

Foresight study on the French music livestreaming market

RESEARCH REPORT
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Joint study



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Introduction

Despite first emerging as early as 2007, when live video broadcasting over the internet was made possible, livestreaming – and in particular music livestreaming – saw its popularity rise during the pandemic when cultural venues in France were suddenly shut in March 2020. Initial music livestreaming offerings were mainly one-off performances, filmed and broadcast online to fill a gap in the market in a context where concert venues were closed. They represented the need for artists to maintain interaction with their audiences, remain visible amongst the proliferation of platforms and apps, and exist through their creative output. In the absence of a longer-term strategy, many of these projects were non-commercial and had a very makeshift form and DIY style. Very few had been designed with a radically innovative aesthetic or productions in mind (for example, by creating a link with the video games world with avatars or interactive cameras). Music livestreaming services gradually became more professional, with paid models offering sometimes very sophisticated content.

When concert venues reopened in May 2021 and capacity restrictions were lifted in February 2022, a significant change in consumer behaviour towards physical live shows was observed. As audiences slowly returned to concert venues, with one in two regular physical concert-goers stating that they had reduced this activity in January 2022, the consumption of musical performances streamed in real time or on-demand seemed to have become rooted in a part of the public's consumer behaviour. Paradoxically, at the same time, a slowdown in livestreaming production is observed. With the exception of a small number of initiatives (most of which on an international scale), artists and their collaborating professional teams now seem to be concentrating on resuming live concerts in physical venues.

Considered by most music industry players as a stopgap measure for replacing live music and essentially serving a promotional purpose during the pandemic when concert venues were closed, livestreaming now has a large number of users, forcing the music industry to consider this format from a new perspective. Now, the crucial step is to draw up support measures for developing supply and demand to make livestreaming a fully-fledged digital practice through a strong value proposition.

How can a virtuous circle offering fair compensation to all players positioned on this market be created and maintained? To what extent should the regulatory framework which concerns those in the music industry change? How are French players positioned against current restructuring in the market? How does the livestreaming experience differ from a physical concert and how can you capitalise on these differences? What different livestream models exist and what are their profitability potential?

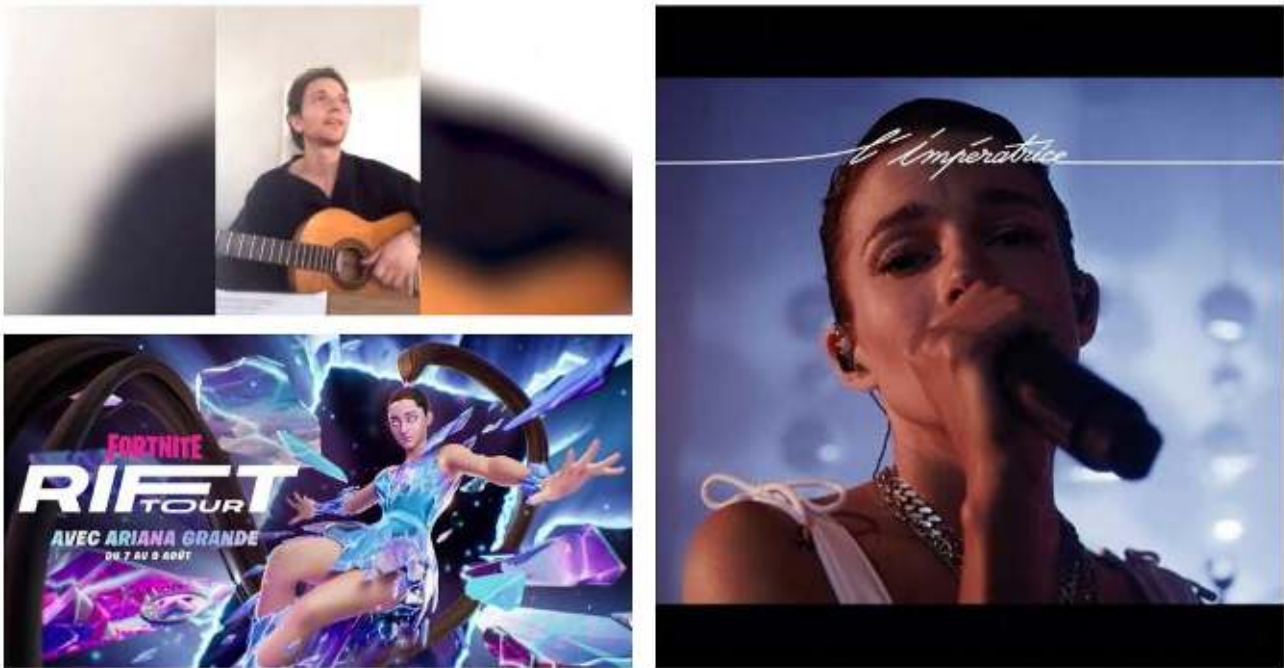
This joint study, carried out by the *Autorité de régulation de la communication audiovisuelle et numérique* (Arcom, the French Regulatory Authority for Audiovisual and Digital Communication) and the *Centre national de la musique* (CNM), aims to provide some answers and recommendations on the stated issues and uncertainties linked to the development of music livestreaming in France.

Foreword: the definition of livestreaming applied in this study

The study conducted in partnership between Arcom and the CNM covers both free and paid music shows broadcast in real time and on-demand. It covers different music genres: popular music, classical and contemporary music, and operas. Other types of live performances (plays, stand-up comedy, etc.) whose main purpose is not listening to and watching music were not included in the scope of this study.

Events considered in the study as music livestreaming are those which can be broadcast directly on artists', venues' or festivals' social media (for example, via Facebook, YouTube, Instagram or TikTok accounts), or on platforms dedicated to the dissemination of cultural performances and content (such as Arte Concert, Culturebox or the Paris Opera's online service).

Figure 1: Screenshots of different livestream formats taken into account in our study.



Sources (from top to bottom, left to right): Raphaël on Facebook Live for *Ensemble à la maison*, April 2020 (Ouest France); Ariana Grande livestream concert in Fortnite video game, August 2021 (Epic Games); the band L'Impératrice's virtual tour, July 2020 (YouTube @L'Impératrice)

Gathering information

This joint study conducted in partnership by Arcom and the CNM consists of two complementary parts: the first addresses the determinants of livestreaming services, and the second addresses the demand.

The **first part covers economic factors and prospective futures** relating to music livestreaming business models. It was conducted by the consultancy firm PMP between September and December 2021 with music industry professionals. The results obtained during this research phase stem from documentary research, around 30 interviews and two strategic foresight workshops during which the participants interviewed were asked to share and compare their opinions on the prospects of this market's future growth.

The **second part covers internet users' attitudes and consumer behaviour** concerning music livestreaming. It was conducted by the market research group Ifop. Their research was split into two phases: a qualitative phase based on 12 one-and-a-half-hour-long semi-structured interviews conducted in October and November 2021; followed by a quantitative phase conducted between January and February 2022 with a representative sample of 1,201 Internet users aged 15 and over, together with an over-sample of 816 music livestreaming consumers.

This study is a continuation of initial exploratory research into music livestreaming published by the CNM in February 2021¹ and follows on from observational work carried out by Arcom on online musical practices².

¹ CNM, February 2021, "*Etat des lieux exploratoire du livestream musical. Une enquête sur la période des deux confinements (mars-décembre 2020)*", https://cnm.fr/wp-content/uploads/2021/02/202002_CN_M_EdL_Livestream.pdf and the practical guide "*De la captation d'un spectacle à son exploitation. Média, vod, livestream*", https://cnm.fr/wp-content/uploads/2021/02/202002_CN_M_FicheCaptaLivestream-.pdf

² Arcom, January 2022, "*Ecoute de la musique en streaming audio – Analyse et comparaison avec la radio*", <https://www.arcom.fr/mediatheque/ecoute-de-la-musique-en-streaming-audio-analyse-et-comparaison-avec-la-radio>

1. Music livestreaming in France: despite a market boom during the pandemic, music livestreaming services still remain limited

1.1 Livestreaming services are gradually becoming more professional enabling a pay-per-view model to emerge

The pandemic and the sudden closure of cultural venues created the conditions for a rapid boom in music livestreaming. During France's first lockdown from March to May 2020, artists flocked to this distribution model in order to maintain a connection with their fans. While the livestreaming content produced was often filmed at home on a smartphone, of a low quality and DIY-nature, some major initiatives nevertheless appeared internationally during this period. For example, there was the *One World: Together at Home* concert organised by Lady Gaga to raise awareness of Covid-19 and in support of healthcare workers during the pandemic, which was broadcast on YouTube and on television channels in more than 50 countries on April 19, 2020. Nearly \$128 million has been raised for the World Health Organization (WHO) COVID-19 Solidarity Response Fund and local healthcare workers. Taking advantage of the digital surge heightened by lockdown and inspired by video games codes, American rapper Travis Scott also performed five eight-minute virtual performances inside the video game Fortnite in April 2020, which was followed by a total of 27.7 million viewers. As such, these events acted as a trial run to test the public's appetite for this type of format, as well as the opportunities they represent and the associated limits.

With the growth in music livestreaming services, **production gradually became more professional across the French market during the second phase of the pandemic**, i.e., from the second lockdown in November 2020 until venues reopened in May 2021. It now includes a wide variety of players (players in the music industry such as concert producers, labels and publishers, but also specialised players such as streaming platforms, recording solutions and dedicated ticketing outlets), **making it possible to organise large-scale concerts and develop a paid ticketing model.** This was especially the case for virtual tours that were organised to replace scheduled physical tours, such as those for Rodolphe Burger on 14 November 2020 and M. Pokora on 8 December 2020.

Livestreaming on an international scale with Jean-Michel Jarre in Notre-Dame de Paris

French composer Jean-Michel Jarre held *Welcome to the other side / Bienvenue Ailleurs*, a virtual concert produced in the studio featuring a hologram of the artist projected in the middle of a digital version of Paris' Notre Dame cathedral. Broadcast live across several online platforms including YouTube, Facebook and VR Chat on 31 December 2020, the livestream recorded almost 75 million viewers.

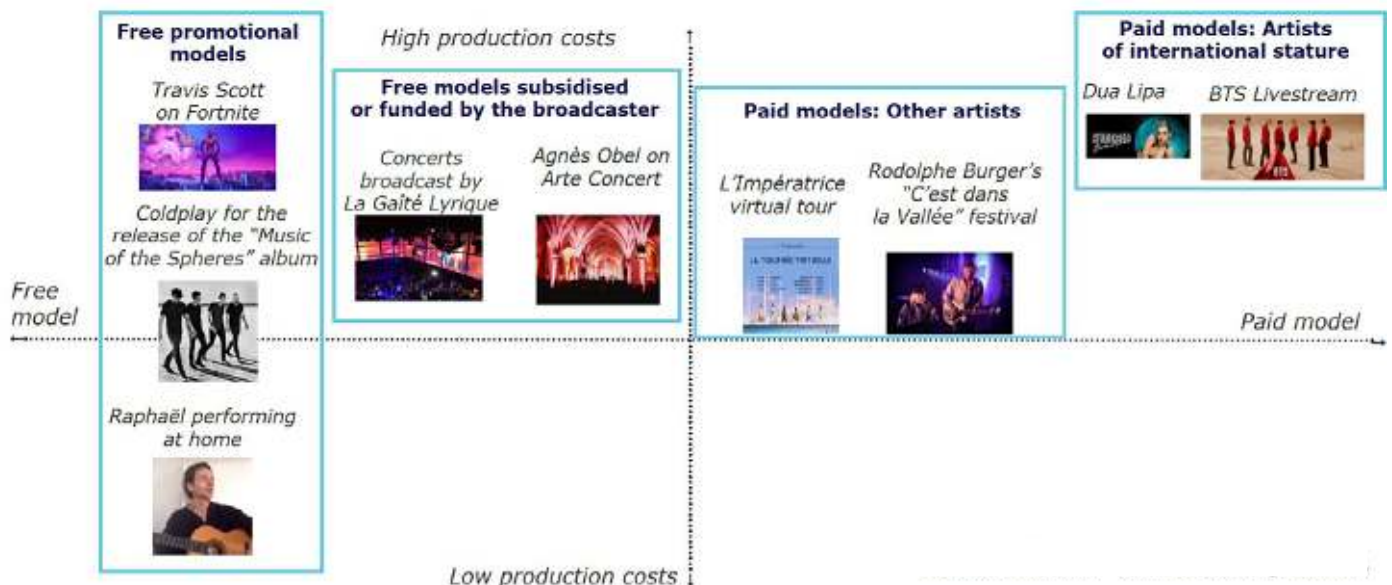
At the same time, **certain video sharing platforms and social networks also set up pay-per-view solutions**. This is particularly the case of Facebook, where paid ticketed online events can be held, and Twitch, whereby users can subscribe to an artist’s channels and streamers are offered a direct source of revenue, in exchange for benefits such as ad-free viewing.

1.2 Different livestreaming business models have developed

Different types of livestreaming models have been identified, depending on their business model and the associated production costs:

- **Free models** are particularly used as marketing tools for promotional purposes (for example, for the release of a new album or for announcing a tour), but they can also be part of a broadcaster’s editorial programme, such as Arte Concert and Culturebox, with content likely to be partly subsidised by various organisations (for example, the *Centre national du cinema et de l’image animée* and collective management organisations), with the aim of supporting the production and dissemination of cultural content;
- **Pay-per-view models** are generally based on the same principle as traditional concert ticketing services, with spectators buying a ticket to access the broadcast. Several price levels may be offered, including different options (more or less interaction with the artist, access to exclusive content, etc.) or the sale of merchandise. Livestreaming services in the form of a paid subscription also exist, offering viewers the option to subscribe (without obligation) to a platform for access to various content (like Bandsintown Plus launched in the US), or directly to an artist (based on the subscription model on Twitch).

Figure 2: The different livestreaming models



Source: Arcom – PMP for CNM.

Livestreaming can generate different types of revenue, the share in the revenue generated varies according to the type of livestreaming and its business model:

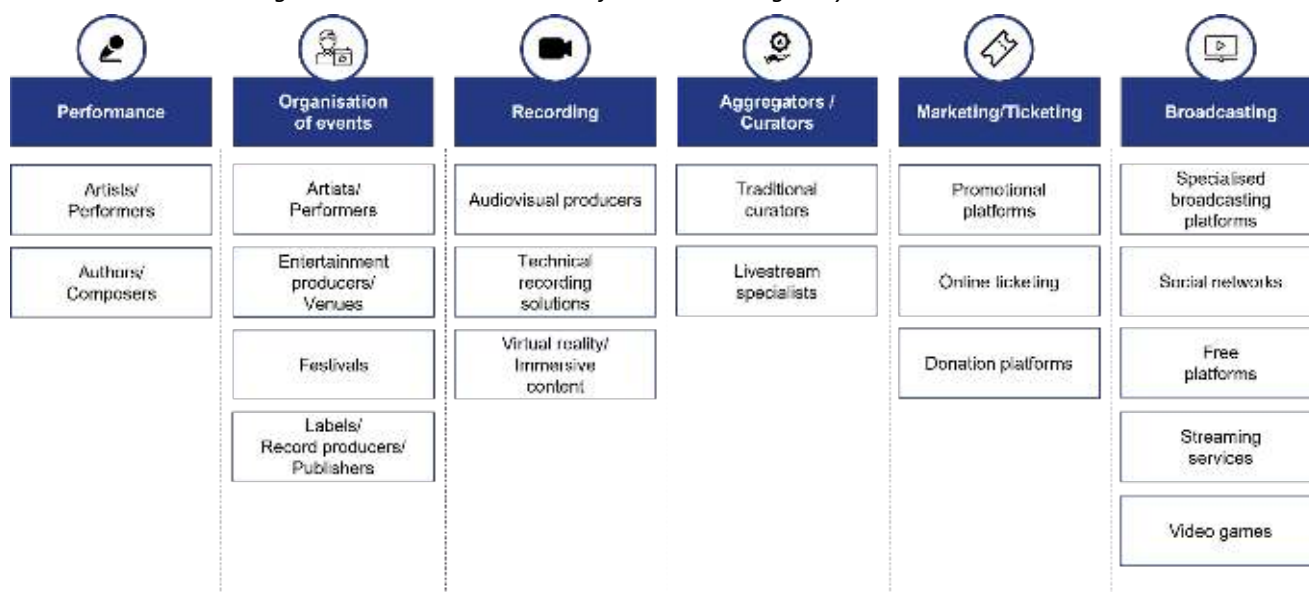
- revenue from the **sale of single tickets**, based on the model of classic ticketing services for physical shows, or from the sale of subscriptions to livestreaming platforms, as is the case for paid livestreaming;
- user **donations**;
- revenue from **advertising**, shown before or during the event, **partnerships with brands** or product placement. These revenues are most often used in free livestreaming;
- income from the **sale of merchandise** from the livestreaming performance, or from the **sale of add-on services** which improve the user experience (for example, personal chat contact with the artist post-show). These revenues can in some cases constitute a majority share of the turnover, be it free or pay-per-view livestreaming.

At the other end of the spectrum, there are various livestreaming production and broadcasting cost items: pay for musicians and technicians, technical and recording costs, logistical expenses, entrance fees to the recording location, and marketing budget. These expenditures vary in importance according to the livestreaming model, ranging from an almost zero financial cost for a recording made by an artist at home, to very high costs for shows incorporating cutting-edge technology (for example, Travis Scott’s performance inside the video game Fortnite would represent an amount close to €700,000, according to the estimates of the music industry professionals interviewed).

1.3 These models unite a variety of players from the music, audiovisual and digital sectors

The rise of livestreaming has fostered the emergence of a multitude of new specialised players, while encouraging established digital and music companies to develop their activities by creating additional services.

Figure 3: A non-exhaustive chart of the livestreaming ecosystem



Source: Arcom – PMP for CNM.

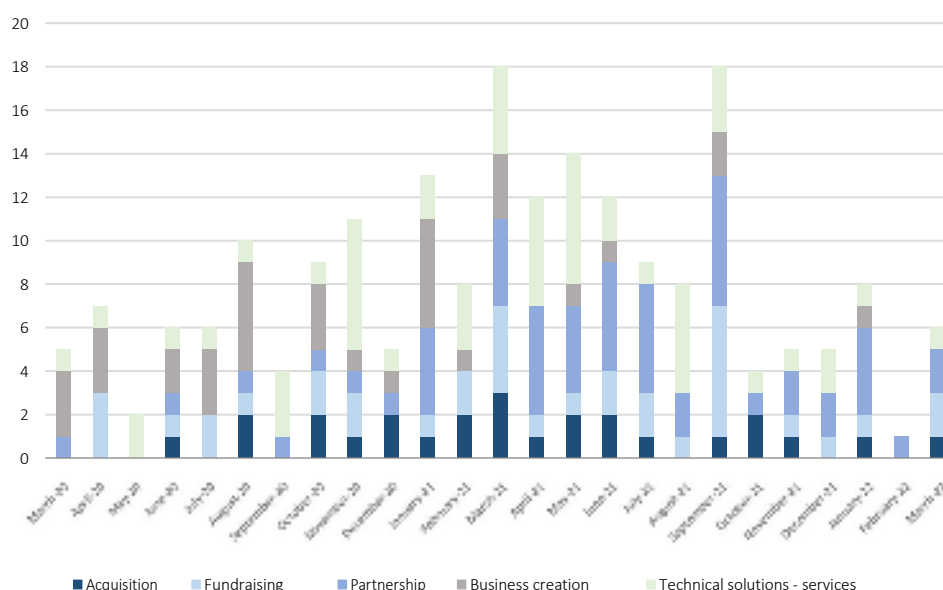
The first group brings together players concerning the service, event organisation and the recording. While singers and performers are the first links in the production of a livestreaming show, different players can play a part in organising and recording the show. Artists can organise and produce their own livestream broadcast themselves, as was the case at the start of the pandemic. However, concert promoters, venues and festivals (such as Olympia Production, Le Petit Duc in Aix-en-Provence or Hellfest) can also play a major role in producing livestreaming events, as well as labels, record producers and music publishers (for example, Microclima, Warner Music and Encore merci). Finally, the recording itself can be done by audiovisual producers or technology providers offering innovative solutions (in terms of accessibility or the services offered, such as virtual reality or multi-camera livestreaming).

The second group brings together aggregators and curators, some of which are livestreaming specialists, but also ticketing services and donation platforms, as well as broadcasting platforms. Traditional ticketing services and broadcasting platforms can integrate livestream ticketing into their services, such as DICE or Bandsintown. In addition, payment solutions for accepting donations (such as PayPal) are also part of the value chain, as artists may ask for donations during a performance. Social media, as well as other generalist livestreaming platforms (such as Twitch, YouTube and Facebook Live), are the first to broadcast free livestreams. In addition, many specialised platforms are also part of the chain, be they traditional (Arte Concert, Culturebox) or emerging platforms, having undergone huge growth during the pandemic (such as Dreamstage and Stagelt). These specialised platforms particularly offer paid-per-view livestreaming. Finally, players belonging to ancillary sectors may also offer broadcasting services, such as video games (like Fortnite).

1.4 Slower growth in France

A number of movements (acquisitions, funding rounds, partnerships, business creation, creation of new solutions) **have unfolded since the start of the pandemic in 2020**, on the various links in the livestreaming market value chain.

Figure 4: Estimated number of sectoral movements on the French and international livestreaming market by type of movement since the start of the pandemic



Source: Water & Music database, CNM.

While the majority of fundraising and investments concern pioneering livestreaming companies (the majority of which are based in the US and the UK), **France is recording slower growth, with a very small number of French companies among the emerging specialised players.** This can be explained by two factors: firstly, French companies have a lower investment capacity compared to that of their Anglo-Saxon competitors; and secondly, a certain apprehension stemming from the lack of profitability of paid livestreaming projects developed nationally in France, not having broken even in the best-case scenario, and this due to the lack of public support and enthusiasm

This reluctance is also felt, and despite the number of players (traditional or emerging specialists) in the livestreaming value chain, with regards to the number of projects carried out and the market dynamics. Furthermore, while the sector overseas (and in particular in the US) had to structure itself quickly by creating new private organisations during the pandemic, livestreaming in France is rather particular in that it relies more broadly on public funding. The *Centre national du cinéma et de l'image animée* (CNC), via public channels Arte Concert and Culturebox in particular, already played a structuring role in livestreaming production and distribution before March 2020. When concert venues were forced to shut, the French government and public institutions, like the CNC, as well as collective management organisations (OGC), set up additional financial assistance measures to support the sector with ambitious livestreaming productions in terms of quality.

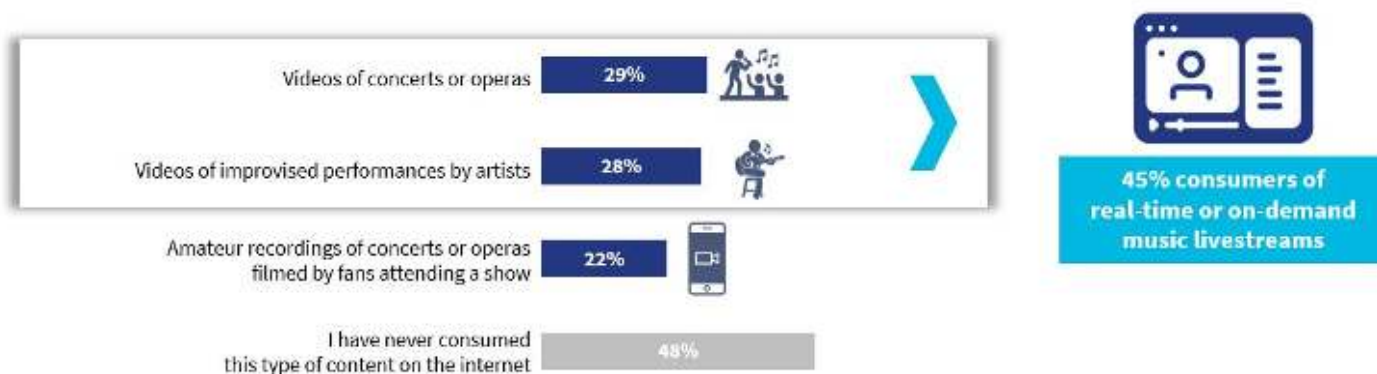
2 Public demand for livestreaming concerts has continued since venues reopened

2.1 Almost one in two internet users have already watched an online livestreamed concert

Despite its recent development, nearly half of French internet users said they use music livestreaming services: 45% of internet users aged 15 and over say they have already consumed livestreamed music content, specifically 29% have watched videos of concerts or operas, and 28 % have watched videos of improvised performances by artists. Consumption is evenly distributed between real-time (87% of livestreaming users), which plays upon spontaneity and creating emotion or a connection with the audience, and on demand (86%), which is particularly popular as it gives viewers the freedom to choose when to watch. These two practices are complementary, as 73% of consumers use both forms of access.

“With real-time, you know that you’ll share the same emotional engagement as the artist. With on-demand viewing, you know that the artist will have felt the emotion, but they’re no longer there.” (Pre-pandemic user, 27, rural dweller)

Figure 5: Types of music content consumed on the internet – Base: internet users aged 15 and over







Source: Arcom – CNM.

Consumers of livestreamed performances have a younger profile than the average internet user, with those under 35 being over-represented, as they account for 45%, although they only make up 33% of all internet users and 35% of physical concert-goers.

If we look at the results by age group, the 25–34-year-old category turns out to be the biggest consumer of livestreaming with almost two thirds of this age group consuming livestreaming (64%). This rate is higher than the 15–24-year-old category (58%).

Figure 6: Profiles of internet users, physical concert-goers and consumers of livestreamed music

	Internet users	Physical concert-goers	Music livestreaming viewers
	50%	51%	52%
	50%	49%	48%
15-24 years	16%	15%	21%
25-34 years	17%	20%	24%
35-49 years	28%	28%	29%
50+	39%	37%	26%
Upper socio-professional category	30%	33%	33%
Lower socio-professional category	31%	32%	36%
Retirees	21%	19%	12%
Economically inactive	19%	15%	19%
	20%	20%	23%
	80%	80%	77%
Conurbation: - 100,000 inhabitants	52%	50%	48%
Conurbation: + 100,000 inhabitants	48%	50%	52%

Source: Arcom – CNM. Significant differences with internet user profiles highlighted in red and green.

Trends also appear according to the type of livestream: when it comes to videos of improvised performances by artists, the consumption rates are almost identical for 15–24-year-olds and 25–34-year-olds (respectively 42% and 43%), while 25–34-year-olds consume more videos of concerts and operas (42% compared to 27% for 15–24-year-olds). Furthermore, among livestream consumers, under 35s are the biggest consumers of real-time livestreamed performances (more than 90%), while the over 50s are the biggest consumers of pre-recorded on-demand performances (92%).

Livestreaming users are also very regular music consumers, with above average daily consumption (85% of them compared to 73% of internet users), regardless of access mode.





Livestreaming consumers are avid physical concert-goers: 90% of physical concert-goers also consume real-time livestreams and 86% consume pre-recorded on-demand content. Those who go to physical concerts the most often are those most likely to turn to music livestreaming: 69% of regular physical concert-goers (three or more concerts per year pre-pandemic) use livestreaming, compared to an average of 45% amongst internet-users and 26% amongst non-attenders of physical concerts.

Figure 7: Profile of livestreaming consumers - Base: consumers of livestreamed music (overall population of internet users then by sub-population)

According to socio-demographic profile

	Overall			15-24 years	25-34 years	35-49 years	50+	Upper socio-professional category	Lower socio-professional category	Retirees	Economically inactive		
Consumers of livestreamed music	45%	46%	43%	58%	64%	47%	29%	49%	53%	26%	45%	52%	43%
 Consumers of videos of concerts/operas	29%	32%	26%	27%	42%	31%	22%	32%	33%	20%	26%	33%	28%
 Consumers of videos of improvised performances by artists	28%	28%	29%	42%	43%	34%	18%	34%	37%	9%	27%	35%	27%
 Consumers of real-time livestreamed music	37%	36%	38%	91%	94%	88%	74%	89%	90%	69%	88%	85%	87%
 Consumers of on-demand livestreamed music	36%	36%	36%	30%	35%	38%	30%	37%	35%	33%	31%	35%	36%

According to consumption of physical concerts

	Overall	Attender of physical concerts	Regular attender of physical concerts	Occasional attender of physical concerts	Non-attender of physical concerts
Consumers of livestreamed music	45%	57%	69%	52%	26%
 Consumers of videos of concerts/operas	29%	38%	49%	33%	15%
 Consumers of videos of improvised performances by artists	28%	37%	48%	33%	15%
 Consumers of real-time livestreamed music	37%	90%	93%	89%	73%
 Consumers of on-demand livestreamed music	36%	36%	30%	34%	35%

Green / orange: Significant differences at 95% with overall figure.

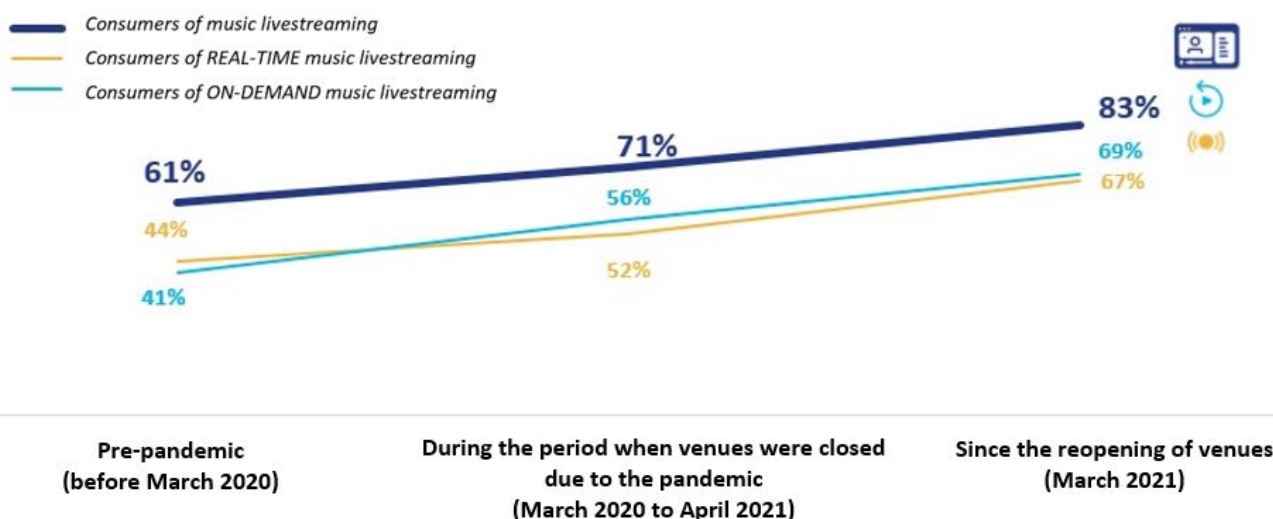
Source: Arcom – CNM.

2.2 Livestreaming practices accelerated during the pandemic and remain stable in 2022

The pandemic and successive lockdowns accelerated the development of livestreaming consumption: 61% of current consumers had watched livestreamed performances before the pandemic (i.e. before March 2020), this rate increased by 10% during the period when venues closed, reaching 71%. However, when venues reopened, this did not dampen enthusiasm for this new way of consuming music, which was considered as a good way of experiencing togetherness, even from a distance, as 83% of livestream consumers have continued this practice beyond May 2021. Other similar growth rates can be observed, regardless of the method of consumption – be it real-time or on-demand.

Finally, 39% of former and current livestream consumers began consuming when the pandemic hit. Conversely, only 10% of those who consumed during the pandemic have stopped consuming livestreamed events since venues reopened. Consumption levels remain stable, with two-thirds of consumers during the period when venues were closed and since the reopening of venues declare consuming livestreamed concerts as much during the two periods.

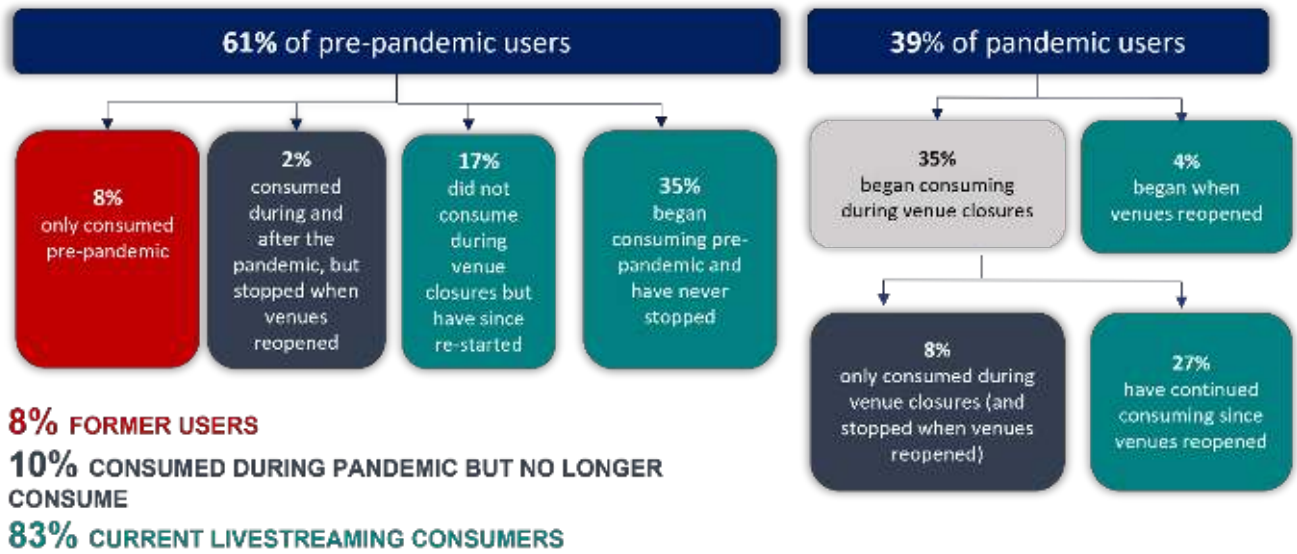
Figure 8: Livestreamed concerts consumption period in view of the pandemic –
Base: Consumers of real-time or on-demand livestreamed music



Source: Arcom - CNM

Just under half (44%) of enthusiasts regularly watch a livestreamed event, consuming on a weekly basis since May 2021.

Figure 9: Impact of the pandemic on livestreaming consumption –
Base: former and current livestreaming consumers



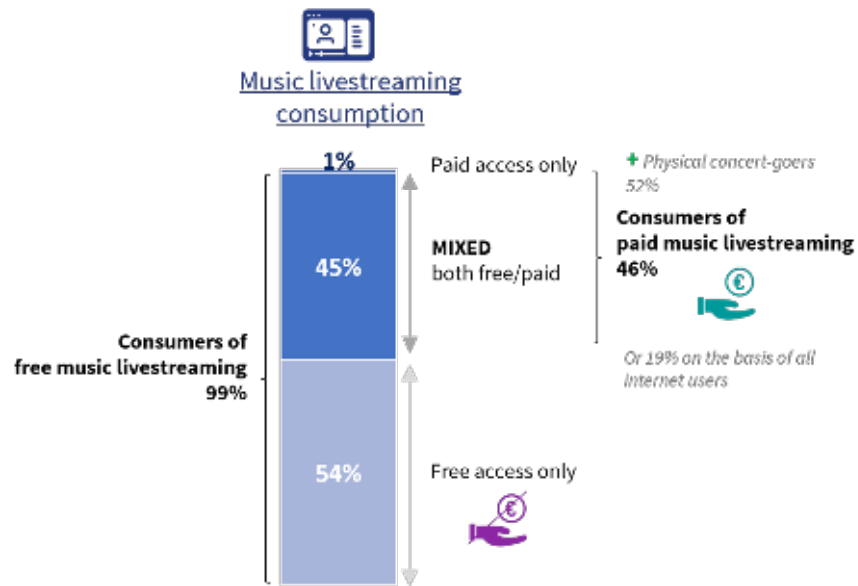
Source: Arcom – CNM.

2.3 Significant willingness to pay for content is a sign of the market’s development potential

Nearly half of livestream consumers say they have already watched performances for a fee (46%, compared to 54% exclusively free performances), this is especially so for physical concert-goers (52% for a fee, 61% for regular viewers, versus 23% for non-spectators). The willingness to pay is slightly higher for real-time content compared to on-demand content: 39% of live streamers say they pay for real-time content, versus 35% for on-demand consumers.

While fee-paying consumption is at a high level, it has nevertheless been falling since the crisis. Indeed, 29% of paying livestream users say they paid when venues were closed (13% of live streamers), but only 21% of paying livestream users (10% of live streamers) have done so since venues reopened, a figure similar to pre-pandemic levels. This decrease in willingness to pay as venues reopened, and even as consumption practices are increasing, shows the importance of **music livestreaming services that offer a strong value proposition for the public**, so that users are provided with added value compared to physical performances and become willing to pay for digital concerts.

Figure 10: Type of music livestreaming consumption –
Base: consumers of livestreamed music



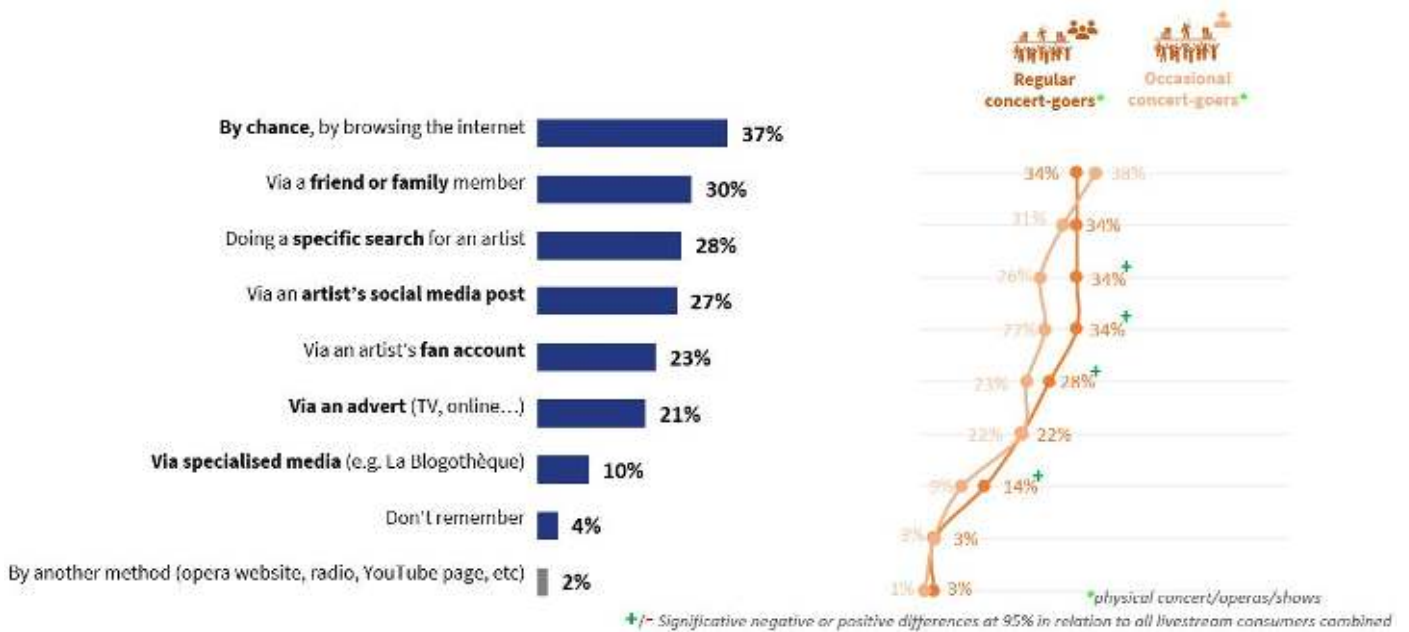
Source: Arcom – CNM.

Subscription and individual pay-per-views are the preferred paid access methods of paying consumers, 54% and 52% respectively. The subscription method is more popular amongst on-demand users (51%, compared to 43% for real-time users), while the individual pay-per-view method is equally popular amongst both user types. Finally, nearly a third of paying consumers say they participate financially in livestreamed concerts through donations (29%).

2.4 Pure chance and curiosity: the primary triggers for livestream consumption

For 37% of consumers, **the discovery of livestreaming services is most often the result of chance, followed by the influence of close friends or family (30%), as well as the artists themselves (28%** by specifically researching the artist, 27% through one of the artist’s social media posts, or 23% through fan accounts, with even higher rates among regular concert-goers). Advertising and specialised media play a lesser role in discovering music livestreaming (respectively 21% and 10%).

Figure 11: Modes of discovery of livestreaming practices –
Base: consumers of livestreamed music

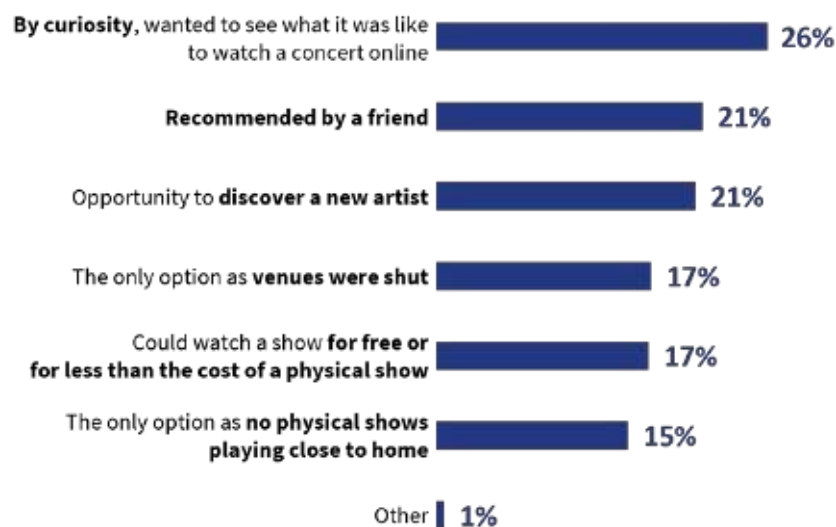


Source: Arcom – CNM.

A consumer's first time using livestreaming services is primarily motivated by curiosity: 26% of consumers cite this reason. This is followed by the influence of friends and family, with 21% of consumers having watched a livestream for the first time because a friend or family member had told them about it. It's also a good way of discovering new acts and their music (21%), and for a lower price than a physical concert (17%). Finally, some consumers highlighted this format as a substitution for physical concerts: 17% adopted music livestreaming because venues were closed, meanwhile 15% did so because there were no physical live shows close to their home.

"It enabled me to discover other artists. So overall it has increased my listening habits." (Post-pandemic user, 19, city dweller)

Figure 12: Motivation behind using livestreaming services for the first time –
Base: consumers of livestreamed music



Source: Arcom – CNM.

3 Livestreaming development challenges

3.1 The major issue of profitability and value distribution

The vast majority of players in the sector agree that undertaking a livestreaming project represents a real risk. It's difficult to determine the average cost of a livestream recording because, as in the video-production economy, a project's budget depends on the format and the ambition: for example, certain livestreams are recorded with a portable camera in a venue where several artists play one after the other in order to share costs; whereas other projects may invest in a prestigious heritage site and use various technology to create additional online content for one band or act to complement the recorded performance. Unlike a tour, production costs are often calculated for a single show and are therefore very difficult to make profitable. An additional complexity also lies in calculating the potential revenue because industry professionals also have a lack of visibility concerning potential attendance figures for digital events. All of these factors result in a real difficulty in breaking even - or even generating profit - for a livestream event, thus explaining why industry professionals are reluctant to invest in this type of project.

Figure 13: Income generated by players in the livestreaming value chain

Artist-performers	Record producers and publishers	Recording venues	Concert producers	Production companies	Audiovisual producers	Streaming platforms
<ul style="list-style-type: none"> Remuneration according to copyright transfer agreement with producer (fee, double fee, or included in the global fixed rate) If no producer, revenue from the platform 	<ul style="list-style-type: none"> Amounts negotiated to authorise the reproduction, fixation and the availability of recordings Amounts negotiated with the artist according to the contract for the audio and video recording of their performance 	<ul style="list-style-type: none"> Possible entrance fees and compensation for space taken up by recording equipment Venue hire 	<ul style="list-style-type: none"> Share of revenue from ticketing Negotiations ranging from a simple fixed price to a share in operating revenue authorising the audiovisual producer to film the show If also livestream co-producer: share of revenue from subsequent livestream broadcasts 	<ul style="list-style-type: none"> Remuneration outlined in the recording contract 	<ul style="list-style-type: none"> Share of revenue from ticketing and subsequent livestream broadcast Remuneration on the transfer of rights to publishers, distributors, audiovisual broadcasters Potential subsidies (CNC...) 	<ul style="list-style-type: none"> Share of revenue from ticketing

Source: Arcom – PMP for CNM.

Furthermore, those in the live performance industry are generally poorly informed about the terms and conditions of a recording contractual agreement. For example, this concerns including equipment used in the production of a livestream in costings, which is a very common practice in the audiovisual sector, but less so in the live performance industry (even though it can represent a significant part of the expenses).

The issue surrounding contractual agreements and rights distribution is, in fact, central because it alone can ensure that the entire sector is paid fairly and provoke those across the value chain to position themselves and get involved in developing the livestreaming sector. The value distribution is currently considered complex and unfair, thus it is being redefined in an attempt to resolve certain tensions between the various players. Examples of such tension include: the difficulty for rights holders upstream in the value chain to capture a fair share of the value generated downstream from broadcasting; the absence of neighbouring rights accruing to show producers for repeat broadcasts; or even the lack of consensus on the very definition of livestreaming preventing a clear legal framework from being implemented.

The risk of illegal livestreaming practices developing

Illegal and unauthorised practices concerning the online consumption of live cultural and sporting events has become widespread. Livestreaming is not immune to the risk of piracy practices and as such this must be anticipated to prevent lost revenue. This study has already revealed that fans make unauthorised recordings which they then post and share via social media.

“It was pay-per-view, but I watched it via a free link. (...) it was an account of a fan who had paid [to see the concert] and who had been 'kind enough' to record it and share it with others.” (Mid-pandemic user, 19, urban dweller)

Compared to sporting events where knowing the result at the end of the game is what takes precedence, a live broadcast of a music event is less exclusive and therefore the risk of illegal livestreaming practices persists beyond the first broadcast. Nevertheless, the risk is nuanced: in particular, the immersive experience associated with livestreaming and the possibility of interacting with the artist or with other internet users which makes illegal practices (by means of unauthorised real-time or on-demand recordings) less attractive, as is the case for multi-player video games where the interest lies in the interaction with other players.

“Sometimes someone may share a link of their own recording in a group I’m in. I wasn’t necessarily into it as you kind of had to be in the moment and the quality isn’t great. The person keeps moving about. It’s not a professional recording.” (Mid-pandemic user, 19, urban dweller)

3.2 Regulatory framework remains to be defined

As things currently lie, **the legal and contractual framework specific to livestreaming does not enable issues related to value distribution to be easily solved.** It can vary according to the contracts established between the rights holders, the platforms serving as broadcasters, and the countries in which the recording or broadcasting takes place. The fact that a livestream broadcast goes beyond borders (in the absence of geoblocking, or restricted internet access based on the user’s geographical location), it raises the question of geographical coverage for collecting and distributing rights. Discussions are underway between various management companies around the world, in order to agree on a method of rights distribution for international livestreams. The framework outlining how collective management organisations can exercise their authority for collecting rights must be defined (i.e. in a specific territory, solely on the basis of their repertoire, according to viewers’ location, etc.).

The very nature of livestreaming, which is halfway between a recorded physical music performance and a specific audiovisual service, makes this format difficult to categorise. There are three types of rights management methods³:

³ Maya Bacache-Beauvallet and Françoise Benhamou (2022) “*Le bel avenir du livestream* », in *La Musique en mouvements, horizon 2030*, CNM Lab.

- the transfer of broadcasting rights as with an audiovisual work;
- ticket sales like for a physical concert;
- remuneration linked to streaming or the number of views/listens, as with audio streaming services.

Once livestreaming services are adequately attractive to establish its audience, a clear legal framework around the practice of music livestreaming must be established in order for the sector to develop. However, this can only be done on the condition of a consensus on the very definition of the term “livestreaming”, as well as precise framework criteria (real-time or on-demand broadcasting, period of on-demand content, presence or absence of an audience).

This definition will have consequences on various regulatory aspects:

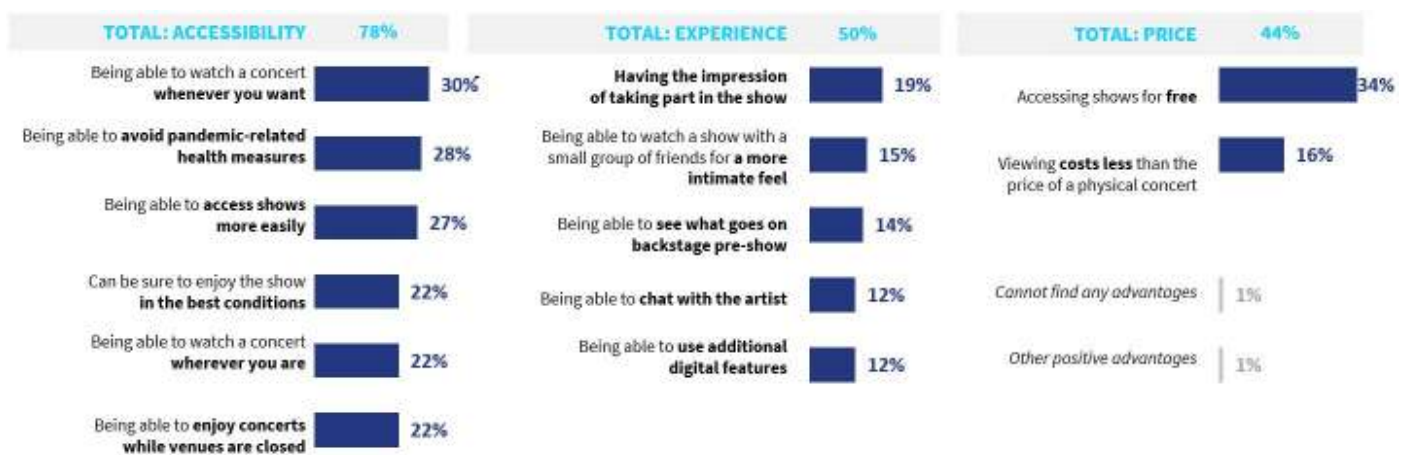
- **the VAT rate applicable to livestream access rights:** while live entertainment ticketing services in France benefit from a reduced (5.5%) and super reduced (2.1%) VAT rate, the rate applied to audiovisual products is higher (10% or 20%). The European Council issued on December 7, 2021 a proposal to amend Directive 2006/112/EC on the common system of value added tax of the European Union, with the aim of aligning the VAT rate applied to livestreaming events to that applied to physical live shows;
- **the rates collected for copyrights:** the support measure for the payment of copyrights set up by Sacem (*Société des auteurs, compositeurs et éditeurs de musique*, the French Society of Authors, Composers and Publishers of Music) during the pandemic ended in September 2021. Livestreaming was considered as an audiovisual and digital product, and thus benefited from reduction rates close to those applied to streaming. Since then, discussions have been underway within the CISAC (International Confederation of Societies of Authors and Composers) to define a framework for the remuneration of songwriters;
- **the remuneration of artists and performers:** article L. 212-3 of the French Intellectual Property Code requires that the performer’s written authorisation shall be required for fixation of his performance, its reproduction and its communication to the public as also for any separate use of the sounds or images of his performance where both the sounds and images have been fixed. However, the text does not specify whether this transfer can be carried out free of charge. If the production company is a show producer, the applicable collective agreements do not always provide for minimum remuneration for the performance recorded, the *convention collective nationale des entreprises artistiques et culturelles* (CCNEAC, the French national collective agreement for artistic and cultural enterprises) considers a double minimum fee appropriate if the recording is done in the presence of the public. The practices observed so far vary greatly;
- **the place of the show producer in the allocation of rights:** when a recorded show is used for commercial operations, the promoter who organised the recording does not receive any compensation unless they specifically invest in the audiovisual production of the livestream. They would like to see “neighbouring rights” be introduced for revenues generated by livestreaming.

3.3 Understanding audiences' motivations for watching livestreaming: accessibility and convenience perceived as advantages, but concerns about the quality of the experience

Although the number of people using livestreaming services is currently booming, livestreaming should provide the public with a strong value proposition to create a profitable model and establish itself as a digital practice in its own right, and not simply as an alternative to the temporary closure of concert venues.

Thirty four percent (34%) of consumers recognise that free-to-access livestreaming services are the main advantage of this format (as is often the case for services and consumer goods). However, **at least one type of advantage relating to convenience and accessibility is cited by 78% of livestream consumers, ahead of the experience (50%) and price. (44%).** Concerning accessibility, consumers most frequently mentioned advantages such as the possibility of watching concerts whenever they want (30%), avoiding pandemic-related health measures (28%), and being able to access shows more easily (27%). Amongst the advantages related to the experience offered by livestreaming, nearly one in five consumers (19%) cite the impression of taking part in the show, which comes in ahead of watching performances with a small group of friends for a more intimate feel (15%), being able to see what goes on backstage (14%), or even being able to interact with the artist (12%).

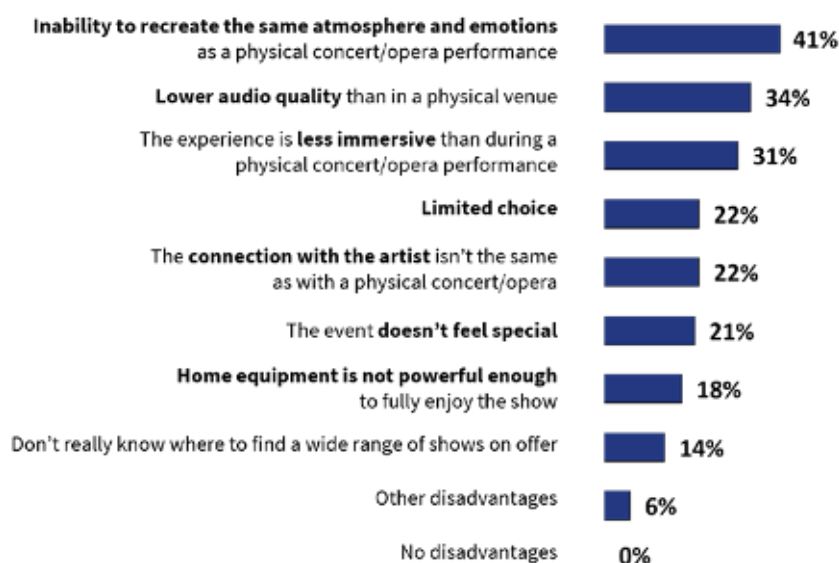
Figure 14: Advantages of watching music livestreaming services –
Base: consumers of livestreamed music



Source: Arcom – CNM.

On the other hand, the main **disadvantages** highlighted by consumers are the format's inability to fully capture the atmosphere and emotions of its physical counterpart (cited by 41% of consumers, and in particular by 47% of consumers who watch exclusively on-demand livestreaming content), lower audio quality than in concert venues (34%), and the experience is less immersive and feels less in the moment compared to physical shows (31%, and mentioned in particular by 34% of consumers who watch exclusively on-demand livestreaming content compared to 27% consumers who watch exclusively in real time).

Figure 15: The disadvantages of watching music livestreaming services –
Base: consumers of livestreamed music



Source: Arcom – CNM.

Consumers **mains reserves towards** pay-per-view livestreaming include the refusal to pay for content accessible via the internet as a matter of principle (39% of exclusively free consumers) and the impression of not attending a real show that would justify paying (31 %).

Finally, when we asked **non-livestream consumers** for the reasons why they had not yet wanted to try this format, **almost half of them mentioned reasons concerning that the livestreaming experience would not be able to recreate the same sense of occasion and emotional component as attending a live concert in a physical venue** (43%). Around a quarter said they were unfamiliar with the format (27%), while 18% of those surveyed cited the format's audiovisual quality.

While the interest of using livestreaming services still appears to be affirmed in order to attract a larger audience (78% of Internet users believe that it will never replace physical concerts), **livestreaming services seem to have won over those who have tried them, in particularly real-time users**: 56% of current consumers and 72% of real-time-only consumers see their added value compared to physical concerts.

Future technological developments such as the metaverse offering new possibilities

Concerts in **virtual reality** arouse strong interest (68% of livestream consumers express a potential interest for wanting to watch content this way), as well as those in **augmented reality** (67%). Concerts in the **metaverse** still remain abstract to the public as the technology is nascent, but nevertheless arouse the interest of more than half of consumers (53%).

The future potential of these fictional virtual worlds seems all the greater when we analyse the results within certain population groups.

People who watch livestreamed concerts in real time are much more attracted to these different offers (74% for concerts in virtual reality, 75% for augmented reality and 70% for the metaverse). Similarly, the youngest age groups (who are bigger consumers of livestreamed concerts) are more receptive to these technologies: nearly three-quarters of those under 35 are interested in augmented or virtual reality for music shows and two thirds are interested in the metaverse.

These population groups, which can be described as digital natives, are in fact the most inclined to immerse themselves in these universes. This has already been observed during the handful of music shows that have taken place in a metaverse experience on a gaming platform. A pioneering example of this kind of format, and probably the most significant in terms of experience offered and audience gathered to this day, is the series of concerts by Travis Scott in the video game Fornite. Over five shows, the American artist drew in a total of 27 million spectators (more than 12 million alone for the first show). By adopting gaming codes such as the purchase of *verchandising* (for example, a "skin" or virtual outfits and customised objects for your avatar) through virtual currencies, these innovative livestream formats have the potential to overcome the problem of profitability inherent in this market.

"The consumer of tomorrow is spending six hours a week on Fortnite, Roblox and other metaverses. We believe that this is the first major market that will embrace these kinds of unique virtual experiences." Edo Kovalski, vice-président, Stage11

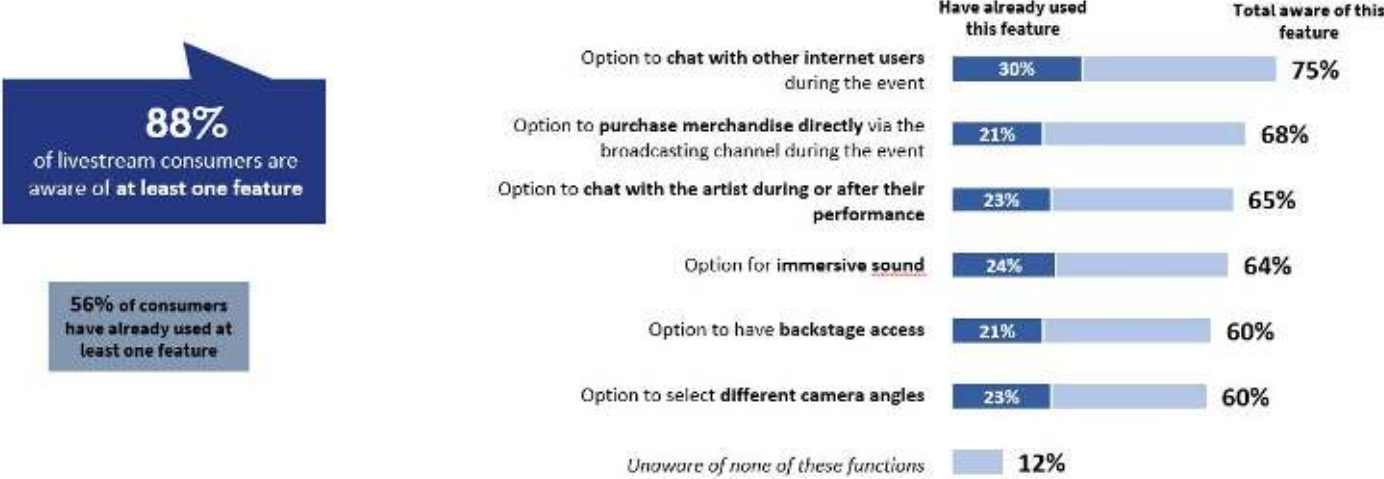
3.4 Capitalising on livestreaming's specific characteristics and new features

Livestreaming can be used to create **innovative artistic output integrating new technology to recreate or "augment" a physical show in terms of how it's recorded and distributed** (choice of viewing angle, augmented reality, binaural sound, metaverse), but also the content of the show as well (avatar creation in CGI, backdrop reproduction). Technological developments mean certain practices - such as holograms and virtual reality – can become more accessible to all users.

Exchange between viewers is also more accessible during a virtual concert. In the same way as sport, TV series or even video games which can unite groups of players, users or spectators, livestreaming encourages social groups to form. This format enables users to make connections beyond their usual circle of friends, and connect with both the artist and other viewers: users can watch the artist behind the scenes before and after the show, or even exchange directly with them (for example, during a live Q&A session on Instagram); and they can also interact with other viewers via a chat tool. **The success of livestreaming could therefore depend on increasing opportunities for the public to connect with others**, for example, by creating an opportunity for fans to interact with one another before the concert broadcast or even as part of a residency.

While these different features are relatively well known (88% of livestream consumers are aware of at least one), **they remain rarely used, often because they are not proposed**. Only a little over half (56%) of consumers have already used at least one of them. Viewers do not use features such as the choice of viewing angle option, chat options with the artist, backstage access or immersive sound features due to the fact that in the vast majority of cases the user does not have access to them. Meanwhile, viewers do not use features such as a chat tool for connecting with other users or live e-commerce purchases, as they most often express less interest in these features. People who consume and pay for real-time livestreaming events are the type of users who are the most aware of the various features offered and use them more.

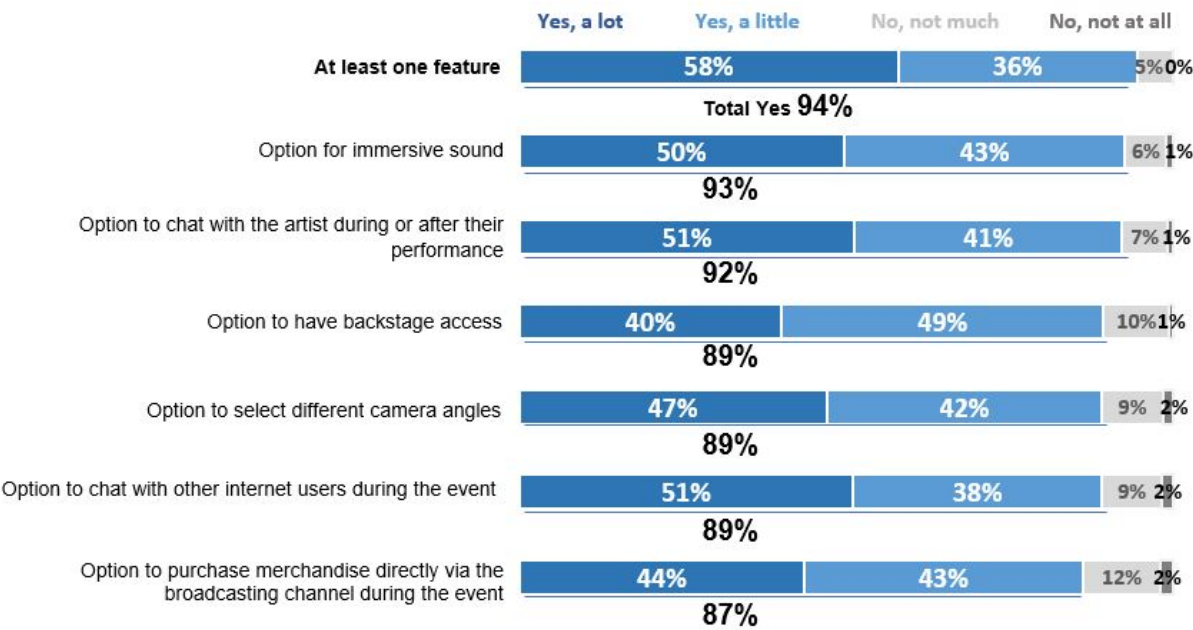
Figure 16: Awareness and use of music livestreaming features –
Base: consumers of livestreamed music



Source: Arcom – CNM.

However, these features fully contribute to the quality of the livestream concert experience, with almost all (94%) of users indicating that they improved their online concert experience. Immersive sound is particularly appreciated by 93% of those who have used it, as well as the possibility of chatting with the artist (92%).

Figure 17: Improvement of livestreaming experience due to additional features –
Base: consumers of livestreamed music who use the features concerned.



Source: Arcom – CNM.

Beyond the use of livestreaming for concerts, its value and level of attractiveness for the public also depends on how it's **integrated into a wider range of audiovisual content**, such as Adele's One Night Only concert, broadcast on the TMC channel in December 2021. The livestream show amassed more than 560,000 viewers and was part of a documentary which included an interview with Oprah Winfrey.

These different aspects specific to the livestreaming viewing model could be used to address a broader, more targeted audience with an appetite for such content compared to audiences in concert venues. This concerns:

- audiences watching live shows as a digital native, according to the codes of social media or gaming;
- audiences who consume music but are less enthusiastic for physical live shows (dislike of crowds, sensitivity to high volumes, etc.);
- audiences avoiding crowds and closed spaces for health and/or security reasons;
- audiences who do not have the financial means to attend a concert (the price of a livestreaming concert ticket is often well below the price of a physical concert ticket and does not incur travel costs);
- people unable to attend because they live too far from the event's venue and/or have reduced accessibility (disability or period of self-isolation);
- loyal and committed fans looking for a unique opportunity to get closer to the artist. Regular physical concert-goers are more intensive consumers of livestreaming concerts. The latter seem to have adopted this new practice as part of their different modes of music consumption.

Nevertheless, **for livestreaming to engage with these different audiences, systematic editorial content curation is necessary, which is still insufficient to date**. As reported above, 37% of users first discovered livestreaming by chance, more so than by word of mouth (30%) What's more, 22% of users consider the livestreaming offering as too limited.

Certain initiatives such as livestreaming curation or posting concert teasers on social media could provide better offer visibility, which is sometimes not visible and lost within streaming platforms' catalogues which tend to promote a limited number of featured content. Social media is a major source of information for regular gig-goers, who say they most often discover livestreams by this means: 27% through an artist's post and 23% through a fan account.

4 Outlook into the future: scenario forecasting 2030

4.1 Factors that may influence the future development of the market

The various interviews and workshops conducted with industry players have helped us determine the factors whose evolution is still difficult to predict, but which should influence the development of livestreaming in the future.

The choice was made to carry out this foresight exercise by looking a little under 10 years into the future. The reason being to identify the levers for success that can be put into action today by public and private actors to enable the market to develop. Furthermore, with the rapid rate of technological advancement and digital applications, projecting further into the future would render more potentially uncertain scenarios.

The takeaway factors include:

Technological progress and its democratisation

While there is a consensus that new technology (in particularly augmented reality and the metaverse) will gradually develop and integrate into the practice of music livestreaming, the speed at which these will be adopted and their relative costs are still uncertain. The different growth scenarios thus take into account various degrees of development and the integration of new technology in music livestreaming.

The level of consideration given to environmental issues

Some acts, like Coldplay, are already looking at changing the traditional touring model, and initiatives such as the recent report *Décarbonons la Culture!* by The Shift Project invite us to rethink the live entertainment ecosystem in terms of its impact on the environment. While climate issues are not considered in the short term as a major influencing factor in the development of livestreaming by the industry professionals interviewed, these could in the long term become central to the music industry's organisation. For example, trends may include a preference for online gigs in certain cases (remote venue location) or reducing the number of tour dates offered in physical venues to combine them with livestreamed dates.

Interplay between players on the market and market division (traditional players and newcomers)

Consolidation between the various players in the livestreaming value chain is underway and should continue. However, uncertainty remains as to which players will really be able to play their cards right: will it be traditional market players or the digital giants? Will the livestreaming market see a pure player company emerge focusing solely on a livestreaming activity to become dominant on the market? The proposed scenarios take into account the current main livestreaming players' different development possibilities.

Regulation change

Livestreaming regulations that will be adopted by public authorities are currently uncertain, particularly in France. Will there be a proactive and incentive policy in this area, implementing measures, subsidies and aid to promote livestreaming? Or will regulation be limited to providing a clear legal framework concerning revenue distribution, without an incentive objective? Once again, the scenarios considered incorporate different possible regulatory directions.

Three scenarios for the development of the music livestreaming market, integrating the variables described above, have been devised. These were based on the interviews and two foresight workshops conducted with around 15 music industry representatives operating in the livestreaming market. The scenarios proposed are neither exclusive (they will certainly coexist), nor exhaustive (other developments are obviously likely). Nevertheless, they describe possible developments by 2030, determined on the basis of the current situation and the convictions shared by industry players.

Figure 18: The three scenarios for the development of livestreaming

Scenario	Value proposition and target audience	Dominant business model	Players and value distribution
Scenario 1: Livestreaming to supplement physical concerts	<ul style="list-style-type: none"> Broadcasting of a livestream to complement the physical live event and reach new audiences (people unable to attend the physical show, geographically too far away, physical show sold out). 	<ul style="list-style-type: none"> Pay-per-view model, identical to the existing business model for physical live shows. xx 	<ul style="list-style-type: none"> Traditional live performance value chain which captures much of the value generated by livestreaming. Venues that equip themselves and monetize the use of their equipment.
Scenario 2: Augmented livestreaming or technological performance	<ul style="list-style-type: none"> Livestreaming as an interactive and personalised experience, enabled by the rapid development of technological solutions (virtual reality, metaverse). Mainly tech-savvy target audiences. 	<ul style="list-style-type: none"> Business model based mainly on paid content Access method depending on the service provider (pay-per-view, subscription rate). 	<ul style="list-style-type: none"> Concentrated digital players with control over a large part of the value chain. Free livestreaming platforms (such as YouTube, Twitch) also play a major role.
Scenario 3: Livestreaming as a primarily promotional tool	<ul style="list-style-type: none"> Livestreaming as an innovative promotional tool and distribution channel for the traditional live performance value chain. 	<ul style="list-style-type: none"> A largely free business model, which may or may not be financed by advertising and which is part of the range of promotional tools used by the producer and artist. 	<ul style="list-style-type: none"> Several existing players, often from the streaming sector, are gradually integrating a livestreaming service into their content.

Source: Arcom – PMP for CNM.

4.2 Scenario 1: livestreaming to supplement physical concerts

As the pandemic dampens, the enthusiasm for physical live shows is gradually returning to normal. However, livestreaming as a tool for broadcasting concerts – an activity which increased during the pandemic - continues to be popular, encouraging those in the live industry to use livestreaming as part of a hybrid model as a complement to the physical live event and reach a wider audience.



High cost of cutting-edge technology but democratisation of conventional recording and broadcasting technologies



Players from the traditional live performance value chain complemented by production companies and including local players from the entire music industry



Livestreaming business model based mainly on pay-per-view content, in real time and to complement the physical live show, as well as free models for promotional purposes or linked with alternative local venues



Government support important to help accompany the sector and help finance technical equipment for concert venues

“The long-term business model will probably be a hybrid one, whereby the final tour date will be livestreamed so as to reach a wider audience.”

- **Value proposition:** in scenario 1, livestreaming remains above all else a **broadcast of a physical live show** and represents an opportunity to **support the physical live show as a complementary activity**, bringing live music to new audiences. The live experience in a physical venue therefore remains important, while making it accessible to a wider audience (for example, events where tickets for the physical show are sold out, audiences that live too far away from concert venues or unable to attend).
- **Business model:** the **pay-per-view model is dominant, acting as a complementary activity to the physical concert** and thus offering a ticketing service almost identical to the existing business model for physical live shows. The model ultimately remains centred around the physical live show, with the livestream as an extension with its own dedicated and more accessible pricing system. Free subsidised or promotional livestreaming also exist, especially among niche genres and artists with smaller fanbases.
- **Players:** many **national** and even local players are positioning themselves on the value chain. Venues are investing massively in on-site recording equipment, so that livestreaming can be monetized and costs can be quickly amortized. The traditional live performance value chain captures much of the value generated by livestreaming. The value generated on a single livestreaming ticket sale is then shared between the artist, producer, venue, distributor and streaming service provider.

- **Grants and subsidies:** they provide financial support for those involved in producing a show (in particularly, concert venues and show producers), for **purchasing, installing and using recording equipment for creative purposes**. They can be used to help promote a diverse range of music genres and producing livestream recordings regionally. Artists and traditional industry players (show producers, venues and alternative venues) benefit from these local models and government subsidies. Artists, especially emerging and “long-tail” artists, benefit from an additional source of income through the development of these livestreaming models.
- **Challenges and risks:** this scenario’s main challenge lies in convincing the various players in value chain of how technology can add value and how it can complement the traditional live industry, without the risk of market cannibalization. Livestreaming ensures that the concert venue remains at the heart of the event, thus protecting income from the physical event all while aiming to widen the audience.

4.3 Scenario 2: augmented livestreaming or technological performance

The development and democratisation of new technology (virtual and augmented reality, metaverse) continue and the cost is falling. Technology becomes accessible to the masses, as such, a market for technologically enhanced livestreaming develops, taking a significant part in the music industry.



Drop in standard recording costs and development of advanced experiential technology (virtual reality, 3D sound...)



Tech companies positioning themselves throughout the whole value chain, the majority of which haven’t been positioned on the live performance market in the past



Livestreaming business model largely based on different formats of paid content, from pay-per-view, subscription or freemium, depending on the service provider



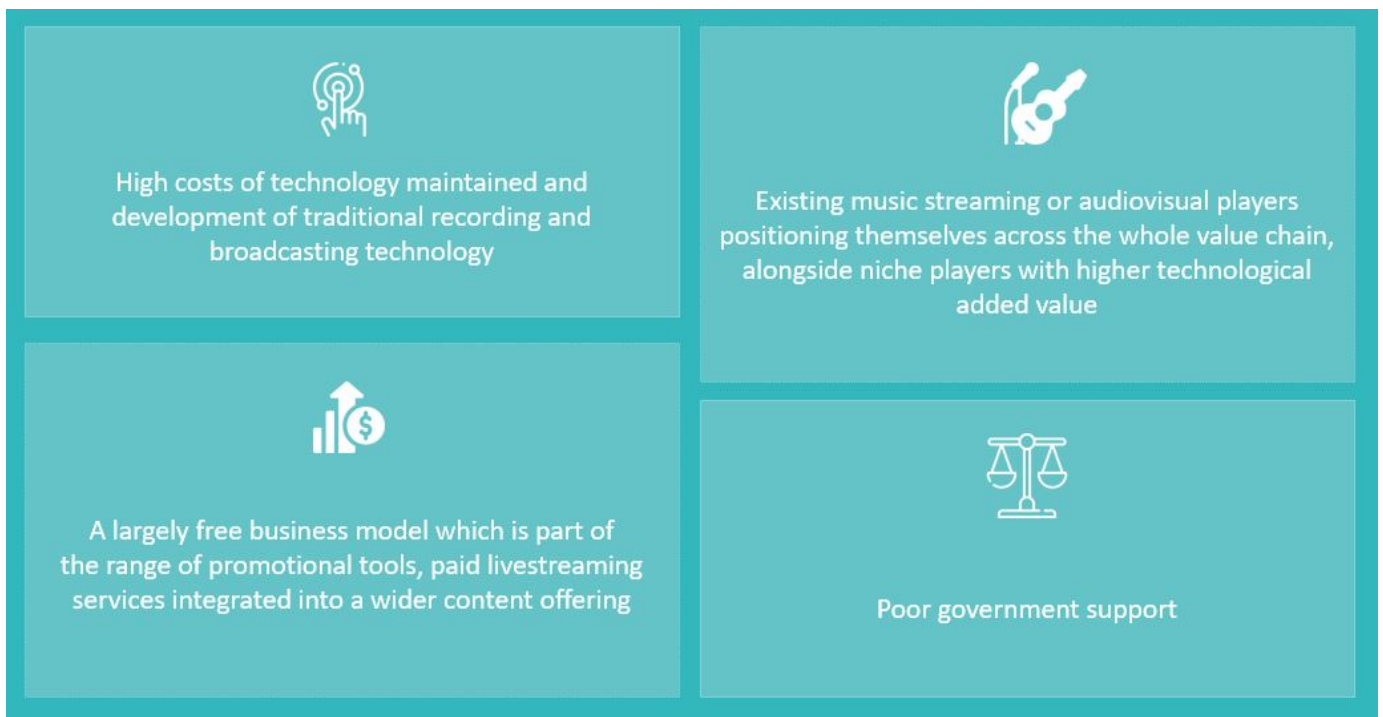
Government support limited and focused on regulation concerning emerging industry players and fair compensation across the value chain

“High tech livestreaming is not the core business for venues or show producers. Technology appropriation is key for these players.”

- **Value proposition:** in scenario 2, livestreaming aims to satisfy an increasingly strong demand for **an interactive and customised real-time live experience**, thanks to the rapid rise in cutting-edge technology and to the detriment of the physical live show. The livestreaming experience integrates technology which enables viewers to experience augmented reality, to change point-of-view shots and viewing angles, to interact with the artist, to be an integral part of the physical live show, and to share their experience, thus **going beyond the basic recorded performance in which the public generally plays a passive listening role**.
- **Business model:** this scenario enables high-tech, paid livestreaming (mainly pay-per-view) to become more widespread. As technology adds value, prices can be raised, ensuring content profitability. Other sources of income are developing in the livestreaming digital sphere, such as the sale of NFTs or merchandise. Subscription models also exist, especially on platforms offering a range of technological options (video games, metaverse) and for which livestreaming is part of a global offer.
- **Players:** livestreaming goes beyond the live entertainment and music industries, entering into the technological world. The number of use cases featuring players from gaming, virtual reality and the metaverse are increasing. Tech companies have concentrated and control a large part of the value chain. Market consolidation takes place, as players initially offering other products (video games, social media, videos) now extend their value proposition with livestreaming. **Free livestreaming platforms** (such as YouTube and Twitch) also play a key role by offering emerging artists free access to broadcasting services and providing support to help them incorporate livestreaming into their artistic output. Some platforms are initially free but offer paid-per-view add-ons or freemium services. Traditional live industry players, concert promoters and booking agencies **only benefit to a lesser extent from income generated from livestreaming**, as they don't systematically take part in the production of a livestreaming performance, especially when it comes to "pure" livestreaming events. Only venues and promoters positioning themselves in this niche and forming partnerships with tech companies manage to integrate into the livestreaming value chain and capture part of the value.
- **Grants and subsidies:** regulation is limited to providing a **clear legal framework for revenue distribution**.
- **Challenges and risks:** tech companies play a central role in this second scenario. If these players can use livestreaming to reach audience bases usually inaccessible by the artist, the risk is that they will **present the only livestreaming offer available**. With this in mind, developing livestreaming expertise in the French music and entertainment industries, and protecting the revenue of those in the traditional live value chain (artists, booking agencies, promoters, venues) are the two major challenges in this scenario.

4.4 Scenario 3: Livestreaming used as a primarily promotional tool

Traditional music players are turning away from livestreaming to focus on resuming physical shows. In light of this, one or several digital players stand out in the livestreaming market, offering mainly free or freemium models and holding a quasi-monopoly. Paid models exist but remain in the minority.



"In the future, online video on demand platforms will position themselves on the music industry to create Amazon Concert or Netflix concert."

- **Value proposition:** in scenario 3, livestreaming is used as an innovative **promotional and distribution channel** for the live performance industry's traditional value chain. The practice of livestreaming develops on an ad hoc and targeted basis, used before a physical live tour or to broadcast a physical live event to a **wider audience**. The activity remains restricted to live audiovisual recordings with high quality video and sound, which can be broadcast on **generalist platforms or social media**.
- **Business model:** the dominant model is one which offers mainly free livestreaming access, which may or may not be financed by advertising or by public channels (for example, Arte Concert, Culture Box), to become a part of the range of promotional tools used by the concert promoter and artist. As such, the livestreaming activity remains poorly funded and joins existing universes related to music, live performance or audiovisual. To a lesser extent, paid livestreaming services are being developed whereby the user **subscribes to the artist's content or offers support with micro-donations or tips**, which enable the artist to generate a secondary revenue; or by subscribing to a video-on-demand or general music streaming service which enables these platforms to expand their offering and audience.

- **Players:** several existing players, often **audio and video streaming** companies, are gradually incorporating livestreaming activities into their available content. Other major digital players, particularly video-on-demand platforms, are also integrating livestreaming into their offering. However, this occurrence remains **anecdotal and infrequent, with just a few livestreamed performances available as part of a platform's global offering**. Artists and their representatives (record producers, publishers, etc.) mainly benefit indirectly with promotion. Those involved in organising the show (concert promoters and venues) benefit little from income generated from livestreaming as they have little involvement in the production of the latter.
- **Grants and subsidies:** government support is mainly limited to fairer revenue distribution across the value chain: a significant part of the value generated is captured by platforms integrating this type of mechanism into their services, **who also benefit by creating new revenue streams using the large amounts of data generated** by livestreaming.
- **Challenges and risks:** in this scenario, the main risk comes in **not seizing the opportunity linked to the development of new uses** and to do without a value creation lever for the music and live performance sector, limiting itself to a free model for promotional purposes.

Conclusion

Live streaming technology (when videos are streamed live over the internet in real time) first emerged in 2007. Back then, the practice of livestreaming concerts was limited to one-off events every now and again. However, that all changed in 2020. With the global pandemic, the market grew rapidly – to the point where nearly half of French internet users (a third of which under 35) have adopted this practice, whether viewing in real time or on demand.

Initial versions had a DIY-feel about them. Their main aim was to maintain the link between the artist and their audience during successive lockdowns and venue closures. Livestreaming services gradually became more professional, evolving towards a pay-per-view service. This has enabled the format's ecosystem to now cover a variety of business models and existing players from different domains like the audiovisual, digital and live entertainment worlds, as well as newcomers specialising in livestreaming. Demand is strong and seems to be consolidating (only 10% of consumers who adopted and used this service during lockdown have since stopped when venues reopened in May 2021), but the French market is still cautious faced with the risks involved in terms of profitability. This is particularly due to the complexity in measuring an event's reachable audience and, therefore, the revenue that can be generated upstream. The low level of investment is thus hampering the development of the livestreaming market in the live entertainment sector beyond the exceptional pandemic period.

If we look ahead into the possible market developments for 2030, several factors could influence its growth, such as technological advances, consideration of the environmental impact, the distribution of market value between specialised and generalised digital players, or even regulations implemented in France or internationally. Several market development scenarios have been considered in this study, however these different models should eventually be able to coexist without replacing each other.

In particular, the fair distribution of rights and the place of traditional live entertainment players in the value chain remains to be defined and consolidated in order to envisage a growing livestreaming market that can benefit the entire music industry.

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