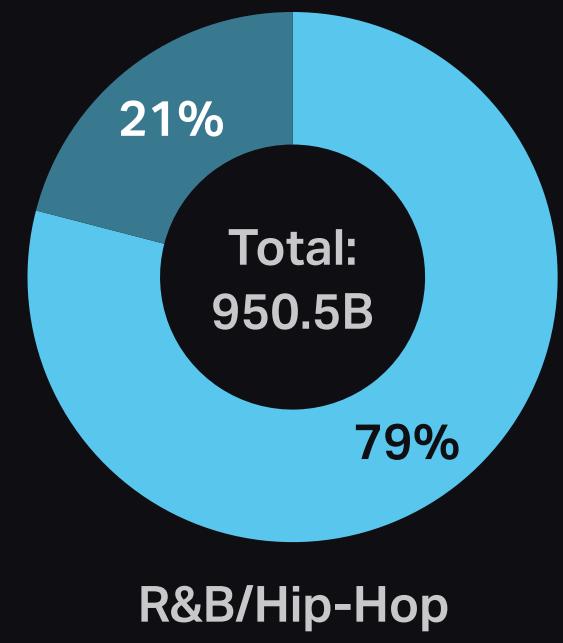
■ Gen Z ■ Millennials ■ Gen X



SOURCE: LUMINATE U.S. MUSIC 360 SURVEY

GLOBAL ON-DEMAND AUDIO STREAMS BY GENRE, 2024

Premium Ad-supported



Genre & Fan Habits

Another factor to consider, especially for multi-artist catalogs, are the nuances of fan communities within genres.

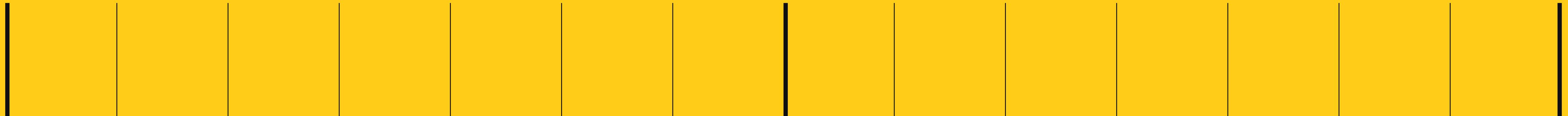
Take R&B/hip-hop, for example. Based on Luminate data, we can see the U.S. is the top streaming market for the genre — ideal considering the country is the biggest streaming market in general. Additionally, when splitting global On-Demand Audio streams by premium vs. ad-supported accounts, we can see that 79% of R&B/hip-hop streams in 2024 were from paying users, and with that comes better royalty rates.

Additionally, Luminate's U.S. Genre Tracker survey data found 53% of hip-hop fans said they are more likely to buy a product endorsed by an artist they like, compared with 44% of the general population. That could signal greater potential to generate value for a hip-hop artist's catalog via synchronization and NIL rights.

Fan and genre data can also give context to current trends: Rock music, for instance, saw 82% of global ODA streams come from premium accounts in 2024, while 86% of rock streams thus far in 2025 are from catalog tracks. Both data points help explain why older rock artists are usually seen as safe investments and have generated some of the biggest recent catalog deals.

02

CASE STUDIES



Queen

One of the biggest stories to come out of the catalog market in recent memory was rock legend Queen selling its recording, publishing and NIL rights to Sony Music for \$1.3 billion in June 2024 — the first 10-figure acquisition for a single artist's catalog.

If there was any act that could pull off such a feat, Queen was a safe bet. The band brought in over 5 billion global On-Demand Audio streams across all platforms in 2024 alone. But the data also suggests the record-breaking success of the 2018 biopic *Bohemian Rhapsody* was a pivotal moment and likely a key factor in the catalog hitting that billion-dollar valuation.

Streaming data shows not only did the band's streams spike upon the film's release and again around the Oscars, where it won four of its five nods, but listenership sustains well above pre-biopic levels to this day.

This lingering increase in streams, alongside the revenue that came from the film, made Queen more lucrative than ever. Queen Productions Ltd. reported around £40 million in revenue in 2023, around double the total achieved in 2018.

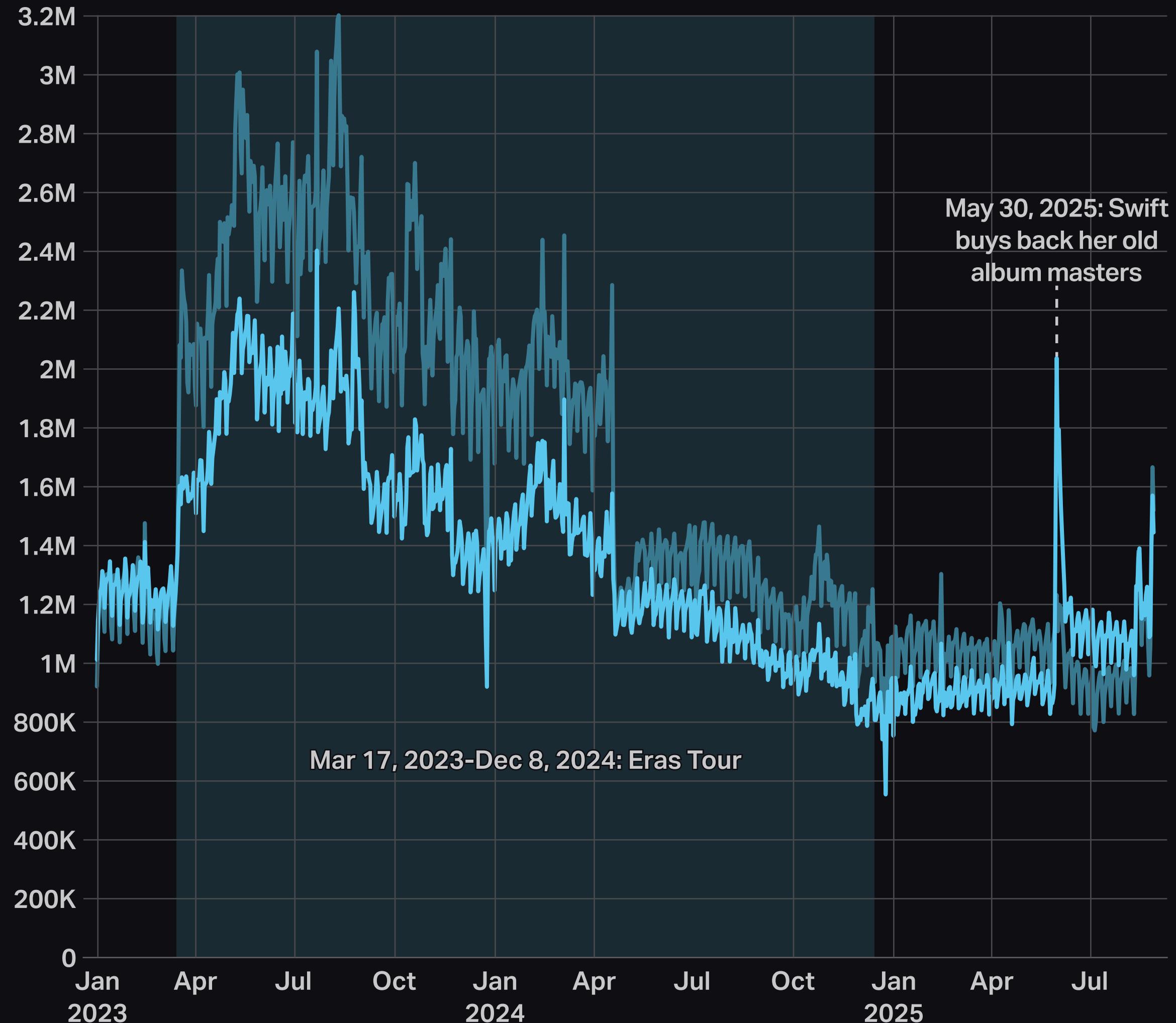
QUEEN: TOTAL WEEKLY U.S. ODA STREAMS, 2017-24



SOURCE: LUMINATE CONNECT

FEARLESS: ORIGINAL VS. 'TAYLOR'S VERSION' ODA U.S. STREAMS

— Fearless (Original) — Fearless ("Taylor's Version")



SOURCE: LUMINATE CONNECT

Taylor Swift

Fans of Swift rejoiced in May 2025 when the pop megastar finally bought back the master rights to her first six albums. The news marked a tentative end to the "Taylor's Version" era, which saw Swift re-record four of the six albums she did with her original label, Big Machine, after it sold her masters to manager Scooter Braun against her wishes in 2019.

This unique situation exemplifies the crucial difference between publishing and master rights: The latter includes only specific recordings, while the former applies to any form of a given song. Swift, who already owned her publishing rights, essentially covered herself in order to own the master rights to these new recordings.

Even as Swifties largely shifted to streaming the re-recordings once they were released, the old albums still held consistent streaming levels, although it's worth mentioning that the "Taylor's Version" albums all saw noticeable boosts over the originals during Swift's career-spanning Eras Tour.

The streaming data doesn't capture the narrative championed by Swift fans: By buying and streaming the new versions, they were directly helping Swift in the fight.

While the old versions didn't tank in listenership, their reputations in pop culture were impacted. And as the singer knows all too well, reputation is a powerful thing, as seen, for example, in how Swifties would investigate and celebrate if a TV show or commercial used the "Taylor's Version" of a track instead of the original.

Slipknot

As one of the most influential metal acts of the last three decades, Slipknot's reported \$120 million sale to HarbourView in August isn't too surprising. But even with the immense success, the band's intentionally abrasive sound and horror movie-inspired aesthetic sets it firmly apart from mainstream hits and potentially less accessible than the pop and rock catalogs that typically land nine-figure deals.

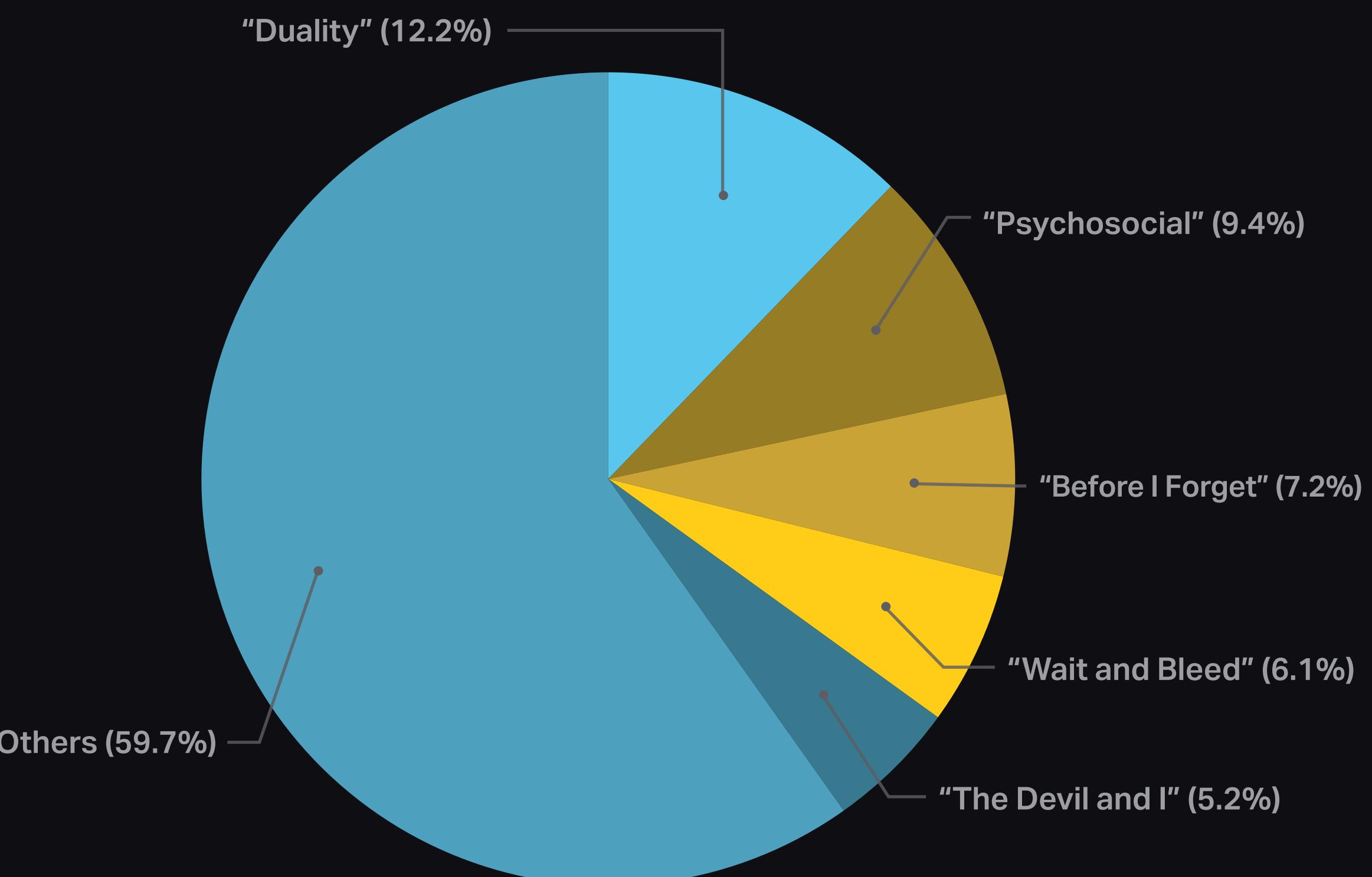
As HarbourView is probably well aware, the last thing it should do is "water down" the Slipknot brand for mass appeal. What it is buying into is access to a fervent fanbase deeply invested in the band's lore and discography.

Whereas most artists may get the bulk of streams from their handful of top hits, Slipknot has fairly even distribution across top tracks and deep cuts. A catalog that has consistent stream numbers across numerous tracks versus a few hits may wind up bringing more value in the long term.

This trend may be in part because the band has, intentionally or not, created a sense of discovery for fans: Every album features different versions of the members' iconic masks, and the lore around these personas and the music incentivizes careful listening among fans.

SLIPKNOT: TOP SONGS BY GLOBAL ODA STREAMS

Data for 2024



SOURCE: LUMINATE CONNECT

THE WEEKND: 'CAN'T FEEL MY FACE' U.S. ODA STREAMS SINCE RELEASE



The Weeknd

The first \$1 billion in financing from an individual, currently active artist catalog? That's what The Weeknd is trying to achieve using his master and publishing stakes as collateral.

While it's true that Abel Tesfaye is one of the most successful artists of this century, he potentially has two things working against landing the billion: He owns only part of his publishing (Chord Music owns a 50% stake), and his work has far from matured.

The Weeknd's hits obviously bring in incredible stream counts — his 2020 single "Blinding Lights" is still the most streamed song of all time on Spotify. But even his earliest hits don't seem to have matured; 2015's "Can't Feel My Face" has even shown upward streaming momentum in recent years.

While the decay curves on his songs may not have fully settled, it's likely The Weeknd will continue to bring in high-volume streams for the time being. However, there's also the big, abstract question: Does he have the same cultural impact as other billion-dollar catalogs such as Queen and Michael Jackson, especially as he plans on retiring the persona?

Luminate data suggests he does, but these non-data considerations show that even a straightforward assessment on paper is far from a done deal.

CONCLUSION

The reality is that today's form of music investment is young compared with other asset classes. Spotify isn't even 20 years old yet, new players are still entering the market, and precedents and procedures around any deals haven't been fully established.

But we are able to identify several trends likely to shape the future of the music rights market. Investment in small-to-medium catalogs will continue, especially as competition for top-level catalogs heats up. Tangentially, high-figure deals should become less frequent, though multiples will stay high as long as funding remains plentiful.

Streaming will continue to set the tone, meaning there will be heightened interest in regional catalogs and artists that perform well in emerging markets. And of course, AI will be a double-edged sword for publishers.

Artificially generated music is expected to siphon \$4 billion in revenue from music creators by 2028, according to CISAC, eating heavily into streaming and synchronization royalties in particular.

Still, with the right licensing protocols between music rights holders and AI companies in place, AI will be another opportunity to monetize catalog rights. The several lawsuits playing out between music industry leaders and AI companies will ultimately determine that outcome.

MUSIC RIGHTS &
CATALOG ACQUISITIONS

2025

IF YOU HAVE ANY QUESTIONS,
PLEASE CONTACT US [HERE](#)

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