



ASIA: A GLOBAL FORCE IN MUSIC

HOW THE REGION'S KEY MARKETS ARE EVOLVING
ON THE WORLD STAGE

ASIA

01

SOUTH KOREA

02

JAPAN

03

INDIA

04

CHINA

05

INTRODUCTION

As the music industry becomes more globally interconnected than ever, Asia is perhaps one of the most exciting regions to watch.

The continent is home to countries that regularly produce worldwide superstars as well as locally oriented markets just emerging on the international stage.

Each country has its own vast network of genres and music communities, all of which possess the potential to achieve worldwide recognition as fans everywhere continue their search for new sounds and artists.

This report explores how four key Asian markets — South Korea, Japan, India and China — are meeting this pivotal moment through their own respective globalization efforts.

ABOUT THE AUTHOR

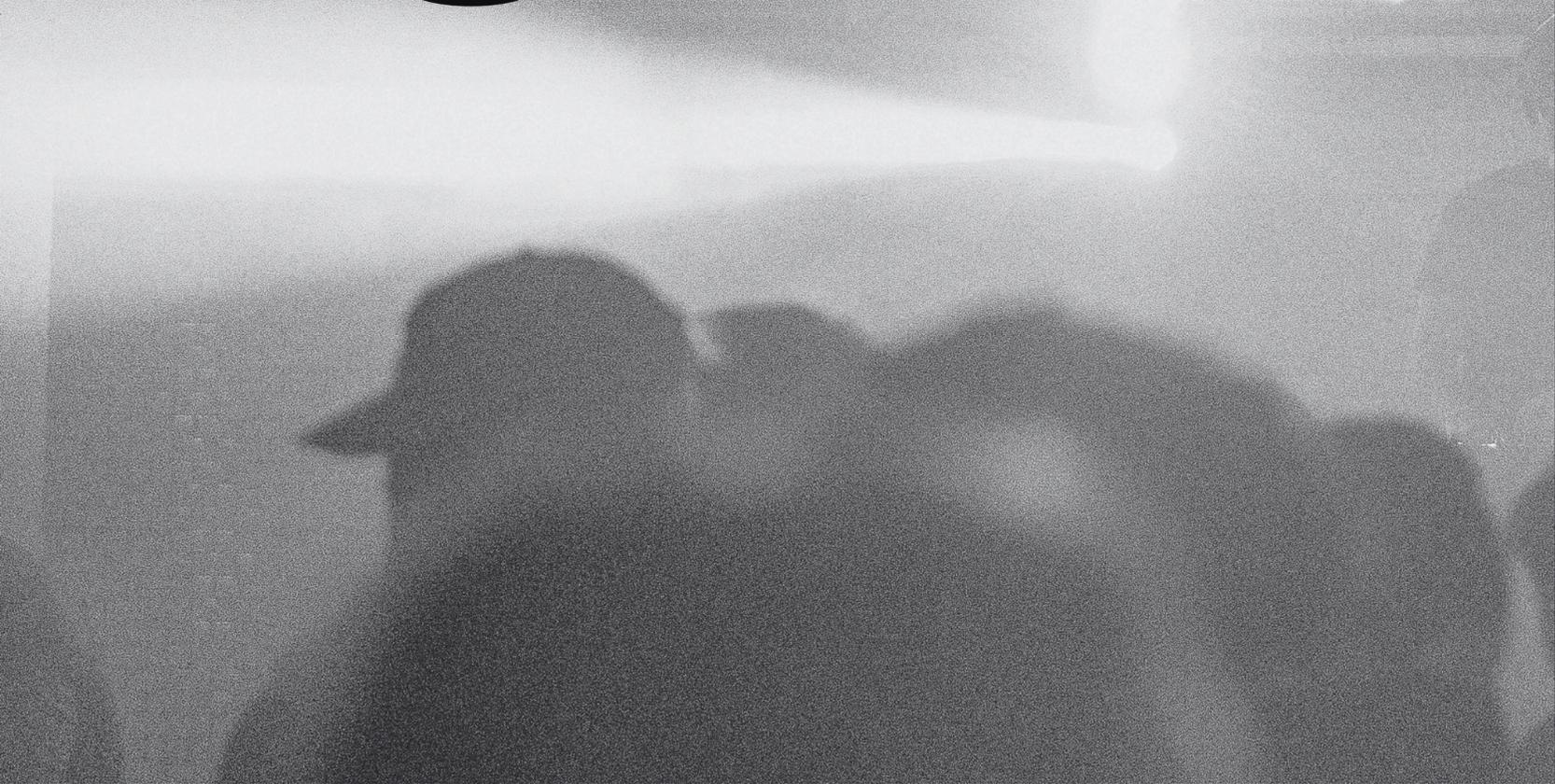
Robert Steiner is a media analyst for Luminate Intelligence with a focus on the music industry and the creator economy. His work has appeared in Variety, NPR, the Boston Globe and Hyperallergic.



01 ASIA



BTS
CREDIT: KEVIN WINTER / GETTY IMAGES



Asian music markets are thriving.

Last year saw streaming volume increase across both major and emerging markets throughout Asia, per Luminate data. Countries including India (+38.9% YoY), Indonesia (+19.7%) and the Philippines (+17.5%) had some of the largest annual jumps in premium on-demand streams for 2025.

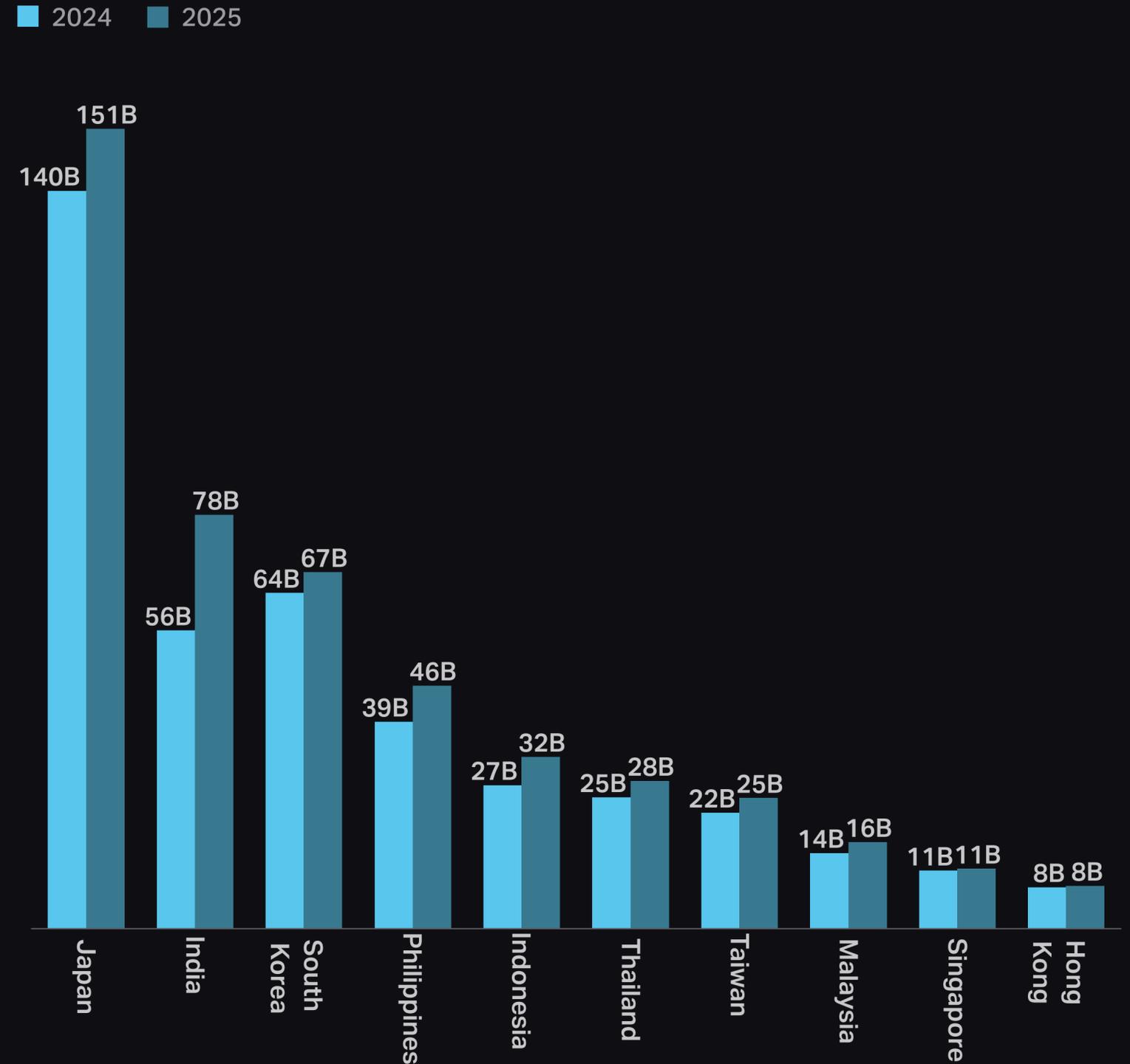
This outpaces the global growth rate of 7% and signals ample opportunity for building up paid streaming usage into the future.

Despite streaming's increased momentum, physical music is still prevalent throughout Asia. IFPI found Asia still accounted for 45.1% of global physical revenue in 2024, placing the region well ahead of other markets. As of mid-2025, roughly 3% of U.S. recorded music revenue comes from physical products, per the RIAA.

Fueled by a combination of streaming growth and a surge in physical revenue thanks to genres such as K-pop, Asia's overall recorded music market has grown significantly since 2020.

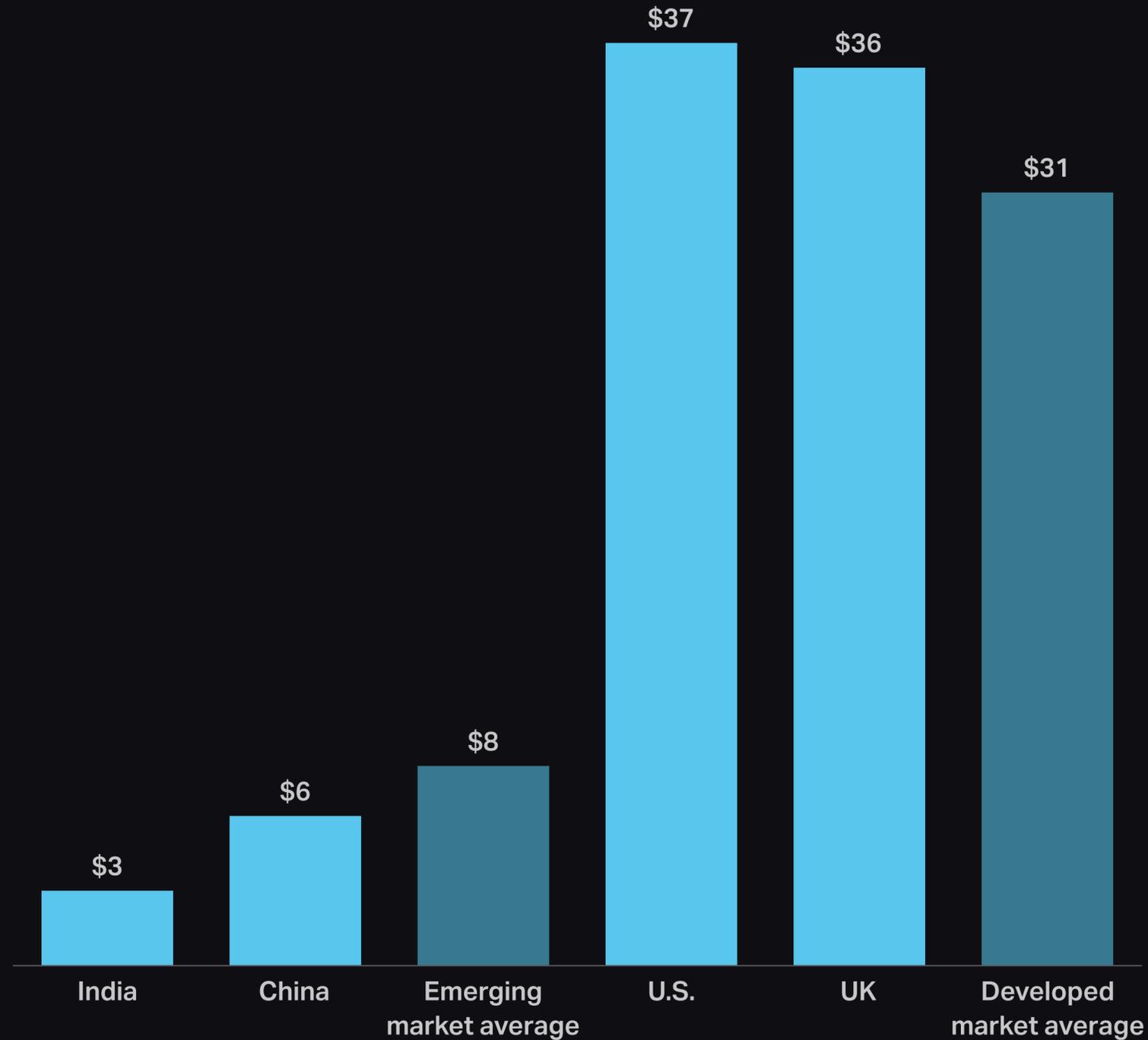
IFPI noted that Japan, China and South Korea were three of the top 10 biggest recorded music markets in the world in 2024, with China being the third-fastest-growing market on the list, behind Brazil and Mexico.

TOTAL PREMIUM ON-DEMAND STREAMS, BY COUNTRY



SOURCE: LUMINATE MUSIC CONSUMPTION DATA

2024 AVERAGE REVENUE PER USER, BY COUNTRY



SOURCE: GOLDMAN SACHS MUSIC IN THE AIR REPORT, 2025

Key markets are looking to globalize and monetize.

Although 2024 was another year of growth for Asia's recorded music market, according to the IFPI, its 1.3% YoY increase followed several years of consecutive double-digit increases.

In response to this trend, industry leaders within China and India — where average music revenue per user remains low despite massive streaming growth, according to Goldman Sachs — are shifting strategies from increasing usership to diversifying monetization opportunities.

For historically self-contained markets including Japan, bridging the gap between themselves and the rest of the music world has become an appealing route for continued market growth.

Of course, South Korea, with its K-pop machine, laid the blueprint for breaking through on an international scale. (In Luminate's *2025 Year-End Music Report*, South Korea placed fourth in the latest Export Power Rankings.)

The challenge for the country's industry leaders will be in figuring out how K-pop will evolve, both as a business and as a culture, now that it is firmly established as a global force.

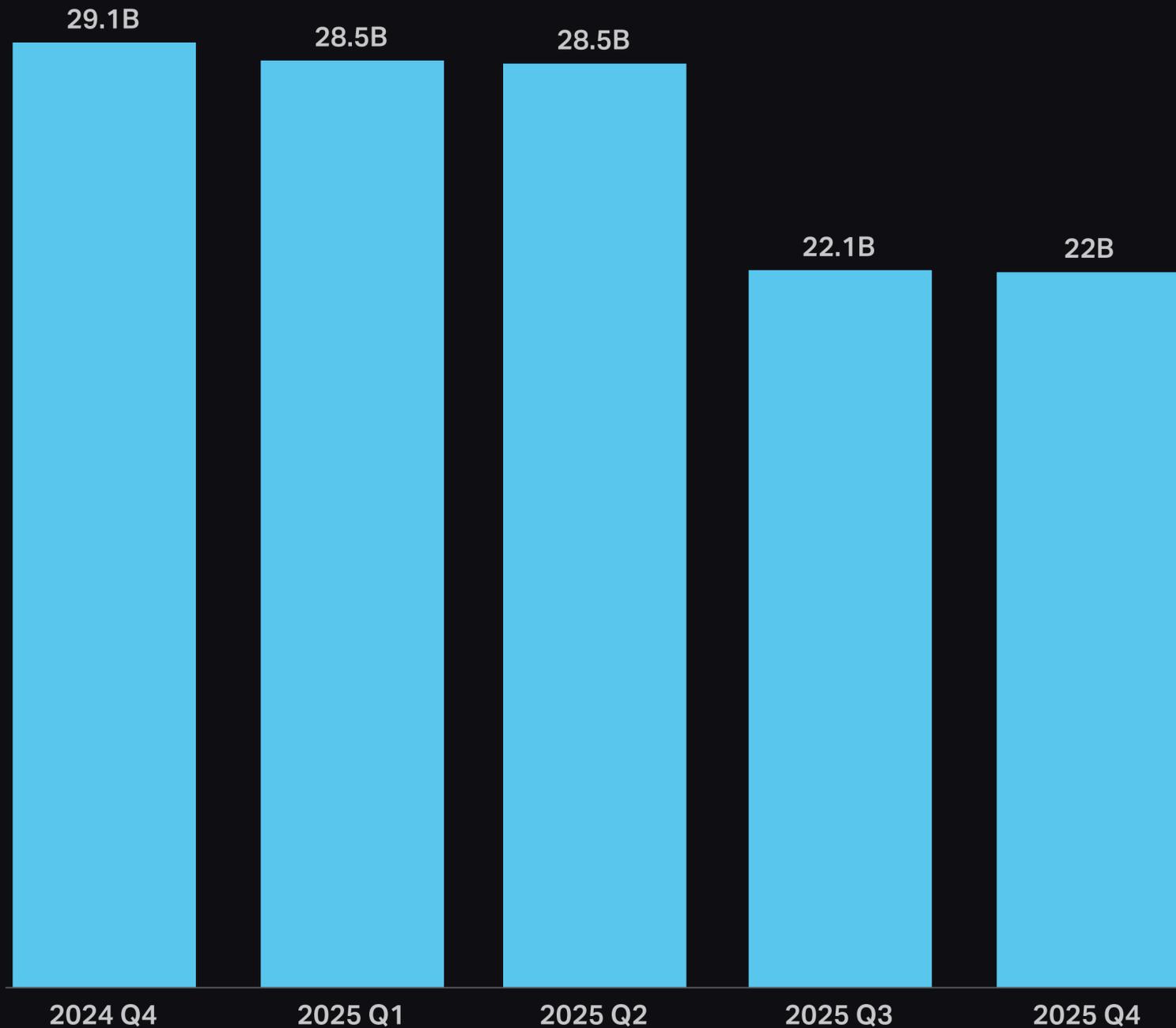
02 SOUTH KOREA



BLACKPINK
CREDIT: THEO WARGO / GETTY IMAGES

GLOBAL QUARTERLY K-POP STREAMS

In total On-Demand (Audio + Video) streams



SOURCE: LUMINATE MUSIC CONSUMPTION DATA

Live music soars in 2025 as K-pop global streams slow.

K-pop's transformation from local genre to global phenomenon — fueled by breakthroughs of the likes of BLACKPINK and BTS, circa 2018 — is one of the music industry's greatest success stories this century.

However, per Luminate, the genre saw around 22.1 billion global on-demand streams in Q4 2025, a 25% decline in part due to fewer major K-pop album releases last year.

Despite this drop in streaming, 2025 has set the stage for a potentially record-setting 2026. Late-year successes, including the *KPop Demon Hunters* film and soundtrack and BLACKPINK's Deadline World Tour, reinvigorated K-pop's presence in the zeitgeist, while BTS' long-awaited album and tour set for this spring is already anticipated to be a watershed moment.

Year-end results from South Korea's "Big 4" entertainment agencies — HYBE Corporation, YG Entertainment, SM Entertainment and JYP Entertainment — have yet to be fully released, but Q3 2025 results from each show revenue growth that's on pace to surpass 2024 totals comfortably thanks to strong showings in the live sector.



KATSEYE

CREDIT: MAYA DEHLIN SPACH / GETTY IMAGES

KATSEYE signals the dawn of the global K-pop group.

With K-pop's transformation, South Korea's music industry faces an existential question: What is K-pop now that its popularity and culture extend well beyond South Korea's borders?

One answer seems to be a new generation of idol groups that are formed through K-pop's rigorous training system and contain the genre's sonic and visual trademarks but are intended to appeal to specific regions.

KATSEYE, the Los Angeles-based group co-created by HYBE and Geffen Records, is the biggest breakthrough from this new approach. Two years after forming on Netflix's reality competition show *Dream Academy*, the group reached 2.6 billion global On-Demand Audio streams in 2025, up 566% from 2024.

HYBE is already expanding this localized strategy with Latin American group SANTOS BRAVOS, alongside future plans for India and Africa. JYP and Republic Records also debuted the American idol group GIRLSET, and SME founder Lee Soo-man is developing U.S.-based groups with his new company A2O Entertainment.

"Culture, language and identity are not elements that can be externally imposed or transferred; they must emerge from the context of each market," HYBE's Lee said. "KATSEYE and SANTOS BRAVOS represent the results of sustained consideration and experimentation across different cultural and market contexts."

KPop Demon Hunters won over K-pop fans.

If there's anything that speaks to how much K-pop has changed in the last decade, it's the surprise success of Netflix's *KPop Demon Hunters*. The American film was made outside of the K-pop machine, yet both the movie and its soundtrack dominated in an otherwise mellow year for the genre.

In the U.S., the *KPDH* cast and artists featured on the soundtrack made up eight of the top 10 most-streamed K-pop acts of 2025. But what's most shocking is how the film resonated with South Korean audiences as a K-pop-inspired import: "Golden," the lead single from the film's soundtrack, was the most-streamed song in South Korea for 2025 at over 220 million on-demand streams.

For some longtime K-pop listeners, a key reason for *KPDH* resonating with both Korean and Western fans is because it was a fan-crafted throwback to a pre-globalized K-pop.

"The movie was an introduction to new fans, but it also rewarded pop fans who have been around for a while because we recognized a lot of these things that were from the golden era of K-pop," said Saquib Syed, who covers K-pop for the music site Genius.

U.S.: MOST-STREAMED K-POP ARTISTS, 2025

In Total On-Demand (Audio + Video) streams; artists related to *KPop Demon Hunters* noted in blue

RANK	ARTIST	TOTAL ON-DEMAND (AUDIO+VIDEO) STREAMS
1	EJAE	2.1B
2	HUNTR/X	1.8B
3	Stray Kids	1.2B
4	Andrew Choi	1.2B
5	Saja Boys	921.1M
6	Kevin Woo	909.1M
7	SamUIL Lee	908.9M
8	Danny Chung	908.5M
9	Neckwav	908.4M
10	BTS	892.3M

SOURCE: LUMINATE MUSIC CONSUMPTION DATA

03

JAPAN



HATSUNE MIKU
CREDIT: PAUL BERGEN / GETTY IMAGES

MOST-STREAMED ARTISTS, 2025

In Total On-Demand (Audio+Video) streams

RANK	ARTIST	TOTAL ON-DEMAND STREAMS
1	Mrs. GREEN APPLE	6.4B
2	back number	2.6B
3	Kenshi Yonezu	2.5B
4	Vaundy	1.7B
5	Official HIGE DANdism	1.5B
6	YOASOBI	1.4B
7	RADWIMPS	1.4B
8	Fujii Kaze	1.3B
9	Chanmina	1.2B
10	HANA	1.2B

SOURCE: LUMINATE MUSIC CONSUMPTION DATA

Japan and J-pop remain uniquely insular.

Contrary to K-pop, J-pop is the catch-all term for all popular music — pop, rock, idol groups, even country — made by Japanese artists for Japanese audiences.

It is also emblematic of the country's music industry as a whole: a vast ecosystem of unique artists, sounds and genres that often goes unnoticed by those not in the know.

Even as other countries have embraced export opportunities brought by the streaming era, Japan's music industry has remained exceptionally insular and steadfastly focused on domestic audiences.

Still, despite its inward focus, the country remains the second-largest recorded music market in the world, per IFPI.

"While K-pop is produced from the outset with 'export' in mind, Japan's domestic market alone has historically been large enough to generate substantial revenue, allowing the industry to evolve in a more self-contained and unique way," said a source from Japanese music publisher and Luminate client Nichion.

The result is an idiosyncratic music landscape seldom seen anywhere else. Take Mrs. GREEN APPLE, an iconic Japanese rock band and the country's most-streamed artist for 2025: Roughly 95% of the band's 6.8 billion on-demand streams in 2025 came from Japan alone.

ADO: TOTAL ON-DEMAND STREAMS, 2022-25

— Japan total — Global (ex-Japan)



SOURCE: LUMINATE MUSIC CONSUMPTION DATA

Music and anime are a powerful pairing for artists.

As Japan's music industry looks to go global, anime — easily Japan's biggest cultural export — has already proved to be an effective method for breaking Japanese music. Artists regularly see massive spikes in global listenership after releasing an anime "opening," a theme song playing at the beginning of a show or movie that's a staple of the genre.

Some artists have also used the momentum generated by anime to steadily increase their global audience across their discography.

Ado, an anonymous pop singer who has become one of Japan's latest breakout global acts, initially saw spikes in listenership after her contributions to anime series *One Piece* and *Spy x Family* in 2022 and 2023, respectively. But she continued building a non-Japan base thanks to her enigmatic persona, steady musical output and strong online following.

Following her 2025 Hibana World Tour — which saw sold-out shows at Los Angeles' Crypto.com Arena and London's O2 Arena, among others — Ado's daily global on-demand streams excluding Japan now slightly surpass that of her home country. And at 212.1 million on-demand streams, she was also the most-streamed Japan-based artist in the U.S. for 2025.

Live music plays a key part in Japan's globalization.

The historical on-ramp for international acts in Japan has been live music, a rapidly growing sector in recent years thanks to massive post-pandemic demand and increasing attendance from Gen Z.

The attendance surge has coincided with greater attention from both global and domestic music leaders looking to utilize Japan's live music ecosystem as a key component in the market's global expansion.

Live Nation extended its presence in Japan last year by acquiring Hayashi International Promotions, one of the country's largest such companies, as well as staging shows by major acts including Oasis and Kylie Minogue last year and Bad Bunny this spring.

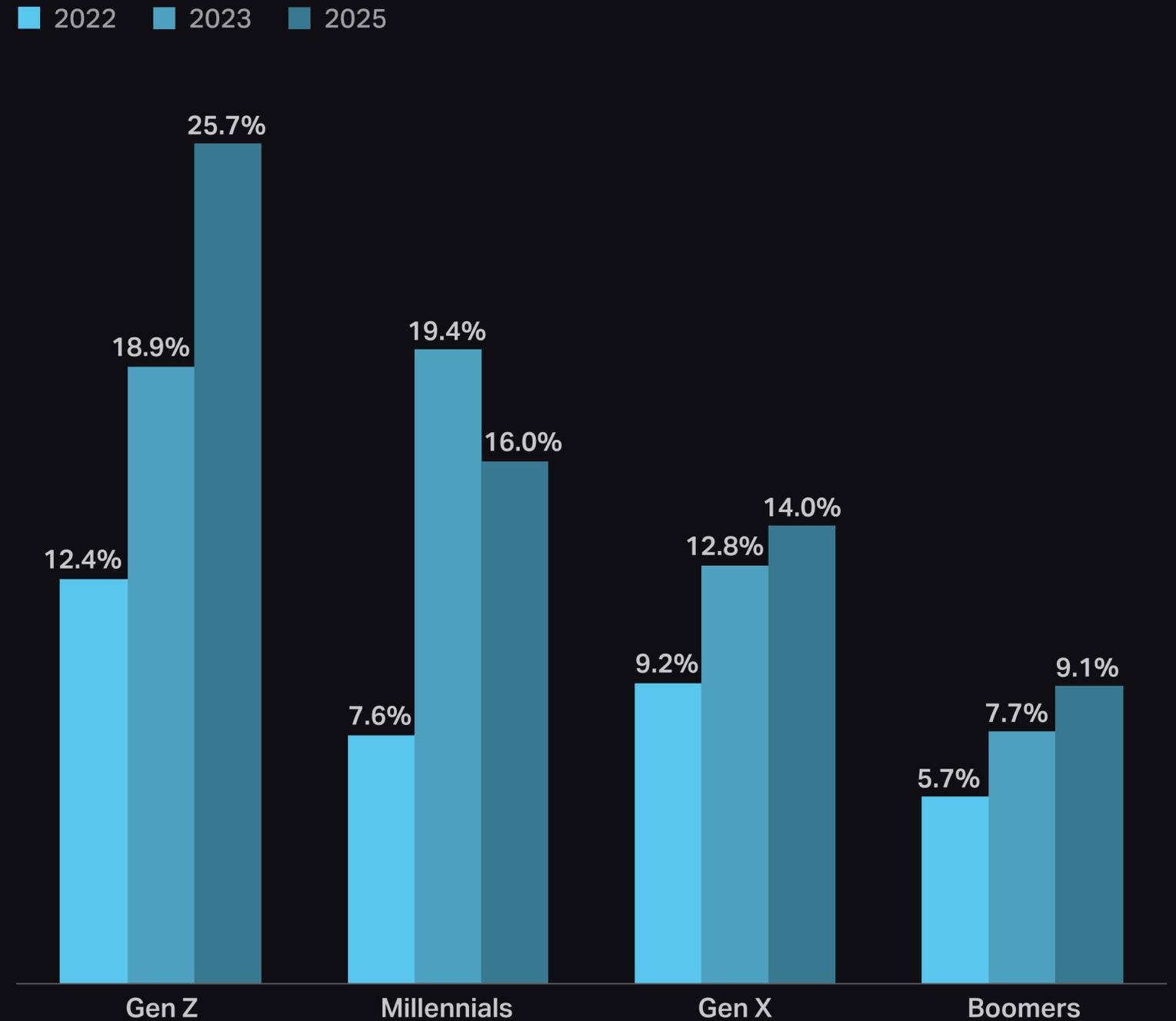
Concurrently, the Tokyo-based and government-backed Culture and Entertainment Industry Promotion Association (CEIPA) launched events such as the Matsuri '25: Japanese Music Experience in Los Angeles and the Music Japan Awards in Kyoto in an effort to enhance Japanese music's visibility abroad.

Granted, sources noted that Japan's live music infrastructure may need reinforcement if it aims to capitalize effectively on growing domestic and global demand.

As one source at record label and Luminate client Avex Music Group said, even as live music demand is strong, "a serious bottleneck has emerged in the form of venue shortages due to renovations at large-scale facilities."

JAPAN CONCERT ATTENDANCE, BY YEAR

Based on percentage of respondents who reported attending a live music event in the past 12 months.



SOURCE: LUMINATE GLOBAL 360 SURVEY

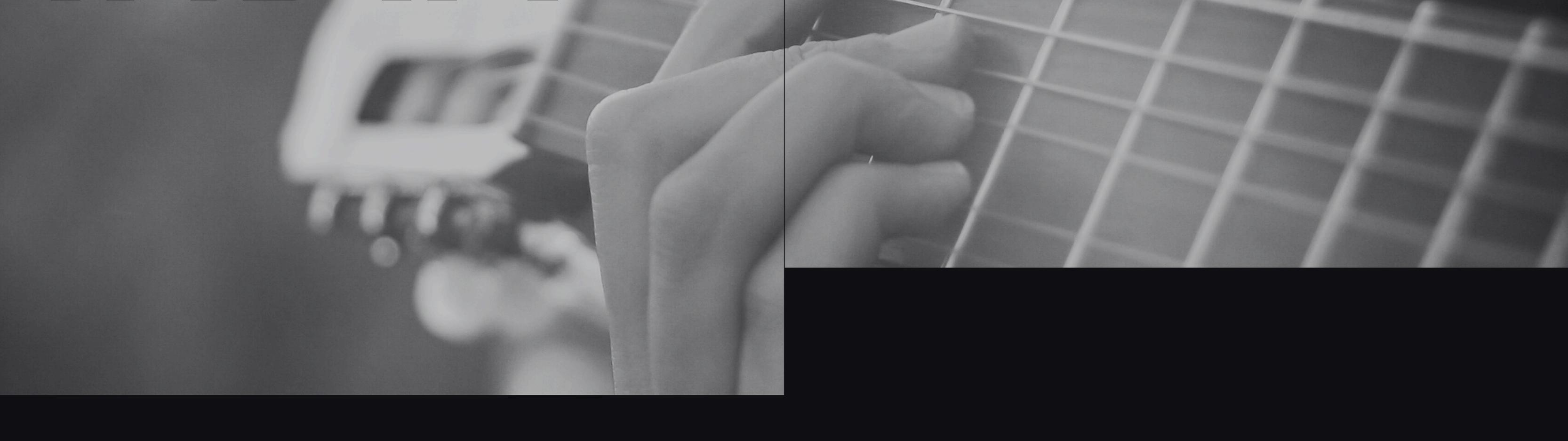
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INDIA



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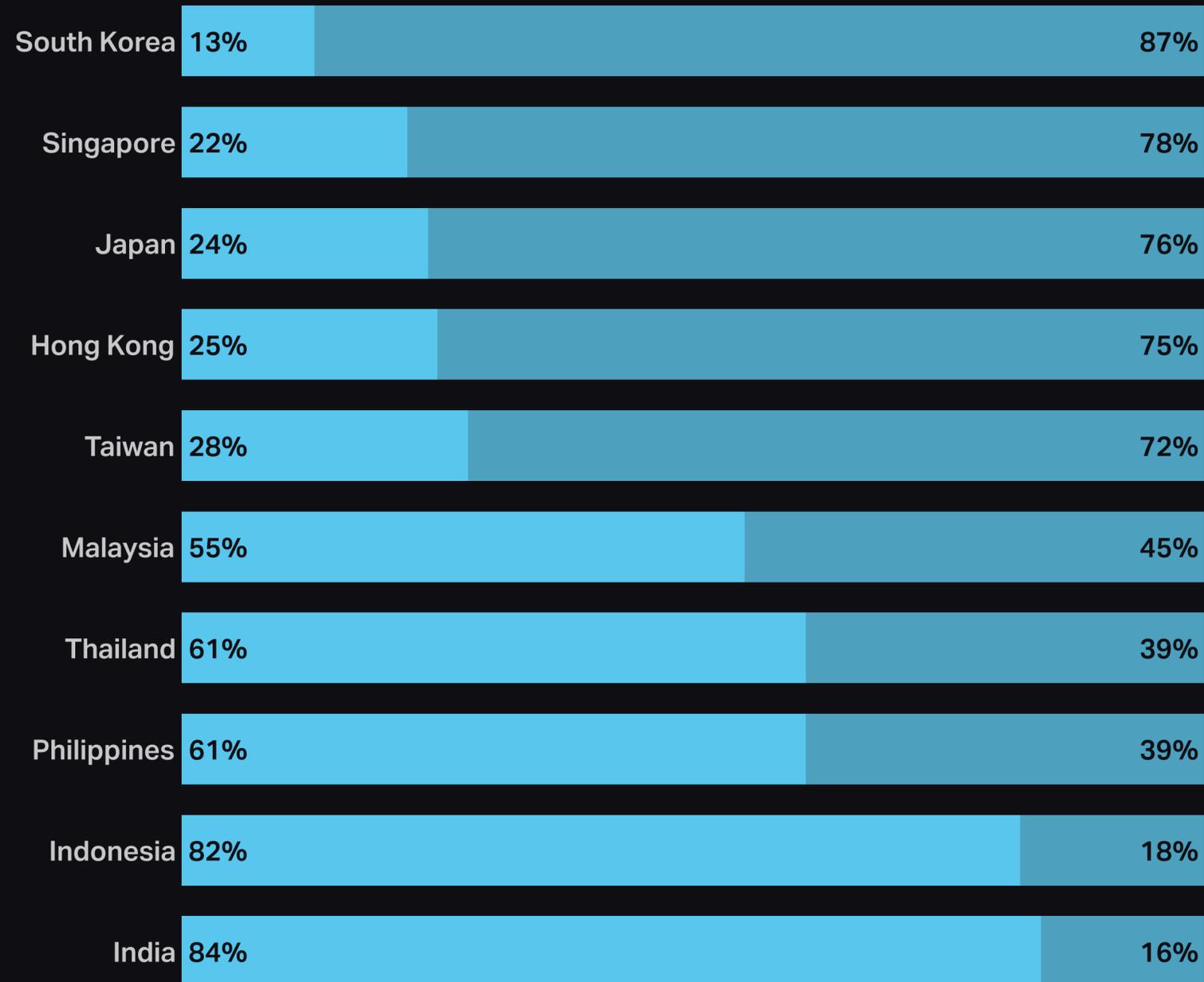
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PREMIUM VS. AD-SUPPORTED STREAMS IN ASIA, 2025

Based on Total On-Demand (Audio + Video) streams

■ Ad-supported ■ Premium



SOURCE: LUMINATE MUSIC CONSUMPTION DATA

Premium streaming conversion in India is a challenge.

India's growth as a music market over the past decade has garnered ample global attention. The country's total on-demand streams reached 489.9 billion in 2025, making it the second-largest music streaming market by volume, behind the U.S.

But the region also faces obstacles: While India has some of the highest streaming listenership in the world, the overwhelming majority of those streams are ad supported.

Prarthana Sen, a music researcher based in Bengaluru, points to cultural norms being a major barrier for streaming conversion. "We're all really resistant to paying for a subscription for anything when we have it for free. Fans would prefer to spend their money on live experiences, where they're getting something tangible in return."

That sentiment also speaks to another factor: economics. Through her company Neon Culture, Sen conducted local artist and music consumer surveys and found a clear gap between those who want to engage in music fandom and those who can afford to do so.

"Until we close that gap," she said, "those who are looking to actively propel the music industry forward have to really consider what money consumers are making and what purchasing power they have."

India's music industry is emerging from film's shadow.

India's music business has largely been intrinsically tied to its movie industry, as Bollywood and other regional film institutions long included original songs in their movies.

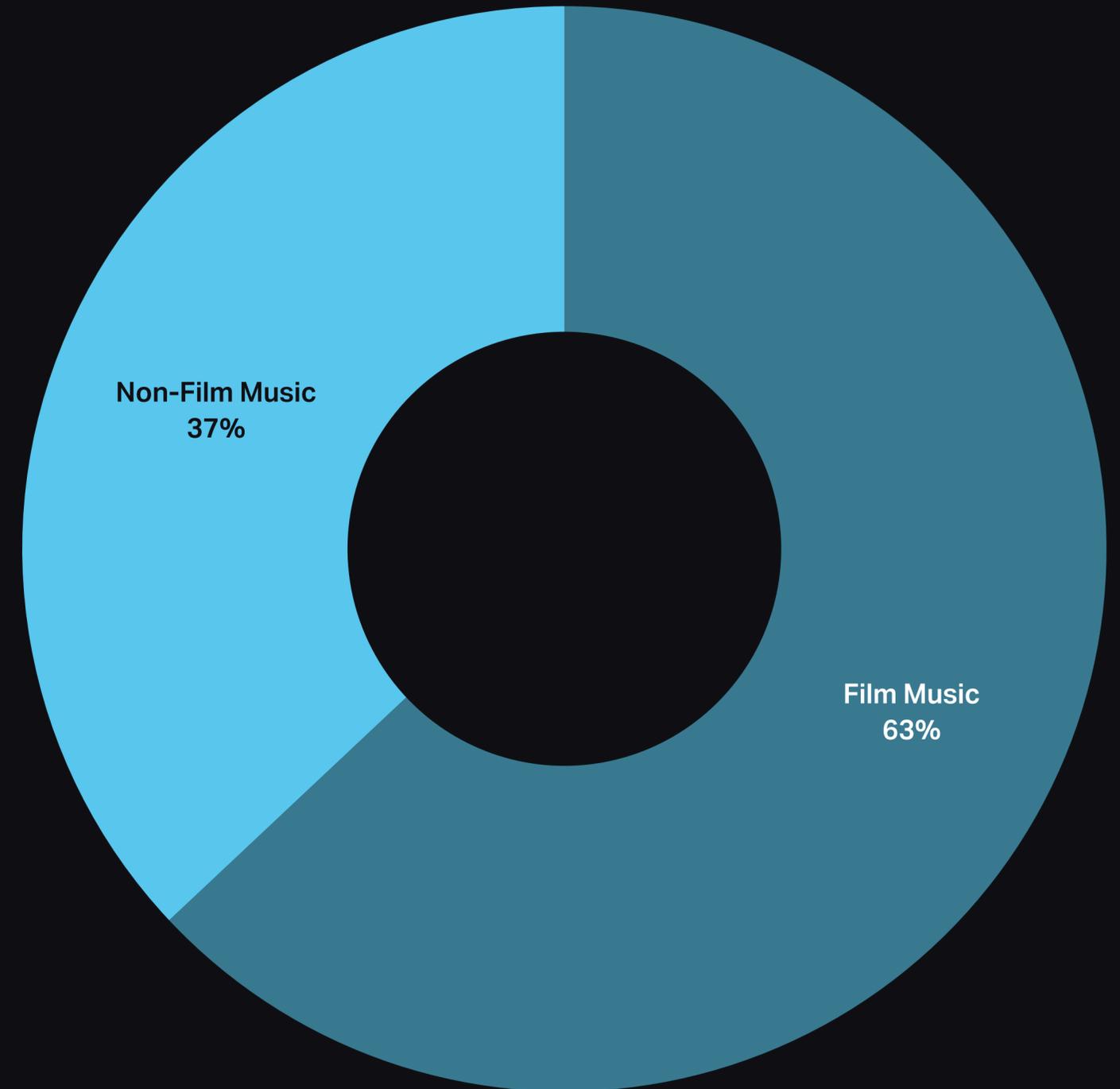
But that precedent is shifting. A report by Ernst & Young and the Federation of Indian Chambers of Commerce & Industry found that film-based music accounted for around 80% of Indians' music consumption in 2020. Four years later, that share was 63%.

A perfect storm of streaming's rise, the pandemic curbing film releases and Gen Z preferring online content over traditional entertainment has altered the Indian music landscape.

"Historically, there has not been an emotional connection between fans and artists in the way you would have in the West, but that's beginning to happen now," said Aniket Rajgarhia, a Mumbai-based consultant who has worked on local marketing campaigns for artists including Charli XCX and Dua Lipa.

This emerging artist-based music culture, where discovery is driven not by film but by social media and live events, is an exciting prospect given the country's diversity. "India has 28 major states and thousands of dialects," said Rajgarhia. "The growth of each state having its own music scene over the last few years is quite compelling."

2024 INDIA MUSIC CONSUMPTION, BY TYPE



SOURCE: ERNST & YOUNG, FEDERATION OF INDIAN CHAMBERS OF COMMERCE & INDUSTRY

MOST-STREAMED INDIA-BASED ARTISTS IN THE U.S., 2025

In On-Demand Audio streams

RANK	ARTIST	ON-DEMAND AUDIO STREAMS
1	Arijit Singh	234.5M
2	Hanumankind	137.6M
3	Karan Aujla	115.9M
4	Shreya Ghoshal	110.4M
5	Pritam	101.5M
6	Kalmi	97.4M
7	Anirudh Ravichander	95.5M
8	Diljit Dosanjh	79.2M
9	Amitabh Bhattacharya	75.6M
10	Sachin-Jigar	63.1M

SOURCE: LUMINATE MUSIC CONSUMPTION DATA

India may produce the next global star.

As seen with genres such as K-pop, increased access to streaming and online communities is often the first step in a regional genre jumping to the world stage.

Music researcher Sen argued that India's blooming music industry has set the stage for the next global breakout artist. "I strongly believe that, within this or next year, we'll see the first regional artist break out of India and find a global base," she said.

Pointing to Indian hip-hop as a sign of things to come, Sen added, "It's starting with the Indian diaspora populations, but also non-Indian audiences are responding to hip-hop in Tamil or Punjabi or other regional languages."

Perhaps the best example of India's emerging generation of global stars is the song "Big Dawgs" by Hanumankind, which gained massive traction on TikTok (despite the app being banned in India) in 2024 and served as an introduction to Indian hip-hop for international audiences.

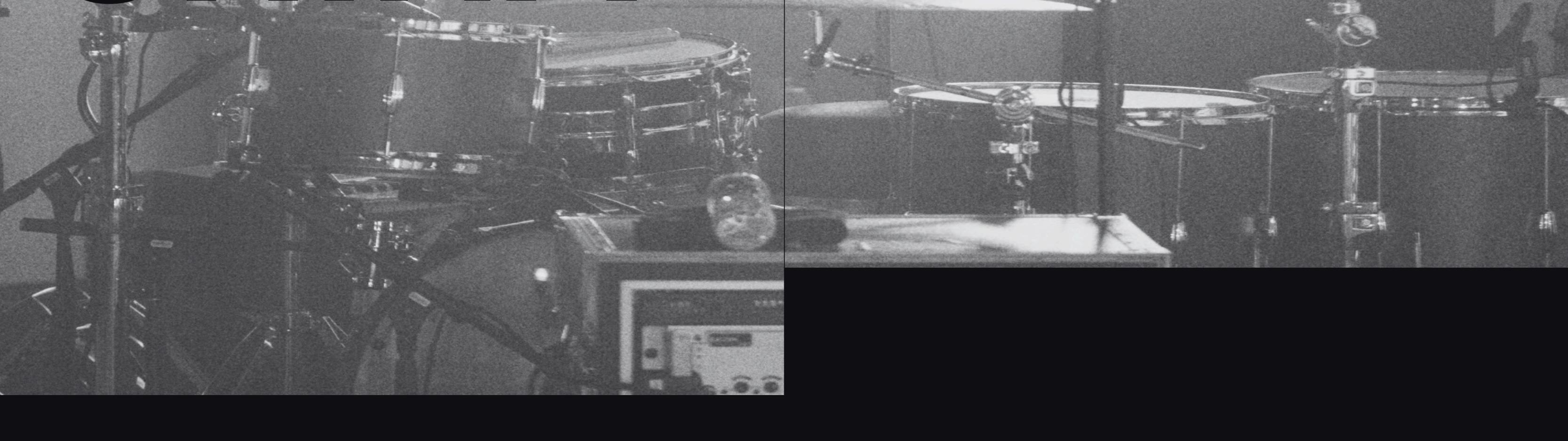
The song peaked at number 23 on the U.S. Billboard Hot 100 and later received a remix featuring American rapper A\$AP Rocky — a co-sign that validated Indian hip-hop's global potential. In 2025, Hanumankind was the second-most-streamed India-based artist in the U.S., behind Bollywood megastar Arijit Singh.

05 CHINA



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CREDIT: MATTHIAS HANGST / GETTY IMAGES

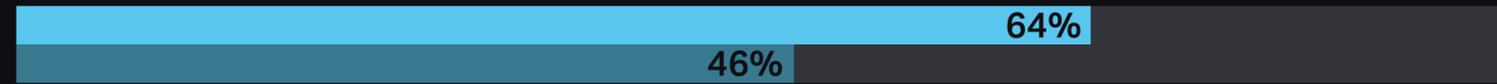


U.S. VS. CHINA SUPERFANS: PREFERRED MUSIC ACTIVITIES

Percentage of respondents who said they would engage with artists in these ways

■ U.S. Superfans ■ China Superfans

Attend a virtual live music performance



Attend an in-person live music performance



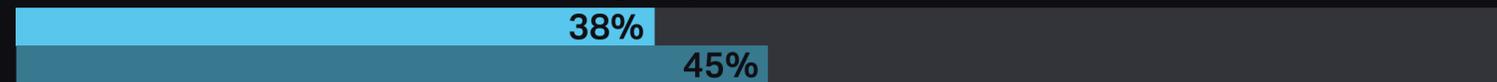
Purchase digital copies of music (songs or albums)



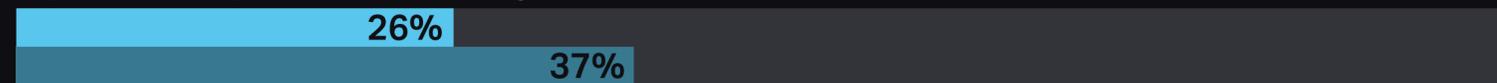
Purchase physical copies of music (vinyl, CDs, etc.)



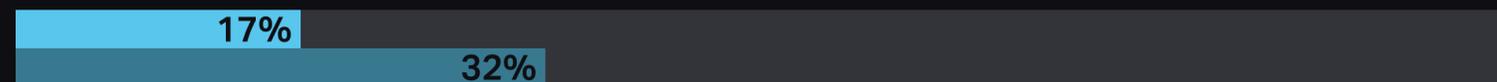
Subscribe to a fan club or other fan group



Tip artists in person or virtually



Purchase virtual merchandise



Purchase physical merchandise



SOURCE: LUMINATE U.S. MUSIC 360 SURVEY, CHINA MUSIC 360

The 'Super VIP' model catches on with consumers.

As superfandom continues to be a hot topic, TME's "Super VIP" strategy is increasingly seen as a blueprint for the rest of the global music industry.

For around 40 Chinese yuan (\$5.74 USD at this writing) per month, a Super VIP subscription offers perks including high-quality audio, exclusive physical and digital content and early access to live events.

With 15 million SVIP users as of August 2025, TME credited the tier with being the main driver behind its 17.2% gain in music subscription revenue (\$632 million) in Q3.

The company is already delving into premium specialized experiences with the help of superfan apps, as it partnered with both DearU and HYBE to grow their platforms (Bubble and Weverse, respectively) in China last year.

A major key to the success of super premium subscriptions in China may be due in part to e-commerce, social media and digital merchandise being especially popular with Chinese music consumers.

Luminate survey data from both countries showed that more Chinese superfans than their U.S. counterparts engage with digital activities — buying digital music and merchandise, joining fan clubs and tipping virtually, to name a few.

Music tech leads the way for China's music expansion.

China's music leaders are increasingly looking to the global industry as the next point of development. Partnerships between companies — such as the one between Luminate and TME — will help bridge the country's music world to new markets, thus opening new international avenues for artists.

Just as in India, regional hip-hop from China has quickly found global fans. SKAI ISYOURGOD recently gained international audiences and social media virality thanks to his blend of American hip-hop and Chinese dialects. In the U.S. alone, SKAI grew his On-Demand Audio streams from 1.1 million in 2024 to 41.8 million by the end of 2025.

China's booming AI industry has also influenced its music industry, with TME, NetEase and other companies rolling out AI music creation tools (or, in the case of tech giant Kunlun Tech, an AI-exclusive music streaming platform) in the past few years. State-owned media outlet People's Daily reported that 56.9% of all independently released songs in China are AI based as of 2025.

Last year also saw the emergence of *tuambo* (short for "team livestreaming") as China's latest lucrative entertainment trend, in which idol groups perform on livestreams and compete for votes and virtual tips from viewers.

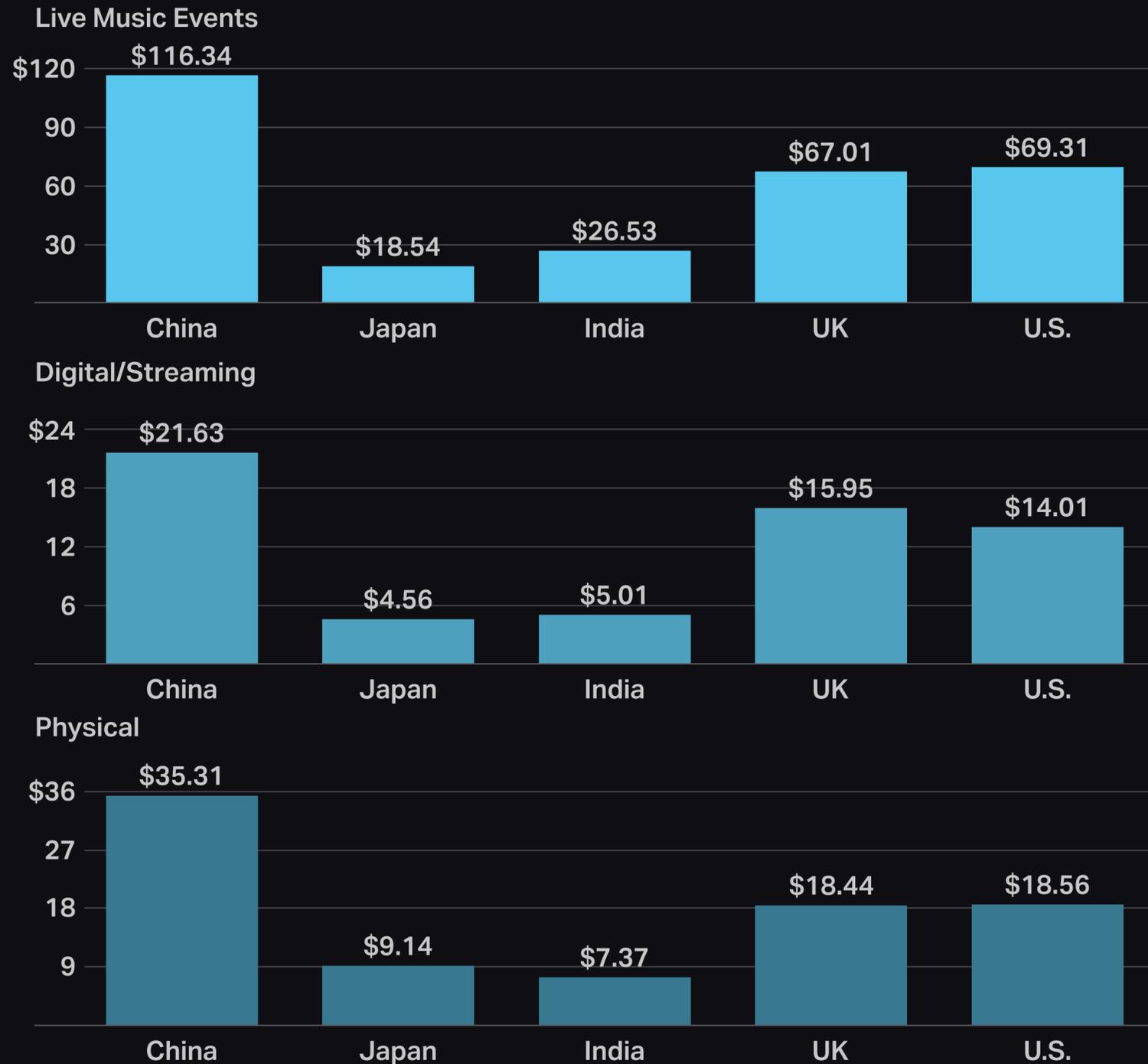
MOST-STREAMED CHINA-BASED ARTISTS IN THE U.S., 2025

In On-Demand Audio streams

RANK	ARTIST	ON-DEMAND AUDIO STREAMS
1	HOYO-MiX	165.4M
2	Lang Lang	141.2M
3	Eason Chan	44.4M
4	攬佬SKAI ISYOURGOD	41.8M
5	Jackson Wang	38.7M
6	Yu-Peng Chen	33.8M
7	G.E.M.	31.2M
8	WayV	26.7M
9	AR刘夫阳	24.4M
10	Faye Wong	24.1M

SOURCE: LUMINATE MUSIC CONSUMPTION DATA

2025 AVERAGE MONTHLY MUSIC SPEND, BY COUNTRY



SOURCE: LUMINATE GLOBAL 360 SURVEY

Live music spotlights China's music market.

Alongside recorded music, China's live music sector has undergone significant developments as it aims to attract more international audiences.

Communication University of China found the live industry's market share grew 46.6%, to 38.7 billion yuan (\$5.6 billion USD), in 2024, while revenue from medium-to-large concerts and festivals grew 66.5% to 29.6 billion yuan (\$4.2 billion).

China has increasingly become a touring destination for international artists, with Ed Sheeran's six-show run in Hangzhou and Travis Scott's shows in Macau and Hainan being notable examples from last year.

Additionally, the Chinese government's softening stance on its nearly decade-long ban on South Korean cultural imports has opened the door for more K-pop artists to tour the country.

This rapid growth has been driven by more fans willing to travel and increase their spend in order to see bigger shows and artists. The China Association of Performing Arts found around 60% of audiences at large-venue shows in 2024 consisted of people who made the trip from a different city.

Luminate data also showed that, on average, Chinese music listeners shell out vastly more on live events per month than those in other major markets.

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 pair exclusive Luminate data with 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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FEBRUARY 2026

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