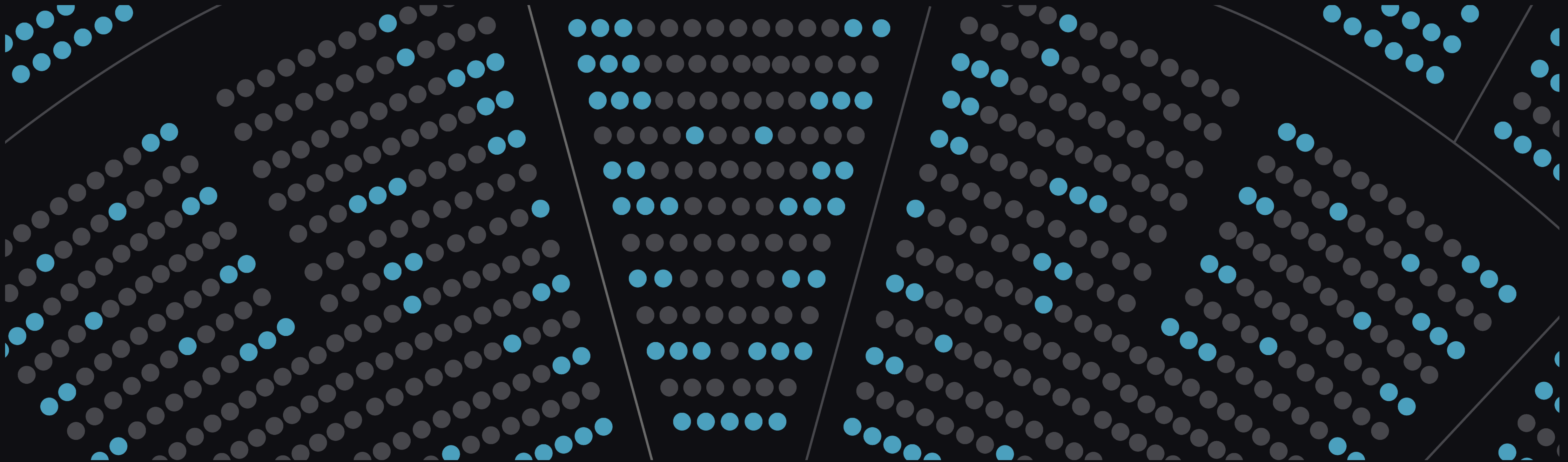

LIVE MUSIC 2026

EXPLORING THE STATE OF THE GLOBAL INDUSTRY FOR CONCERTS & FESTIVALS



INTRODUCTION

ABOUT THE AUTHOR

Robert Steiner is a writer 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.

Don't Feel Blue About the State of Live Music

If recent headlines are to be believed, the live music industry has come down with a case of “blue dot fever.” The phrase refers to a seemingly increased number of high-profile artists canceling their tours due to low ticket sales, the “blue dots” alluding to available spots on Ticketmaster’s seating maps.

It’s a provocative narrative, but blue dot fever certainly shouldn’t be thought of as a terminal prognosis for the industry. Overall, the live music business — both in terms of money in the box office and butts in seats — has seen several consecutive record-breaking years so far this decade. But the phenomenon is nonetheless a sign of the times: Post-pandemic demand for live music remains sky high, and artists and organizers have responded in kind. At the same time, operation costs have also ballooned, which translates to higher ticket prices.

To put it bluntly, navigating the current-day live music business is tough. It’s an industry of exuberant highs, dead ends and contradictions. And yet the wheels keep spinning. Artists will, to quote acclaimed singer-songwriter Gillian Welch, “do it anyway, even if it doesn’t pay” (although it definitely *should*).

Venue owners will fight tooth and nail to keep the lights on, and fans will pay the steep tolls — at least for now — to enjoy the soul-stirring experiences only live music provides. In other words, this industry is filled with people who all believe that live music is special enough to meet whatever challenges await.

If you’re one of those people, it’s best to understand the playing field. This report — which delivers key macro-industry trends, spotlights artists who have thrived amid a turbulent landscape and breaks down the characteristics and motivations of live music fans — will help to achieve that goal.

Robert Steiner | Media Analyst, Luminate Intelligence

01

FAN TRENDS

FAN TRENDS

INDUSTRY TRENDS

ARTIST SPOTLIGHTS



TAYLOR SWIFT

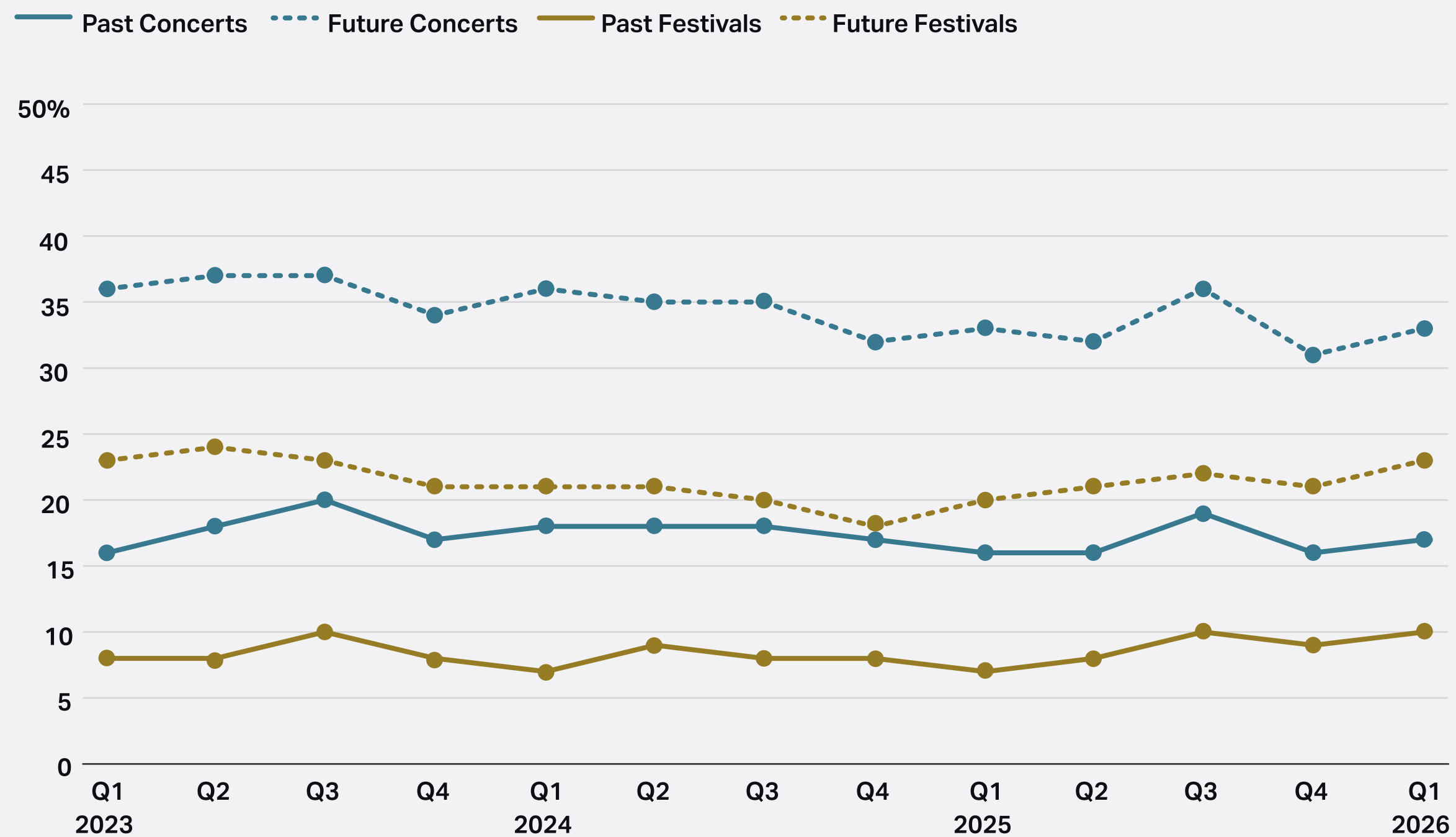
CREDIT: 2024 TAS RIGHTS MANAGEMENT



COLDPLAY
CREDIT: GRIFFIN LOTZ

CONCERT & FESTIVAL ATTENDANCE

Share of U.S. respondents who reported attending a concert or festival in the past 12 months or intending to in the next 12 months



SOURCE: LUMINATE U.S. MUSIC 360

U.S. concert attendance plateaus as future intent dips.

U.S. survey respondents' reported concert attendance peaked in 2023 thanks to a robust roster that year (namely Taylor Swift's Eras Tour and Beyoncé's Renaissance Tour). Since then, the percentage of respondents who attended a concert in the past 12 months has remained steady.

Notably, attendance jumped to its second-highest peak of 19% in Q3 2025, which again was likely due to a strong summer season led by Beyoncé, Coldplay and The Weeknd among others.

Planned concert attendance, as in the percentage of respondents who plan on attending a show in the next 12 months, has slightly declined in recent quarters. Despite reaching 36% intent in Q3 2025, the next quarter saw a three-year low of 31%. Part of this shift may be in response to increasing prices, but there may also be an element of would-be attendees not yet convinced by any upcoming tour.

Reported festival attendance has widely remained in the single digits since 2023, although a rebound may be in the works. On top of past festival attendance reaching 10% in both Q3 2025 and Q1 '26, future intent has increased since late 2024, hitting 23% in Q1 2026.

Price sensitivity declining, particularly among younger fans.

For as long as Luminate's U.S. Music 360 survey has covered live music, respondents have consistently selected the price of a ticket as the biggest barrier to attending a live music event.

Notably, though cost is still the top deterrent for attendees, the percentage of those citing it as such trended downward overall. Specifically, 59% of the U.S. general population cited ticket cost as a live music barrier in Q1 2024; in Q1 2026, that number was 53%.

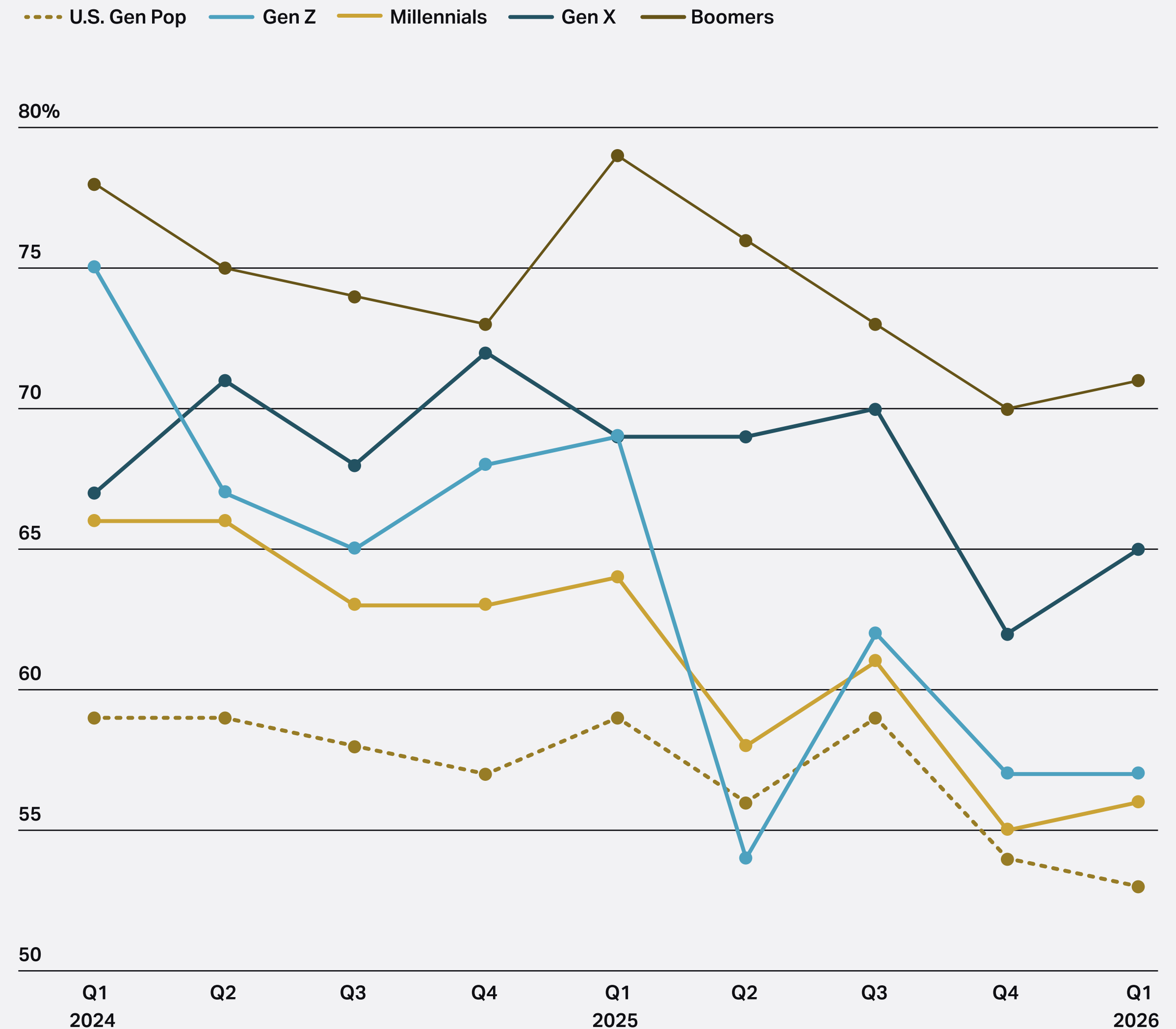
This trend is prominent among Gen Z and Millennial live music attendees. The former group in particular went from 75% citing ticket cost as a barrier in Q1 2024 to 57% in Q1 2026.

Interestingly, the perceived value of concerts and festivals by U.S. music listeners increased as the percentage of those deterred by ticket cost decreased, per Luminate survey data. Those who said concerts were a good or great value rose from 73% in Q2 2024 to 78% in Q1 2026, while festival favorability grew from 74% to 82% during that same period.

While this pattern may speak to fans' love for live music — and willingness to pay high prices for it — Q1 2026 results indicate that their price sensitivity may soon rebound: The share of Millennial, Gen X and Boomer live event attendees citing ticket cost as a barrier rose between Q4 2025 and Q1 2026, while the percentage of Gen Z attendees remained flat.

LIVE MUSIC BARRIER: TICKET PRICE

Share of U.S. live event attendees who selected "cost of ticket" as a factor that would keep them from attending a live in-person music event in the next 12 months

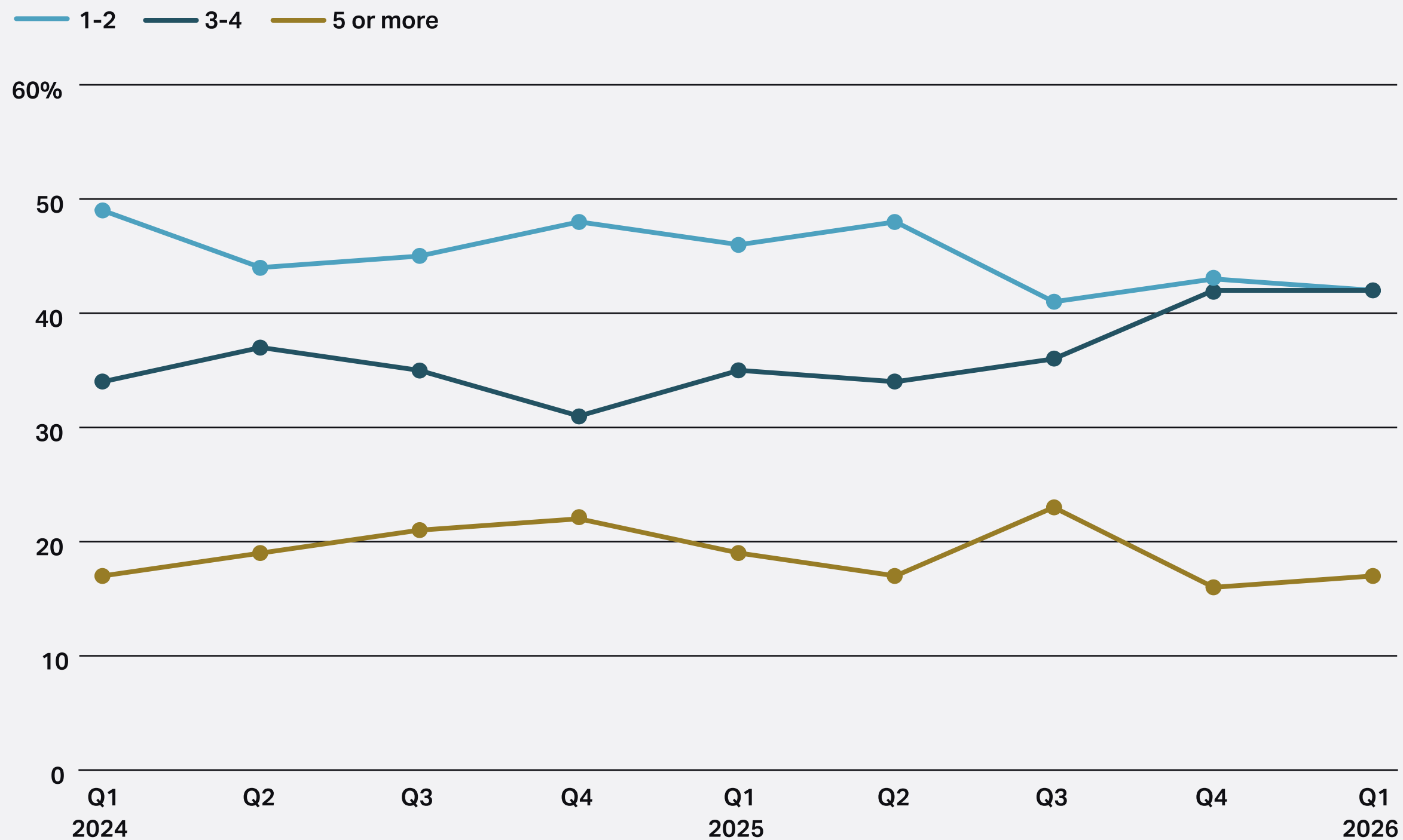




CREDIT: DANIEL DUARTE/PEXELS

U.S. CONCERTGOING, BY NUMBER OF SHOWS

Among U.S. respondents who attended live music shows in the past 12 months



SOURCE: LUMINATE U.S. MUSIC 360

Attendance frequency is rising among Gen Z.

While live music attendance is steady, the number of shows the average fan reports having attended is increasing. Since 2024, the percentage of survey respondents who said they went to 3-4 concerts in the past 12 months has grown, while attendance for 1-2 events has remained flat or slightly declined in that same period.

Although live event frequency is growing across the generational board, Gen Z fans are the primary drivers. Attendance for two concerts a year by Zoomers grew from 29% in Q1 2024 to 37% in Q1 2026, while those who hit up one concert a year declined from 25% to 15%.

There isn't a clear cause behind this trend, but for one, the percentage of superfans (those who regularly engage in five or more music activities) within live music attendees is significantly higher than that of the U.S. general population — 29% versus 19%.

Given that superfans spend more on music than the average music listener, going to multiple live events may be a way for many superfans to engage with their favorite artist and wider fanbase.

'Music tourism' is increasingly appealing to Gen Z.

One side effect of pricier concerts is that, for some fans, traveling to see an artist in a different city, or even country, might be cheaper than seeing them in their hometown — a trend fueling the rise of “music tourism.”

Gen Z is particularly willing to make these trips: Luminate data found that the percentage of Gen Z attendees who listed travel cost as a barrier to live shows has decreased since 2024.

Part of this trend may be due to Zoomers aging and gaining disposable income, although a 2025 Cash App survey found 1 in 5 Gen Z respondents spent beyond their means on live events.

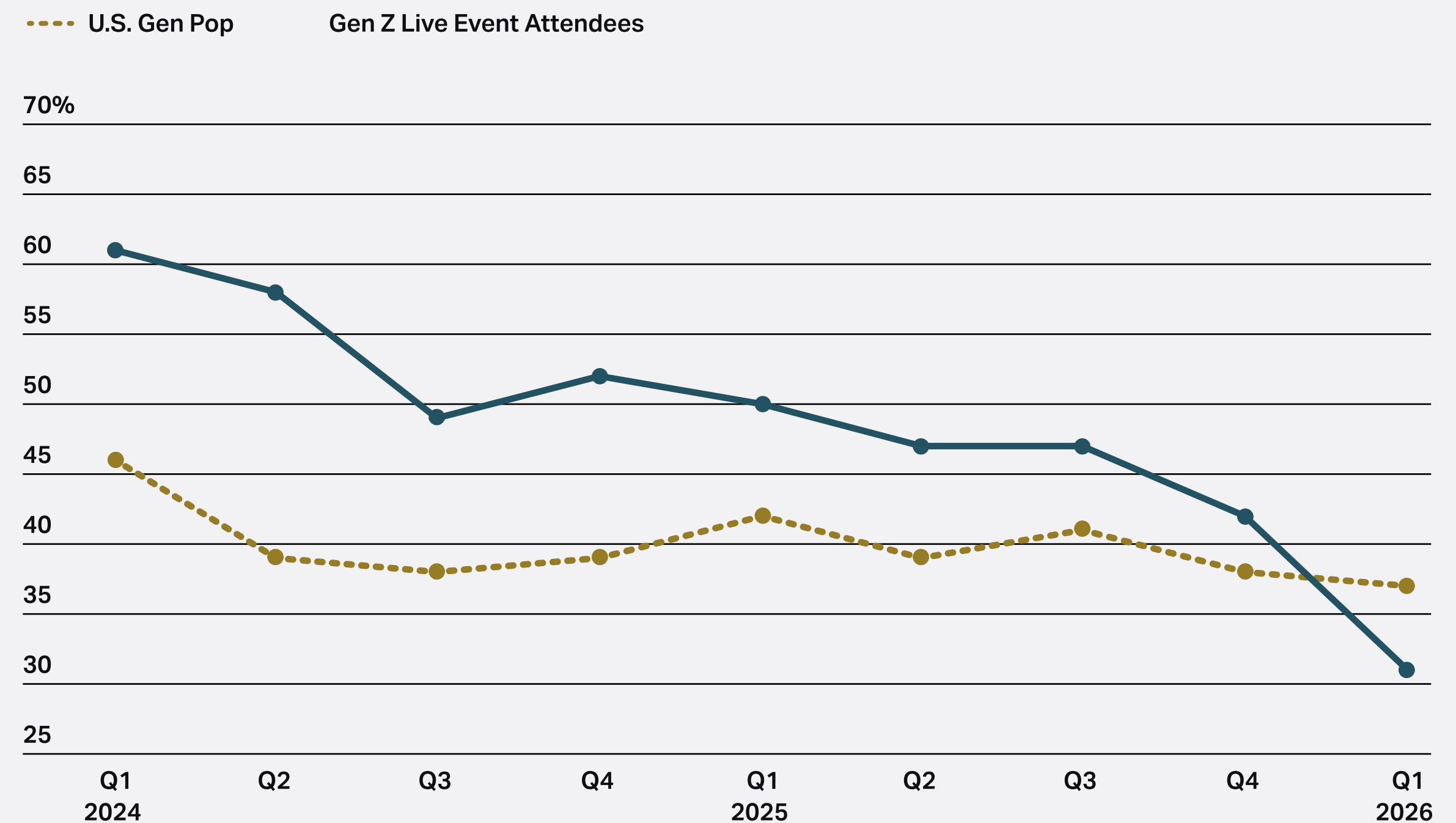
Countries that have both emerging live music economies and established tourism industries stand to benefit the most from music tourism. *Condé Nast Traveler* reported that the success of Bad Bunny's album *DeBÍ TiRAR Más FOTOS*, as well as his residency in San Juan, Puerto Rico, helped to bring a record-breaking 7.5 million visitors to the island in 2025.



BAD BUNNY
CREDIT: CHRISTOPHER POLK

LIVE MUSIC BARRIER: TRAVEL COSTS

Share of U.S. respondents who selected “cost of travel to the event” as a factor that would keep them from attending a live in-person music event in the next 12 months

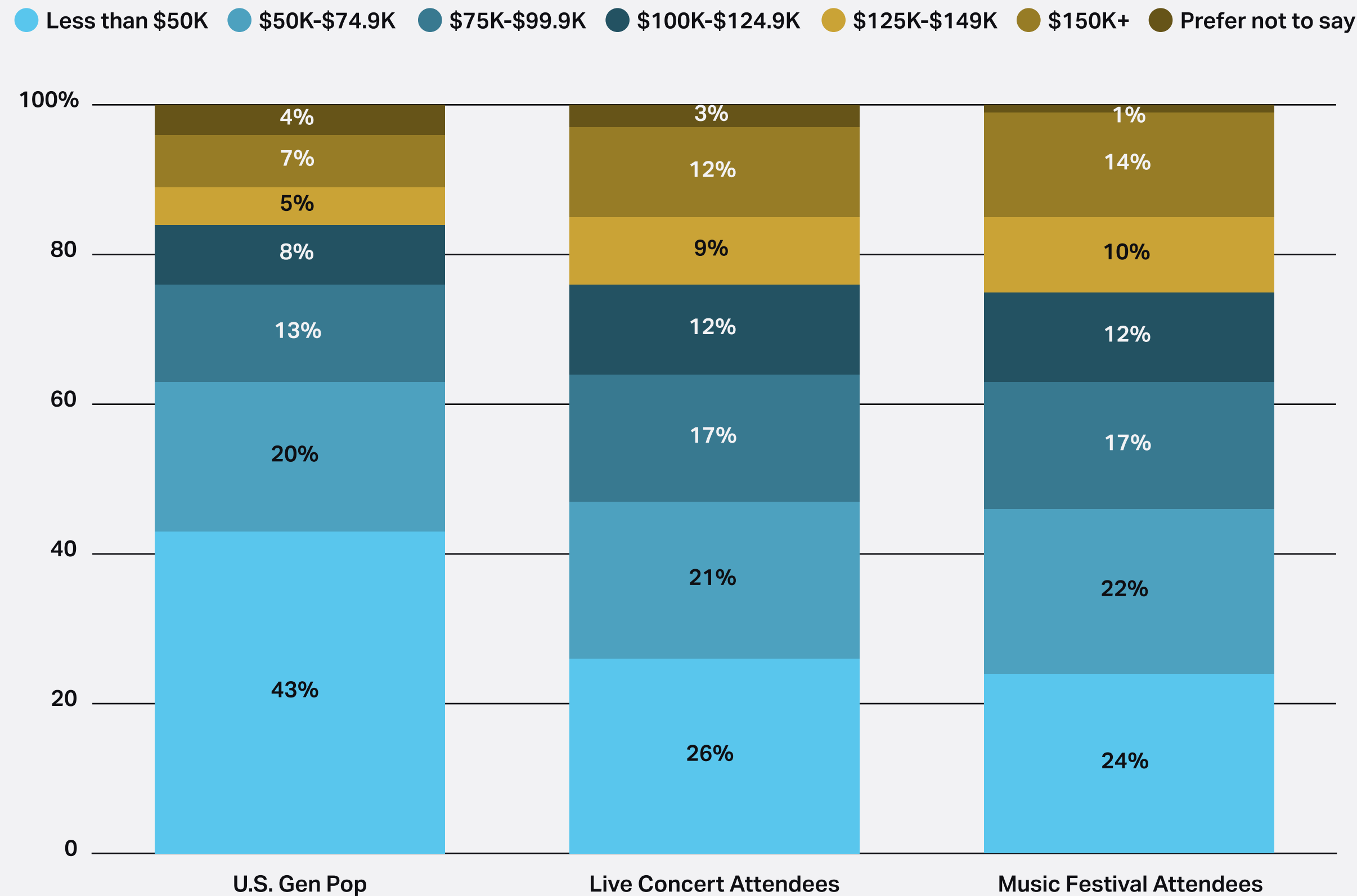


SOURCE: LUMINATE U.S. MUSIC 360; "LIVE MUSIC ATTENDEES" DEFINED AS CONSUMERS AGE 18+ WHO HAVE BEEN TO AT LEAST ONE CONCERT/FESTIVAL IN THE PAST 12 MONTHS

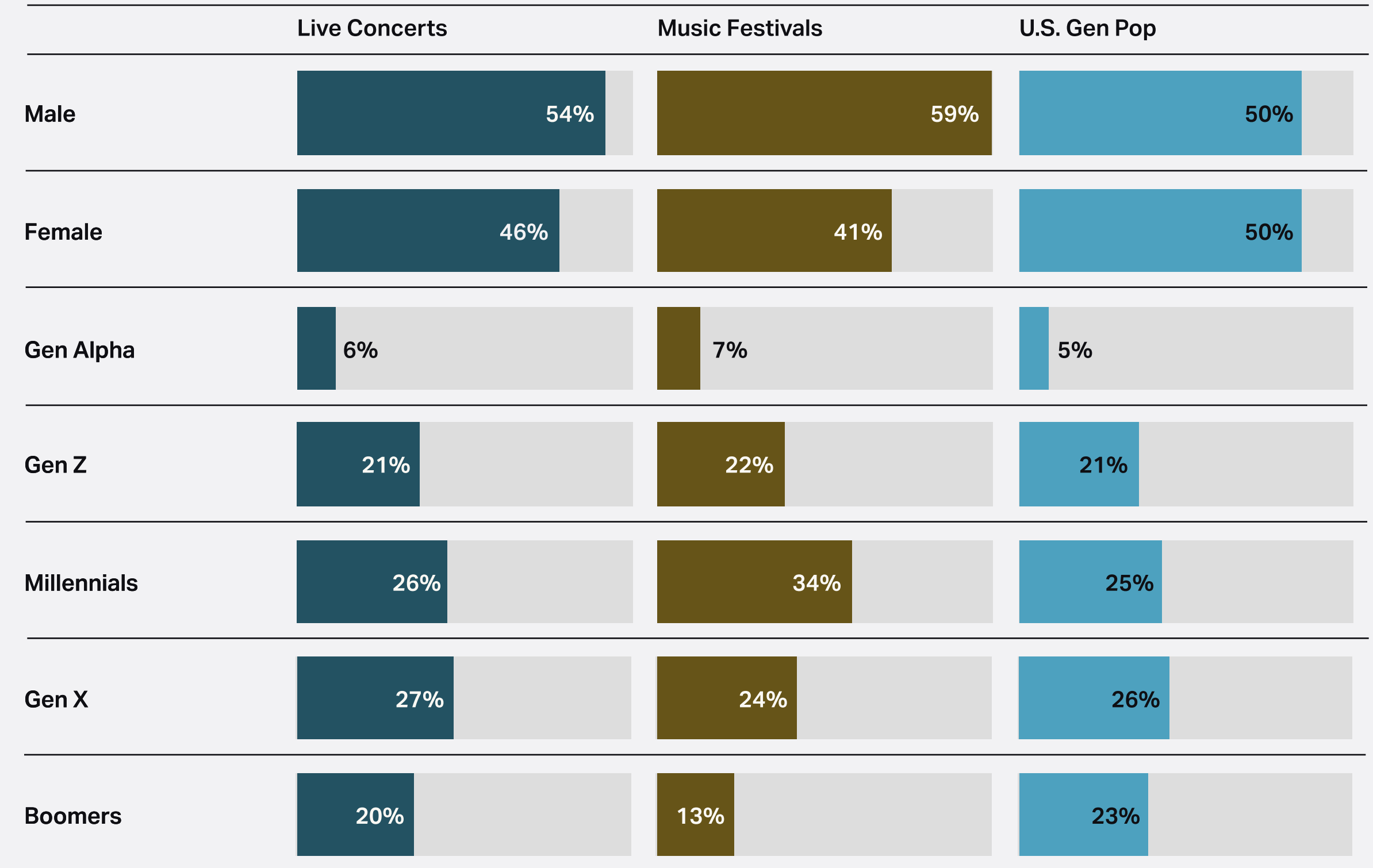
Demographic sweet spot for concert attendees: Millennial males with money.

Based on the last four quarters of Luminate survey data, concert and festival attendees in the U.S. (defined as those who have gone to at least one concert or festival in the past 12 months) are predominantly male, Millennial and have higher annual incomes than the U.S. general population. Not only do concert and festival attendees spend twice as much money on music activities per month than the general population, but they spend more time consuming music in general: Festival fans lead with 66 hours per month, followed by concert attendees at 60 hours, per Luminate U.S. Music 360 data.

U.S. CONCERT & FESTIVAL ATTENDEES, BY INCOME



U.S. CONCERT & FESTIVAL ATTENDEES, BY GENDER AND AGE

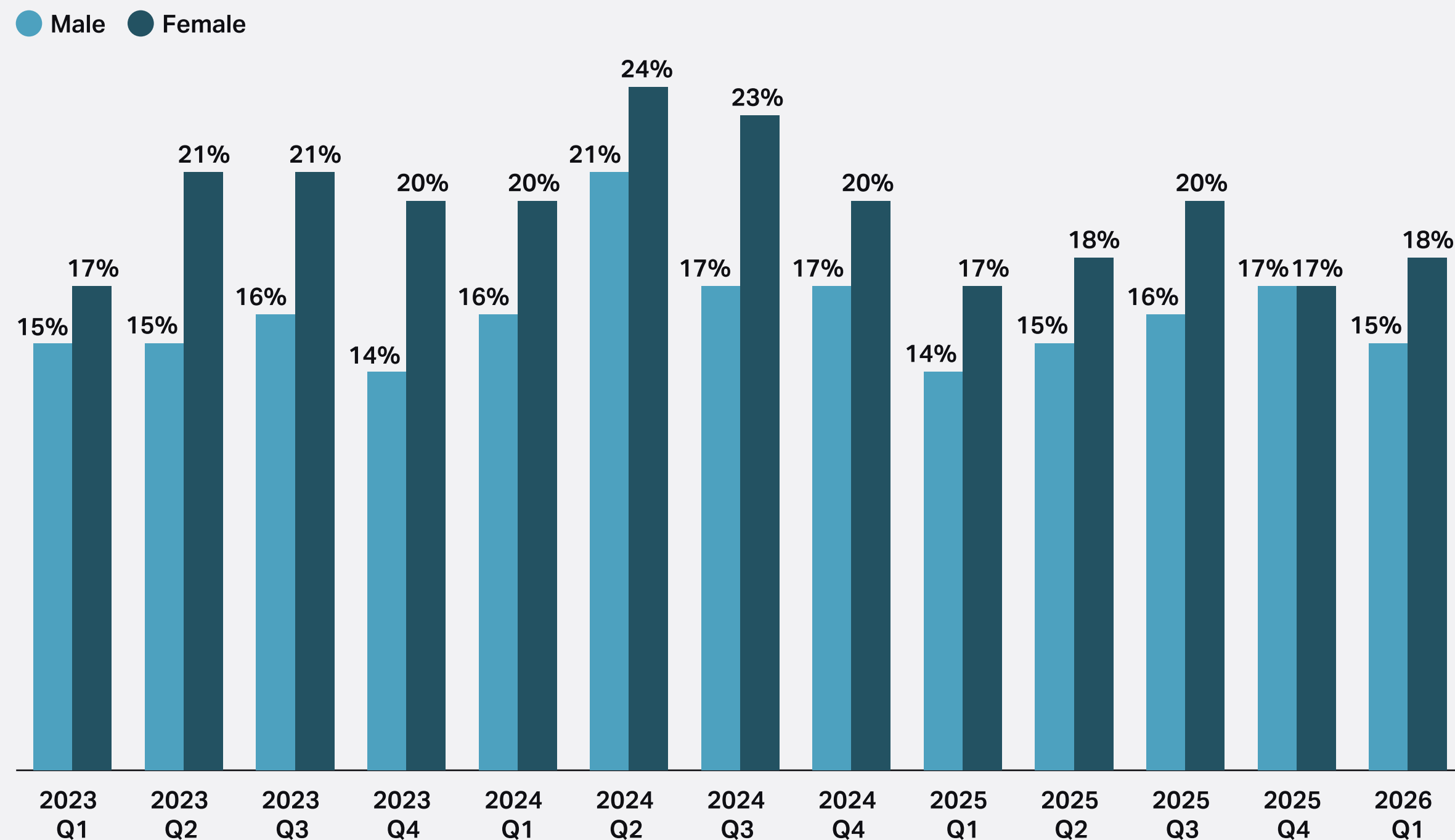


Concert habits of Gen Z are diverging along gender lines.

Gen Z is overtaking Millennials as the primary live music attendee. Both generations are fairly similar overall in terms of behavior, but one distinctly Zoomer trend is that women consistently outpace men in both past and future concert attendance. This divergence from past generations may be reflective of how some of the most popular Gen Z artists, many of whom have also led massive tours, have predominantly women-dominant fanbases: Taylor Swift, Beyoncé, BTS, Ed Sheeran, Olivia Rodrigo, Sabrina Carpenter, to name a few. To be clear, Gen Z men haven't abandoned music altogether, with 64% of Gen Z men saying music is important to their identity in Q1 2026, per Luminate. But the data also shows that Zoomer men are choosing to spend on other entertainment activities over a concert ticket. For example, the demographic's monthly spend on video games was double that of live events in Q1 2026.

GEN Z PAST CONCERT ATTENDANCE

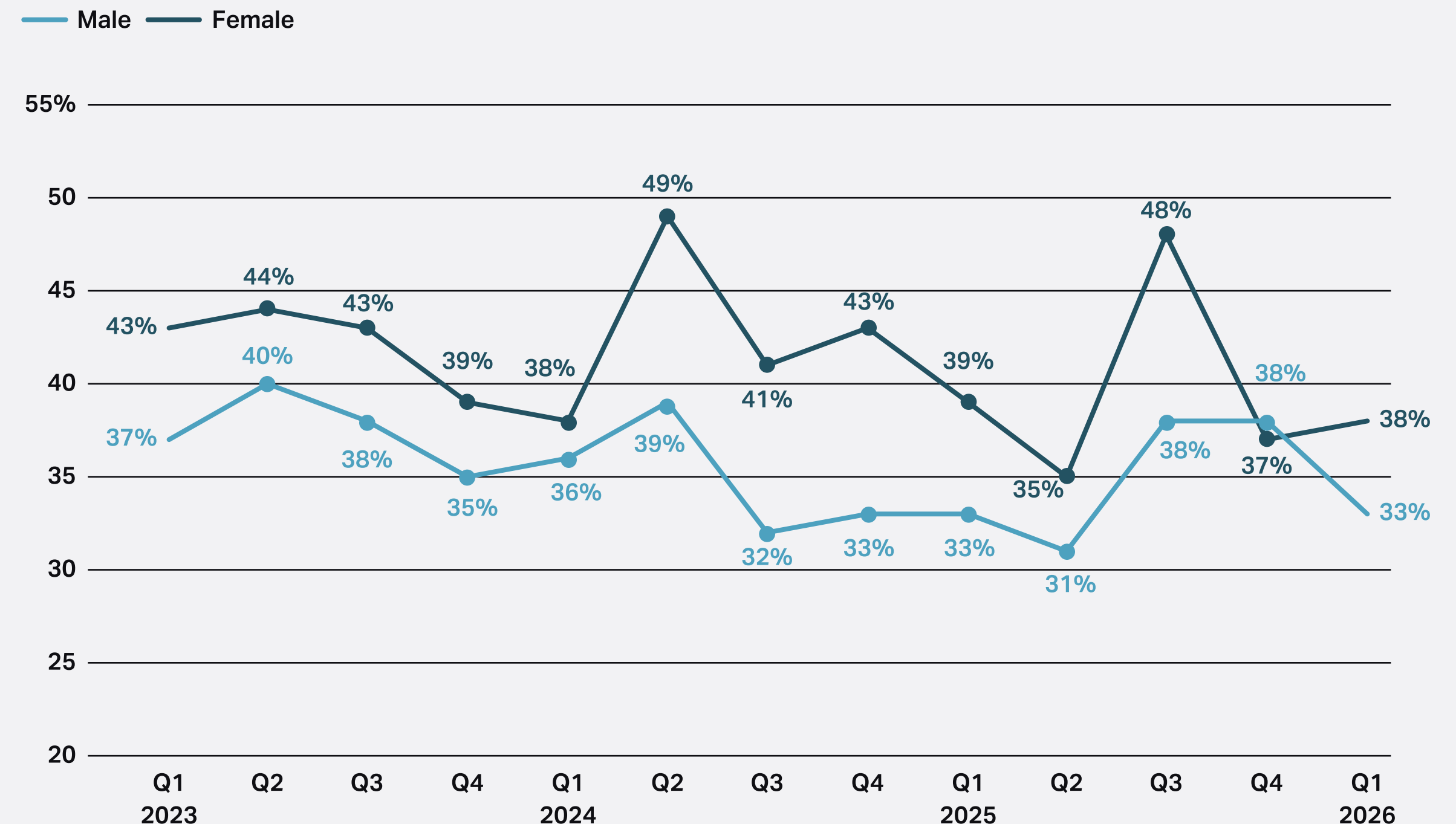
Share of U.S. Gen Z respondents who attended at least one concert in the past 12 months



SOURCE: LUMINATE U.S. MUSIC 360

GEN Z PLANNED CONCERT ATTENDANCE

Share of U.S. Gen Z respondents who intend to attend at least one concert in the next 12 months



SOURCE: LUMINATE U.S. MUSIC 360

Virtual & hybrid concerts are shaping live music's future.

Interest in livestreamed and virtual concerts grew over the pandemic, as many craved communal experiences during lockdown. But once the world reopened, interest in livestreamed and digital shows never fully went away. Gen Z and Millennials, in fact, have shown increasing interest in the medium.

This trend may be quietly paving the way for the live music industry's future. Several lucrative live events have incorporated complex digital elements into in-person events, namely the mega-immersive shows at the Las Vegas Sphere and the successful *ABBA: Voyage* hologram shows in London.

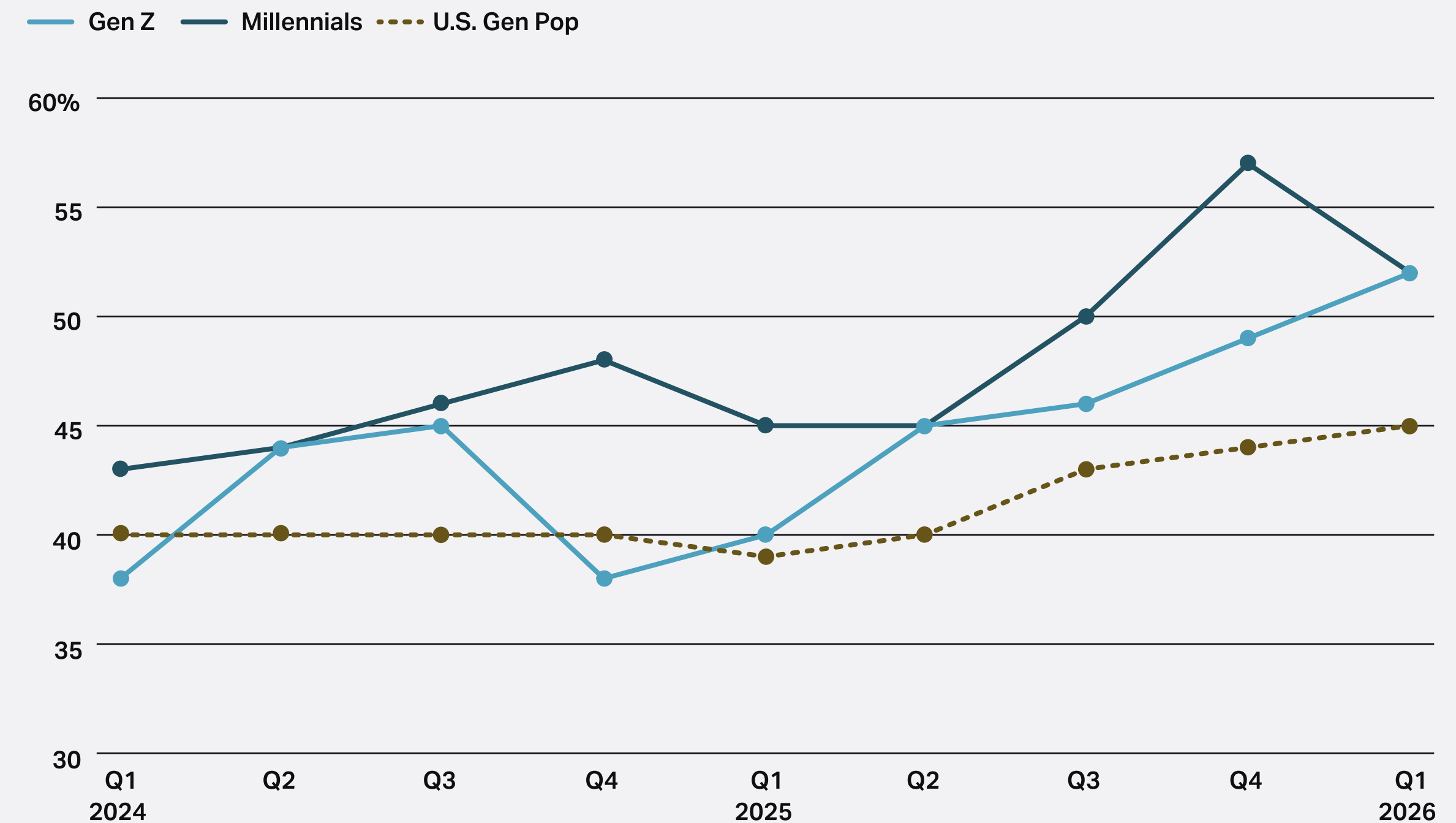
Online, festivals such as Coachella provide free livestreams for fans to watch at home in real time. In March, Netflix brought the livestream concert concept to its platform with a broadcast of BTS' comeback show in Seoul, which attracted 18.4 million global viewers, according to a Netflix press release.

Earlier this month, AMC Theaters announced a partnership with Arena One to bring simulcasts of live music performances to its theater screens. If the concept works, it could be a cost-effective way for both artists who want to save on touring expenses and fans who want the communal experience of live shows without the full live music cost.



INTEREST IN LIVESTREAMS & DIGITAL SHOWS

Share of U.S. respondents who agreed with the statement, "Livestreamed digital performances make me feel more connected to my favorite musicians or artists"



02

INDUSTRY TRENDS

FAN TRENDS

INDUSTRY TRENDS

ARTIST SPOTLIGHTS

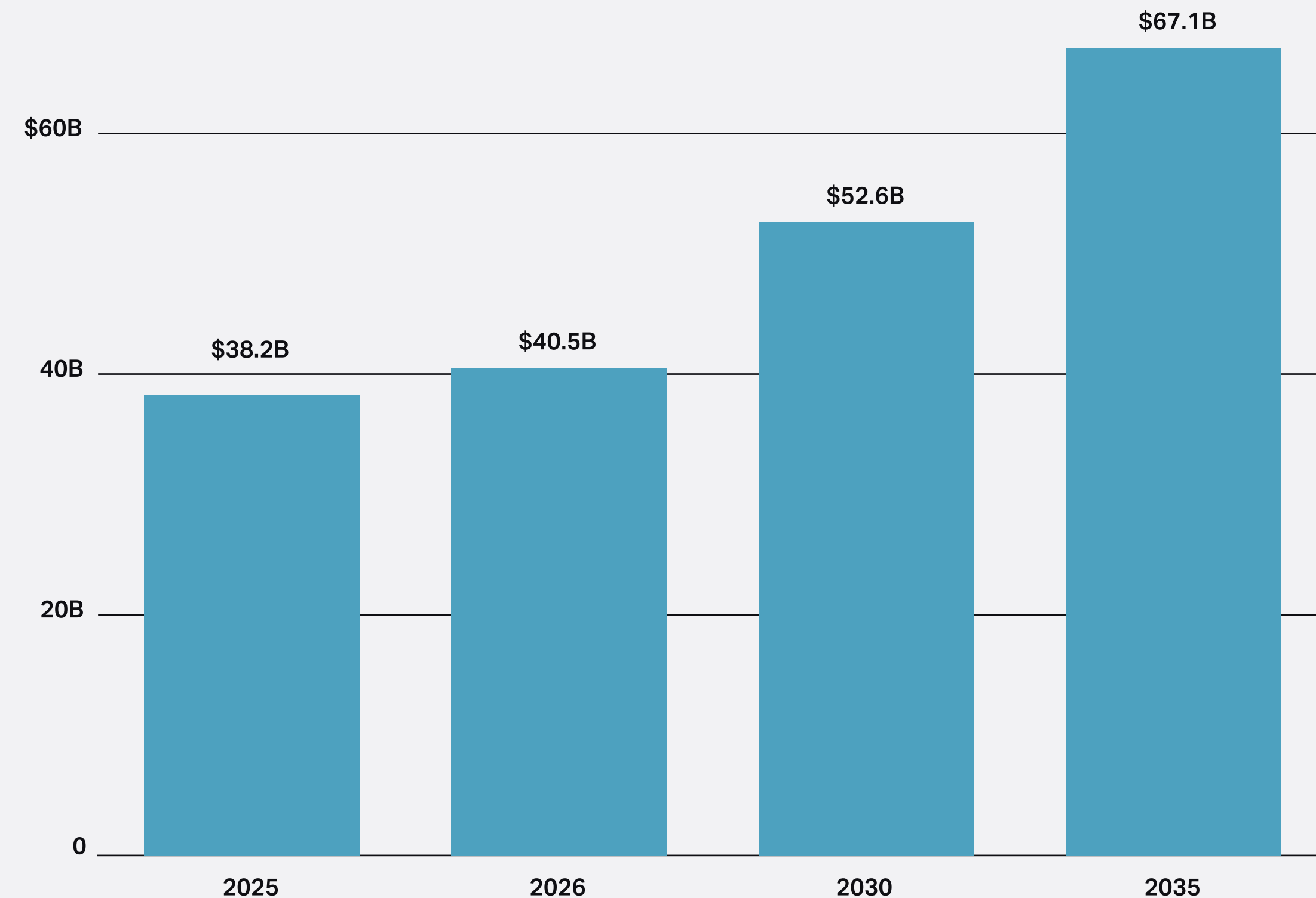


SOFI STADIUM, LOS ANGELES
CREDIT: MICHAEL BUCKNER

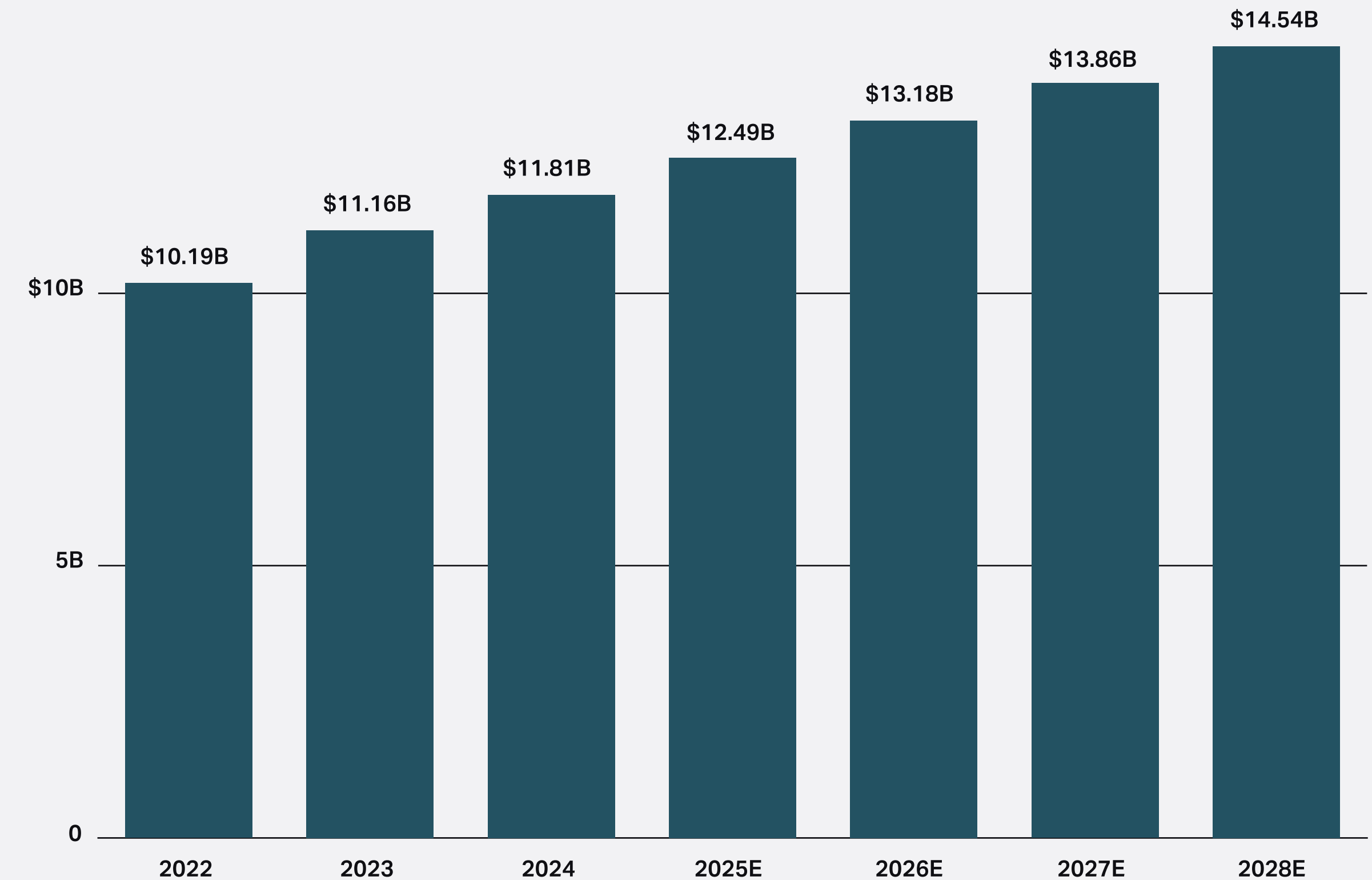
Live music is growing, but long-term economic challenges loom.

The live music industry is historically resilient compared with other nonessential markets, even in uncertain economic times. In its annual *Music in the Air* report, Goldman Sachs anticipated that global live music revenue will reach \$67.1 billion by 2035. But the report also noted that, in a similar fashion to the recorded music industry, the business' resistance to macroeconomic trends will weaken as emerging markets become established, production costs increase and fans' tolerance for high prices hits its threshold. For the U.S., Morgan Stanley predicted that live music revenue would exceed \$14 billion by 2028.

PROJECTED GLOBAL LIVE MUSIC MARKET REVENUE

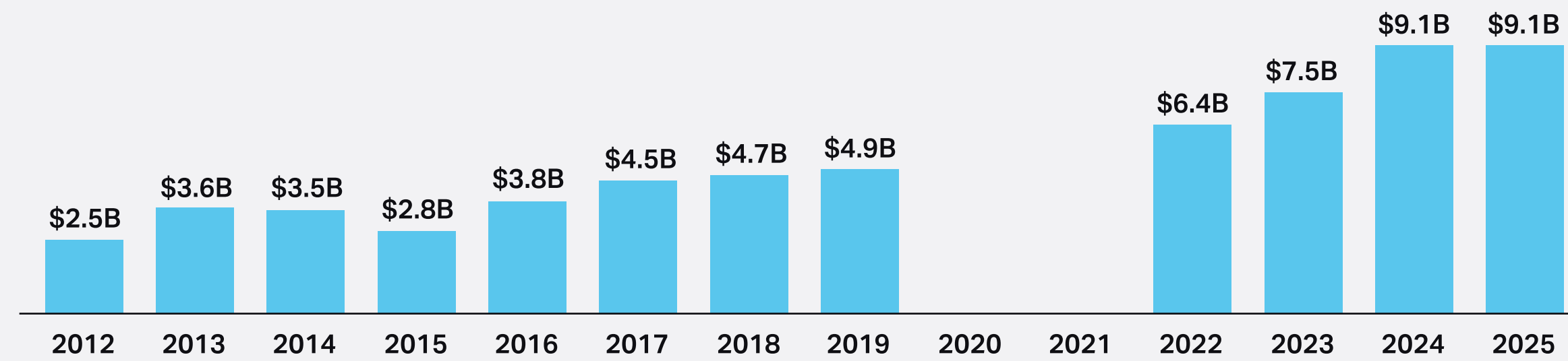


U.S. LIVE MUSIC INDUSTRY REVENUE

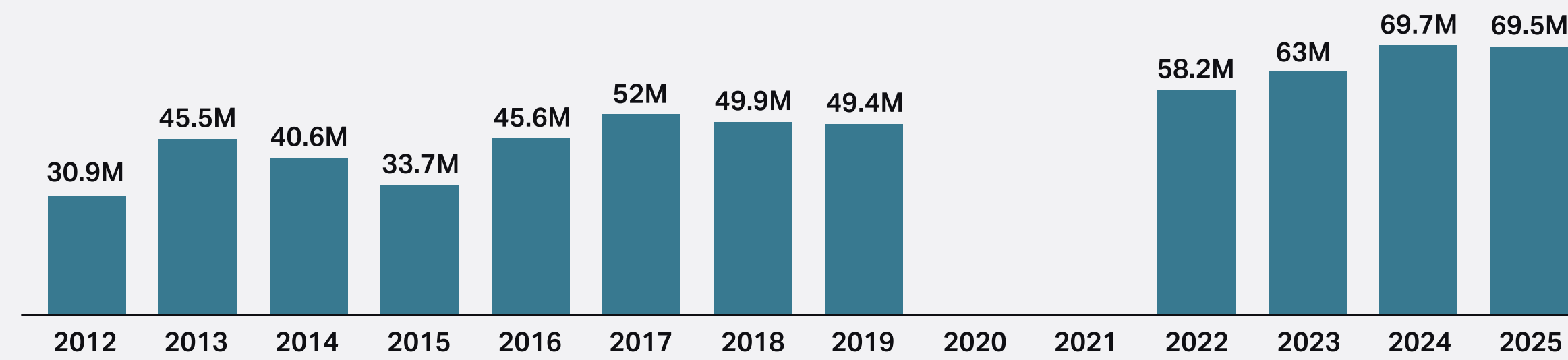


TOP 100 GLOBAL TOURS, BY YEAR

Cumulative Gross (USD)



Attendance



Average Ticket Price (USD)



SOURCE: BILLBOARD BOXSCORE; 2020 AND 2021 FIGURES NOT REPORTED DUE TO THE COVID-19 PANDEMIC

Concert revenue peaks as ticket prices drop from 2024.

While 2025 was another massive year for live music in terms of gross and attendance, the results suggest that the post-pandemic surge in demand for live music has likely peaked. Figures on the top 100 global tours reported by Billboard Boxscore showed 2025 gross and attendance flat with 2024 figures.

Pollstar, which also publishes its own box office and attendance figures, similarly reported 2025 gross and attendance was sizable but slightly trailed the prior year's totals (gross -6.1% YoY, ticket sales -3.7%).

Despite the lack of momentum, live music hasn't come back down to earth — meaning pre-pandemic levels — just yet. Last year's top global tour gross and attendance remain well above 2019 totals — +85.7% and +40.7%, respectively. Still, the results may indicate that a change in strategy is needed if the industry wants to continue breaking records.

The slightly lower average ticket price in 2025 compared with 2024 potentially indicates a response to audiences' concerns over rising costs, although it's still the second-highest yearly average recorded by Billboard. At the same time, promoters and venues will continue to generate demand for higher-tier tickets and entice the coveted superfan market with more premium experiences.

Festivals contend with rising costs, except the top brands.

The music festival sector was hit especially hard by the pandemic — both from lost time due to shutdowns and rising operating costs as the supply chain strained under post-pandemic demand. Cancellations have since been on the rise: Online database Music Festival Wizard tallied 89 festival cancellations globally in 2024, 107 in 2025 and 33 so far this year.

Increasing expenses means pricier tickets, which in turn leads to attendees having to make tough decisions. With hundreds or even thousands of dollars on the line, consumers may choose to attend a local show or see an artist they already like over taking a chance on a festival with an eclectic but lesser-known lineup.

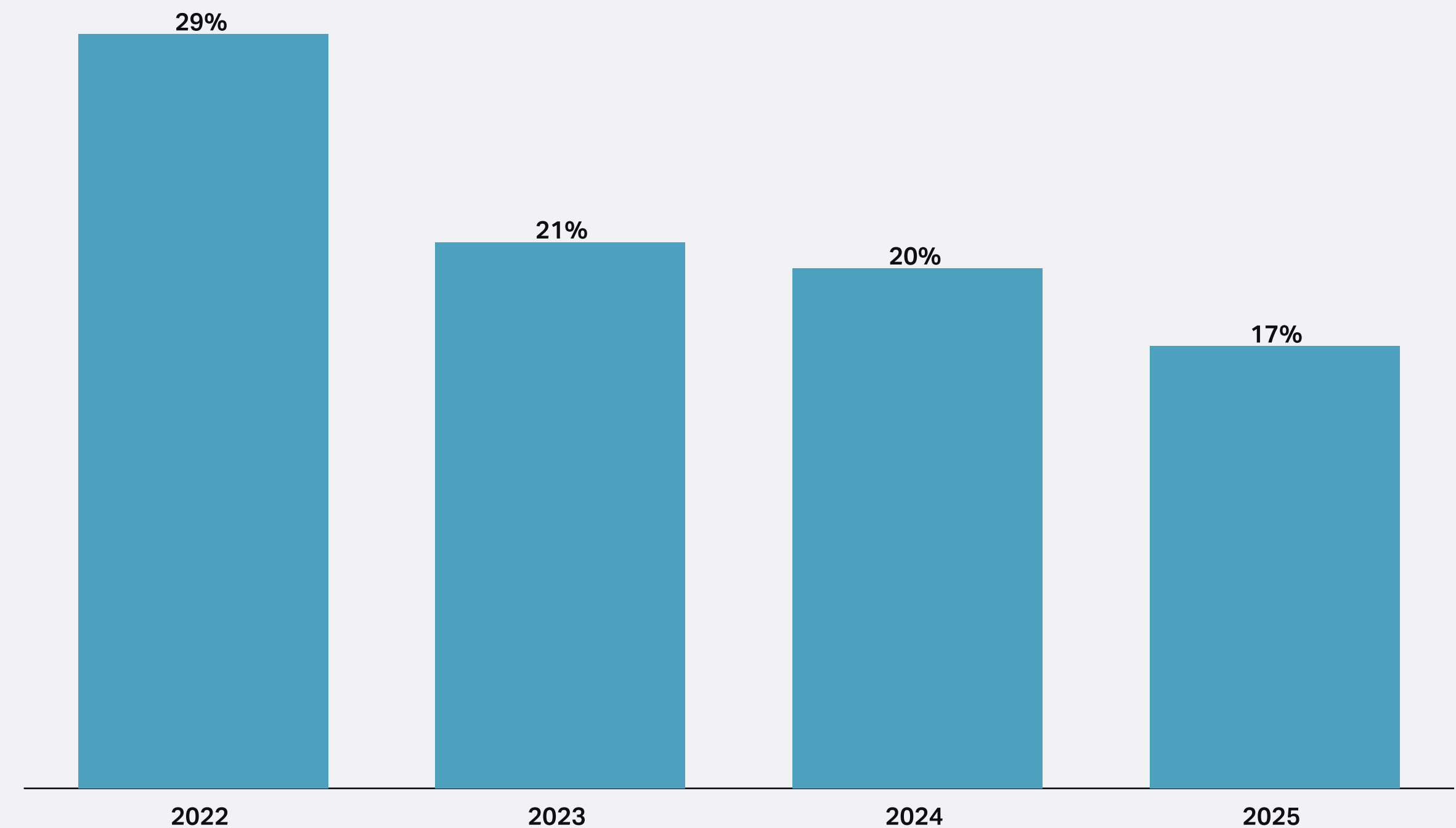
These trends have resulted in even established music festivals not selling out as consistently as a decade ago. Even in Europe, which boasts an exceptionally active festival culture, the European Festival Association found that the percentage of sold-out festivals has declined since 2022.

Going forward, the successful fests will likely be full of top-tier names — Coachella's 2026 edition was its first sold-out post-pandemic year — and smaller, genre-specific events such as Tyler, the Creator's Camp Flog Gnaw Carnival or Willie Nelson's Outlaw Music Festival.



EUROPEAN MUSIC FESTIVAL SELLOUT RATES

Share of festivals surveyed that reported fully selling out



03

FAN TRENDS

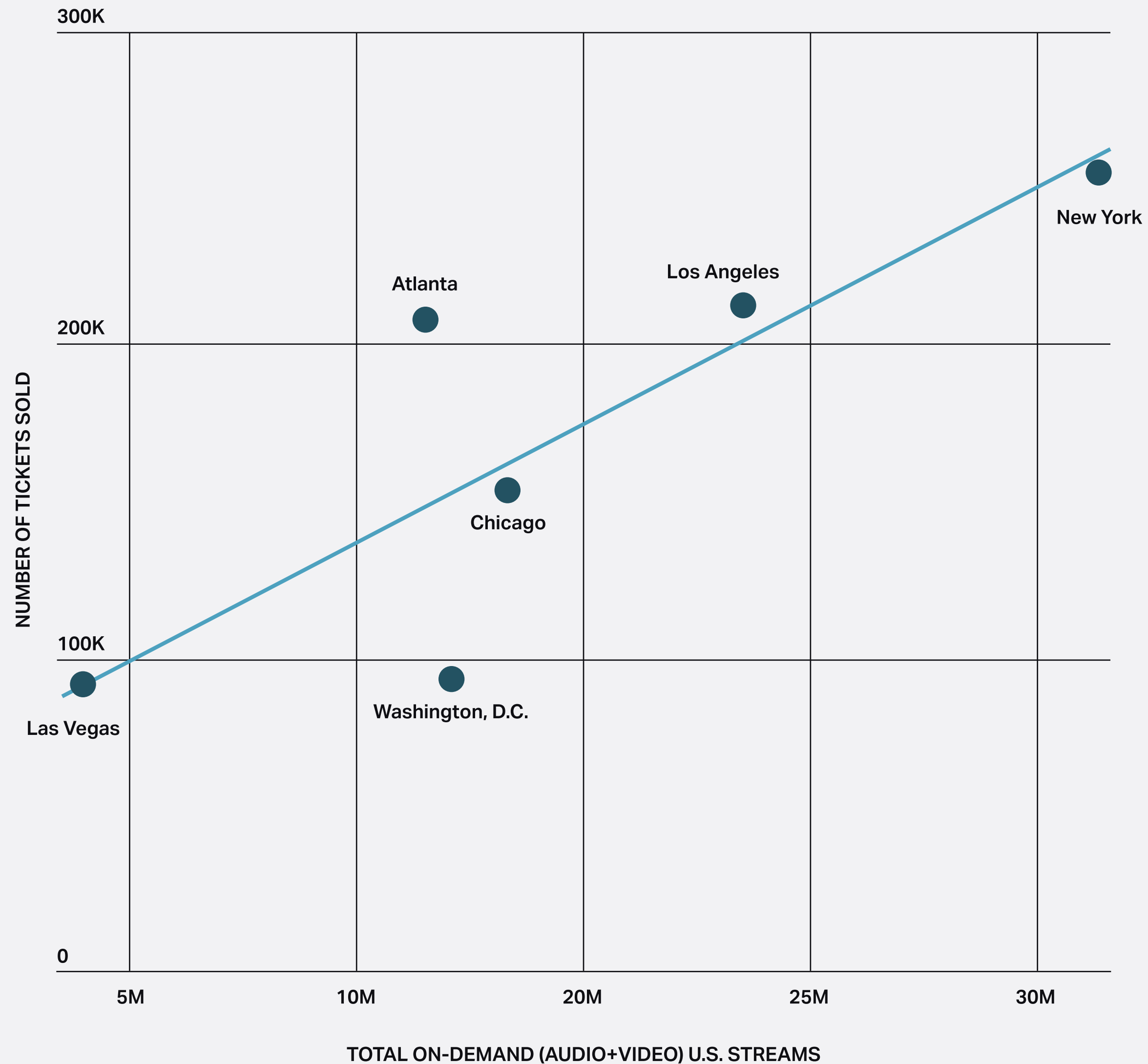
INDUSTRY TRENDS

ARTIST SPOTLIGHTS

ARTIST SPOTLIGHTS



BEYONCÉ: STREAMING VOLUME & TICKET SALES, BY CITY



SOURCE: LUMINATE MUSIC CONSUMPTION DATA, BILLBOARD BOXSCORE

SPOTLIGHT: BEYONCÉ

Beyoncé's Cowboy Carter Tour was the highest-grossing global tour of 2025, according to Billboard Boxscore, with \$306 million coming from her U.S. dates alone. The feat is especially impressive given that, with only 23 shows across six markets in the U.S., this was one of the singer's smallest tours in recent memory. (By contrast, the U.S. leg of her 2023 Renaissance Tour represented 32 shows across 23 markets.)

The low show count was due in part to the tour's hybrid "mini-residency" approach, which had Beyoncé perform multiple nights — often a record-breaking number for a given venue — in a single city. The strategy hinged on the notion that fans, both local and those traveling long distances, would be willing to make the pilgrimage.

The final gross confirmed that belief, but Luminate data also shows how her U.S. tour dates were in some of her high-volume cities in terms of streams — although she could likely have booked an extra day or two in Washington, D.C., given its similar streaming volume to Chicago and Atlanta.

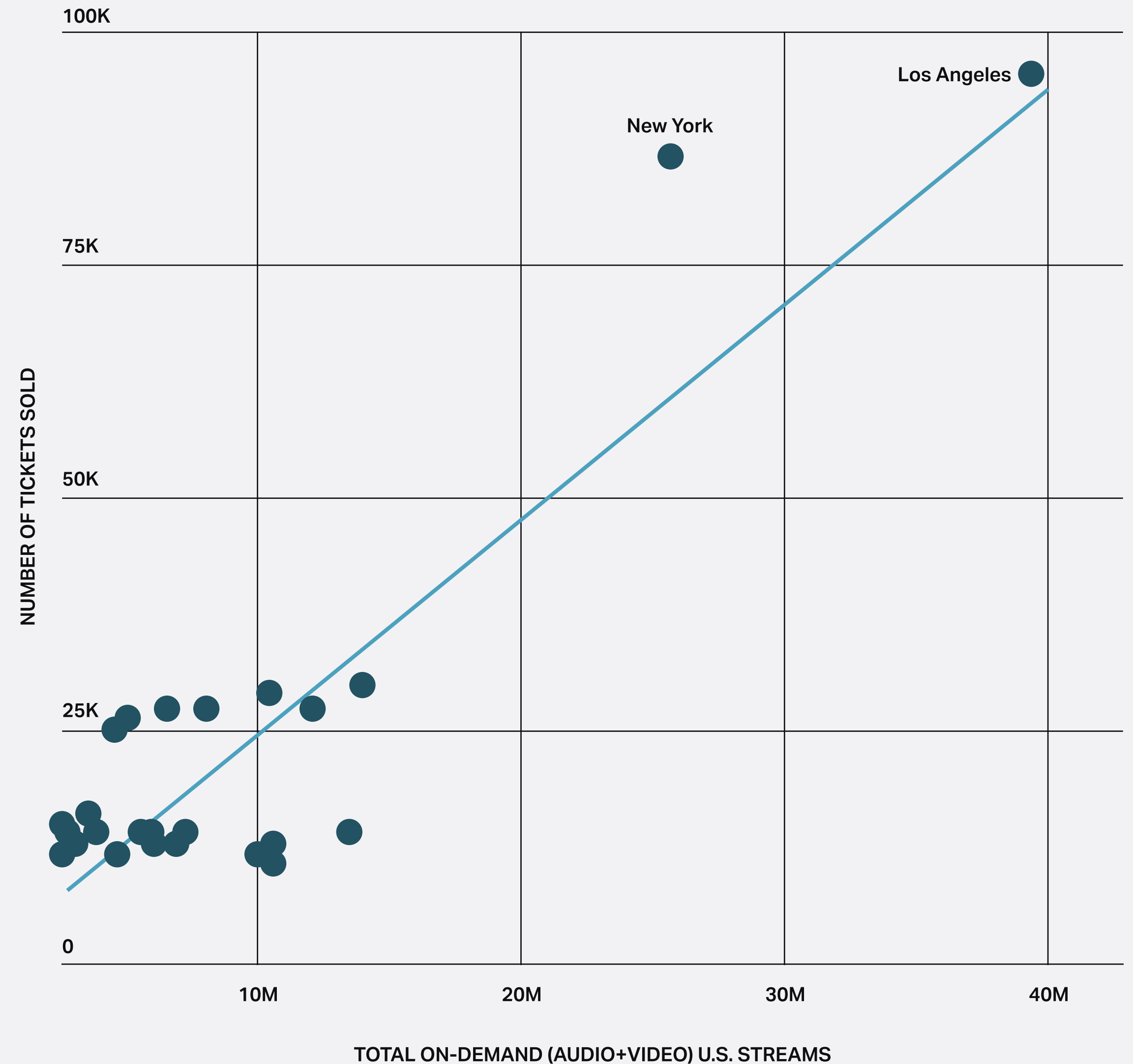
SPOTLIGHT: TYLER, THE CREATOR

On top of releasing two albums in less than 12 months, Tyler, the Creator also played a whopping 52 U.S. shows in 2025 alone — the largest number within the top 15 highest-grossing U.S. tours, according to Billboard.

With concentrated streaming volumes in New York and Los Angeles, he managed to sell a massive number of tickets (75K-100K) in both cities. But it's the rapper's hometown market of Los Angeles that is exceptionally dominant, which explains his many shows in the city throughout the year. On top of his annual Camp Flog Gnaw festival, Tyler played six nights at Crypto.com Arena in February 2025.

Beyond the clustered dates in his top two cities, Tyler embarked on a more typical national tour to further capitalize on his smaller but still dedicated fanbases in other key markets.

TYLER, THE CREATOR: STREAMING VOLUME & TICKET SALES, BY CITY



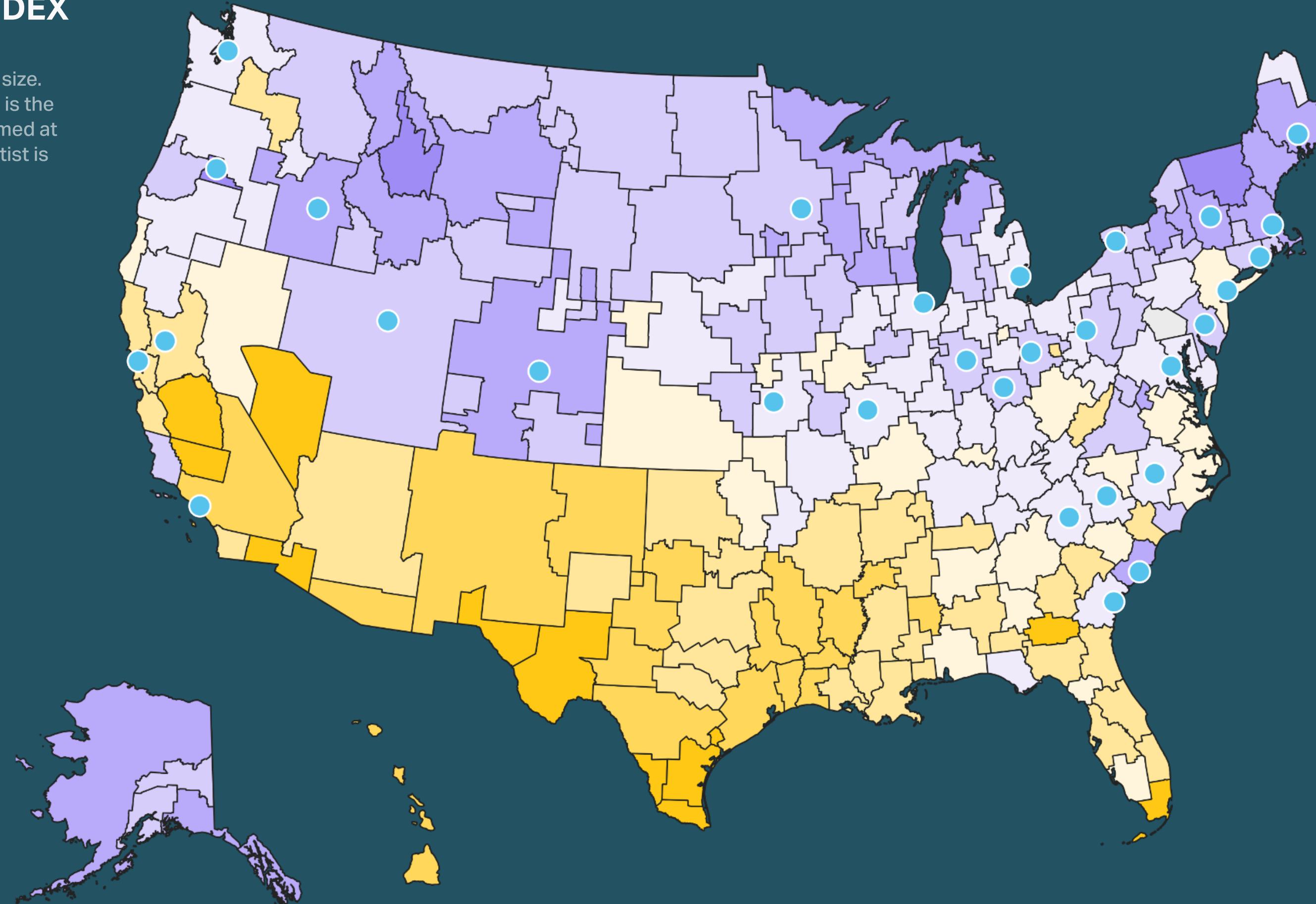
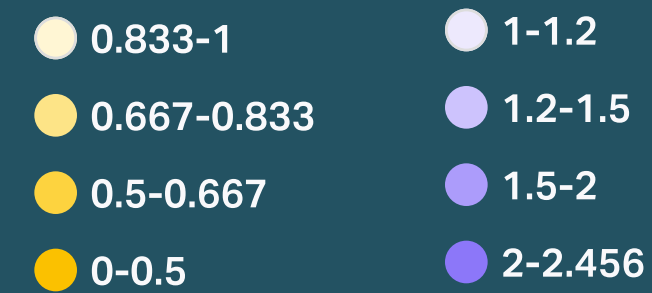
SPOTLIGHT: THE LUMINEERS

The Lumineers embarking on one of 2025's top U.S. tours speaks to both Millennials' continued dominance as live music consumers and the band's keen understanding of their audience. In support of the 2025 album *Automatic*, the band invited beloved indie rock acts from the 2010s as openers, including St. Vincent, Dr. Dog and Lake Street Dive. This move likely boosted interest in the tour and appealed to both old and new fans. The Lumineers' touring locations overlap significantly with their music consumption footprint, which is aimed at markets in the North and Midwest that stream the band at significantly higher rates.

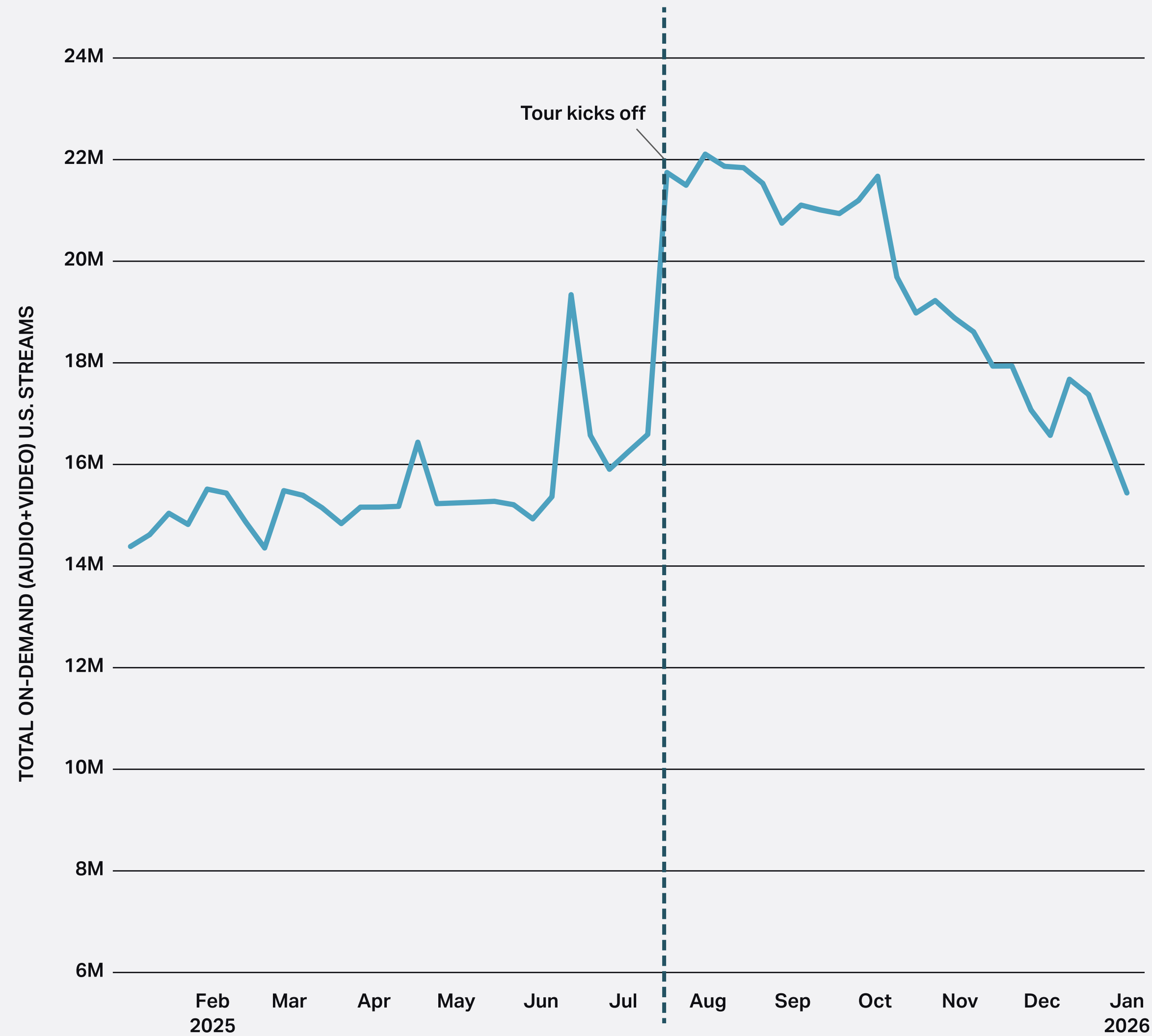
THE LUMINEERS' STREAMING INDEX

This map shows the band's streaming concentration in particular U.S. markets, taking into account the region's size. An index of 1 means the artist's streaming in the market is the same as their national rate, a 2 means the artist is streamed at twice their national rate, and an index of .5 means the artist is streamed at half their national rate.

● Markets in which The Lumineers performed



MY CHEMICAL ROMANCE: STREAMING VOLUME



SOURCE: LUMINATE MUSIC CONSUMPTION DATA

SPOTLIGHT: MY CHEMICAL ROMANCE

My Chemical Romance's Long Live the Black Parade Tour grossed \$82.5 million across just 10 U.S. dates, which speaks to both the band's enduring appeal and the power of nostalgia in generating live demand.

The "nostalgia," in this case, is for the band's seminal album, *The Black Parade*, which is celebrating its 20th anniversary this year. A milestone such as an album anniversary is an effective way for a long-running band to generate excitement from not just longtime fans (the percentage of 25-34-year-olds in the group's fanbase is double that of the national rate) but new ones who weren't around for the original Black Parade tours.

MCR's *Black Parade* anniversary shows generated exceptional buzz: While most artists enjoy growth in streams when they hit the road, MCR's 2025 tour yielded a noteworthy spike in streams. This is a great example of how artists returning to the scene can generate meaningful streaming dividends over and above revenue from ticket sales.

DIG EVEN DEEPER INTO THE STATE OF LIVE MUSIC

Like what you've just read? This free report is only part of Luminate's data dive into the live music industry. [Click here to become a Luminate Intelligence subscriber](#), and get lots more data and insights in an expanded version of this analysis, as well as access to many other reports. Just some of the additional live music topics covered:

- Where the global live industry stands after years of unprecedented post-pandemic growth
- Which emerging global markets are garnering attention from the industry's main players
- How rising production costs and ticket prices are impacting venues, operators and audiences
- How stadiums are fueling the music business' international growth
- Understanding the rise of premium, superfan-focused live experiences
- How festivals are contending with increasing costs and shifting audiences
- Where the top touring artists have shifted over the past several decades

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 replete 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.

LUMINAATE