

THE FUTURE OF MUSIC

From access to value in an age of infinite supply

A strategic perspective on streaming, AI, fandom, rights
and the next music economy



The Value Problem

**MUSIC HAS NEVER
BEEN BIGGER**



**THE NEXT BATTLE
IS VALUE**

\$31.7B

GLOBAL RECORDED
MUSIC REVENUE 2025

ACCESS

Is effectively universal

SUPPLY

AI expanding it at
extraordinary speed

BUT...ARTISTS

still struggle to convert
listening into careers

AND...RELATIONSHIPS

platforms still own much
of the customer connection

→ **THE INDUSTRY SPENT TWENTY YEARS SOLVING ACCESS. THE NEXT TWENTY WILL BE ABOUT SOLVING VALUE.**

Streaming Won... But That Does Not Make It the Final Form of Digital Music

WHAT STREAMING SOLVED

- Universal access
- Recurring revenue
- Global distribution
- Major reduction in piracy
- Rebuilt recorded-music business



WHAT STREAMING BECAME

- Dominant access layer
- 69.6% of recorded-music revenue
- 837M paid subscribers
- Infrastructure rather than destination



THE STRATEGIC QUESTION

Not:
“What replaces Spotify?”

But:
“What happens around
and beyond Spotify?”

→ **STREAMING SOLVED ACCESS. IT DID NOT SOLVE EVERY PROBLEM AROUND VALUE, IDENTITY, FANDOM OR PARTICIPATION.**

From scarcity to abundance to infinity



**AI SOLVES A SCARCITY PROBLEM MUSIC DID NOT HAVE.
THE NEXT AGE IS ABOUT VALUE, NOT MORE SUPPLY.**

The new scarcity, and the new value

WHAT REMAINS SCARCE WHEN MUSIC ITSELF NO LONGER IS?

ATTENTION

TRUST

AUTHENTICITY

HUMAN CREATIVITY

INTENT

COMMUNITY

ARTIST ACCESS

PARTICIPATION

MEMORABLE EXPERIENCES



ABUNDANCE DOES NOT END VALUE.

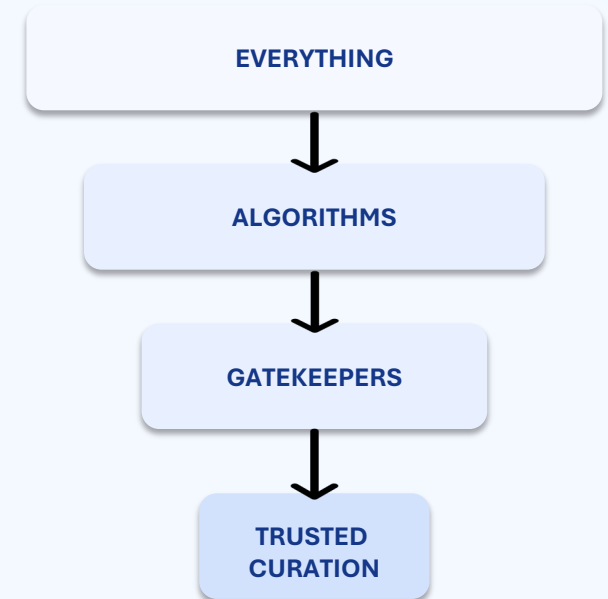
IT SHIFTS VALUE TOWARDS ATTENTION, TRUST, IDENTITY, MEANING AND RELATIONSHIP.

The Abundance Paradox

INFINITE AVAILABILITY $\neq$ INFINITE DISCOVERY

As supply explodes, recommendation systems, gatekeepers and trusted curators can become more important, not less.

→ **MORE MUSIC DOES NOT AUTOMATICALLY MEAN MORE DISCOVERY.**



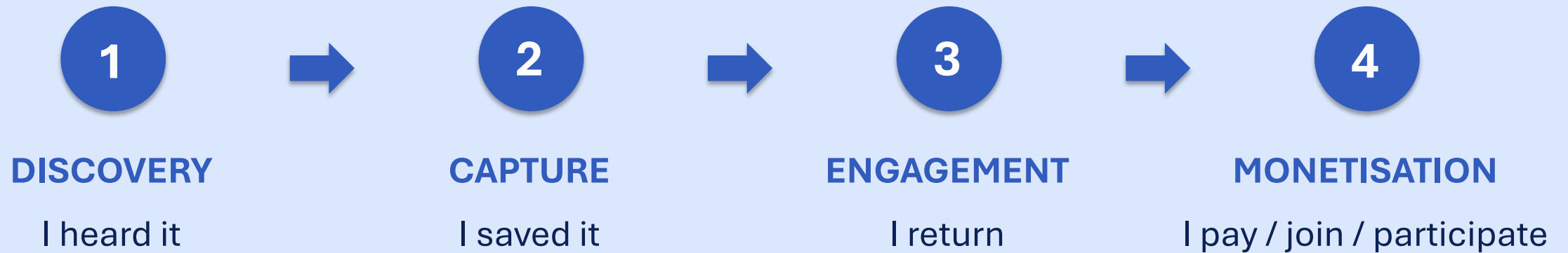
From the Attention Economy to the Intent Economy

Growth cannot come indefinitely from capturing more time.
The opportunity is capturing more valuable time.



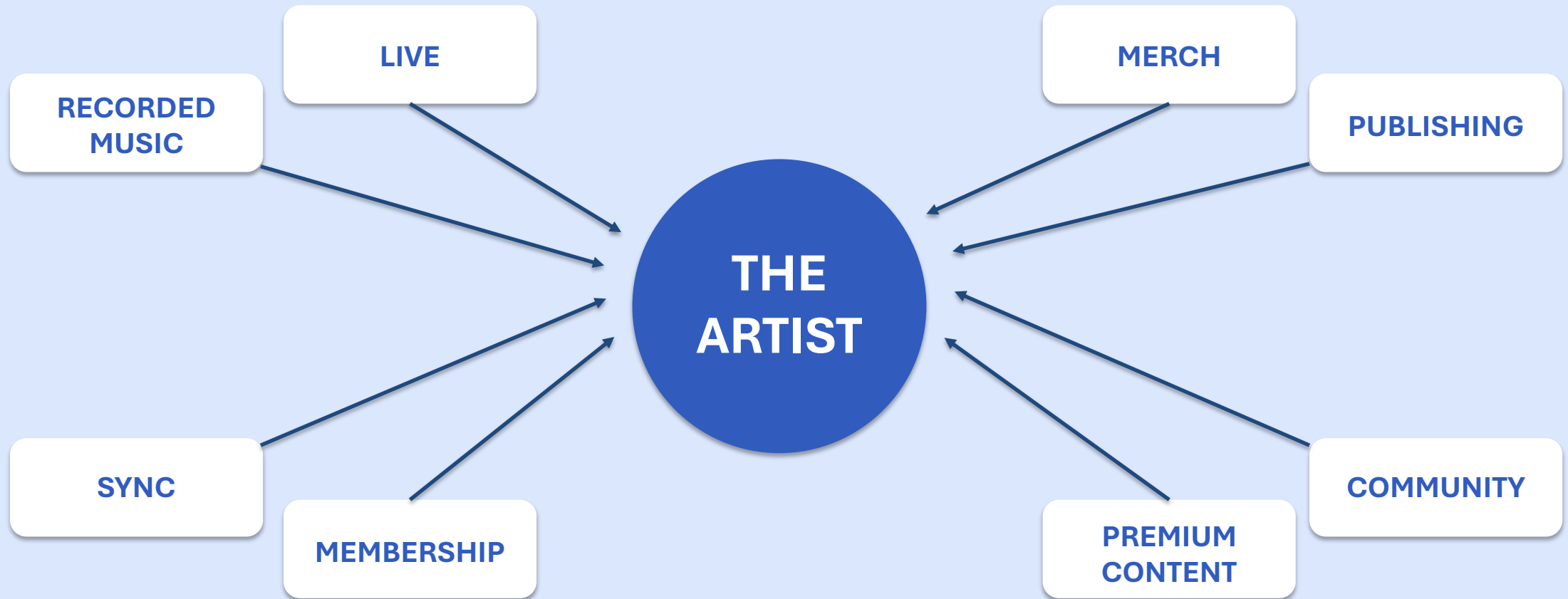
→ THE NEXT BATTLE IS NOT NECESSARILY FOR MORE ATTENTION. IT IS FOR MORE INTENTION.

Stop counting listeners. Start building fans.



**STREAMING IS EXCELLENT AT DISCOVERY.
THE STRATEGIC PROBLEM IS WHAT HAPPENS NEXT.**

The recording is no longer necessarily the complete business



**THE RECORDING USED TO BE THE BUSINESS.
INCREASINGLY, THE RECORDING STARTS THE BUSINESS.**

The economic unit is changing

IN THE OWNERSHIP ECONOMY,
IT WAS...

RECORD



PURCHASE

IN THE STREAMING ECONOMY,
IT IS...

TRACK



STREAM

IN THE EMERGING ARTIST ECONOMY,
IT WILL BE...

MUSIC

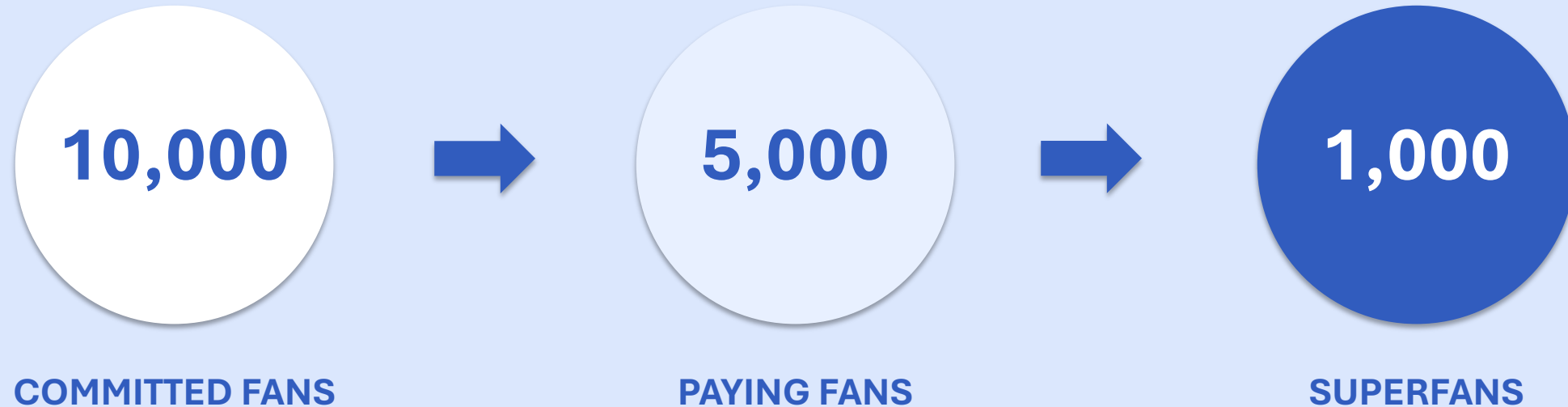


LISTENER → FAN → RELATIONSHIP → VALUE



**STREAMING ROYALTIES REMAIN IMPORTANT.
THE ARTIST-FAN RELATIONSHIP BECOMES AN INCREASINGLY IMPORTANT UNIT OF ECONOMIC VALUE.**

Smaller fandom can support viable economics



**THE FUTURE MAY BELONG LESS EXCLUSIVELY TO ARTISTS WHO REACH EVERYBODY,
AND INCREASINGLY TO ARTISTS WHO MATTER ENORMOUSLY TO SOMEBODY.**

The exact number is not the point. Digital infrastructure lowers the scale required to build meaningful artist businesses.

AI is creating a second music industry alongside the first

TWO INDUSTRIES. TWO VALUE SYSTEMS.



→ **SYNTHETIC MUSIC CAN
SATISFY A MOMENT.**

→ **ARTIST MUSIC ACCUMULATES
MEANING OVER TIME.**

AI CHANGES PRODUCTION. IT DOES NOT RECREATE EVERYTHING THAT MAKES A MUSIC BUSINESS.

The luxury of being human

AND HERE IS THE GOOD NEWS...

When recordings become infinite, identity, judgment and deliberate human creation become premium attributes.

PROVENANCE

CRAFTSMANSHIP

BIOGRAPHY

STORY

IMPERFECTION

CULTURAL CONTEXT

ARTISTIC INTENTION



THE MACHINE CAN GENERATE ANOTHER RECORD.
IT CANNOT AUTOMATICALLY GENERATE THE RELATIONSHIP AROUND IT.

Trust becomes infrastructure

1 / 4 • TRUST

Who made this?

Is this person real?

Who owns it?

Was its use authorised?

Which AI system was involved?

Whose work contributed?

RIGHTS TECH

Identity verification

Rights verification

KYC

AI / model disclosure

Content identification

Watermarking

Model + content provenance

Fraud prevention

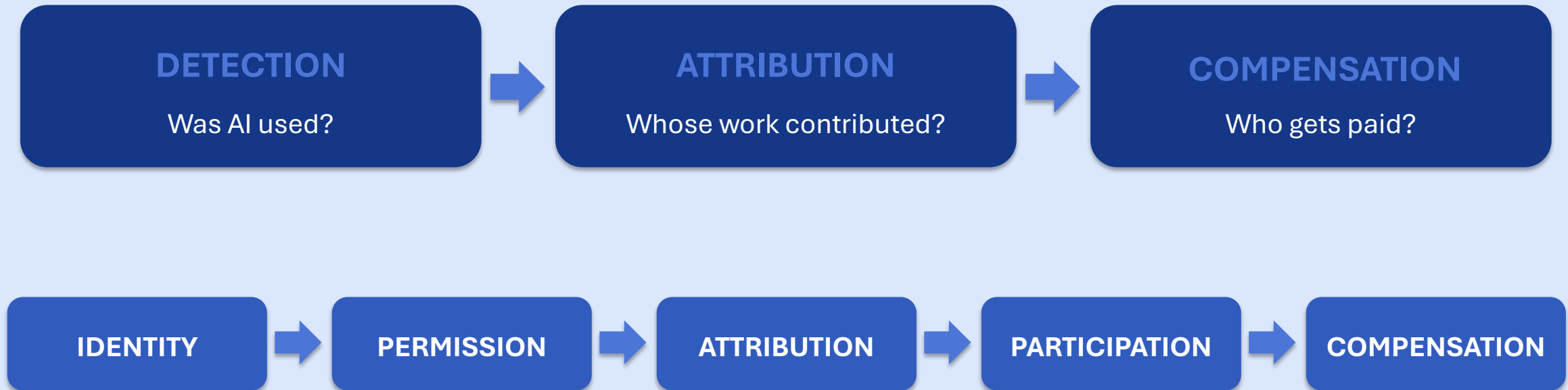


TRUST BECOMES COMMERCIAL INFRASTRUCTURE: PROFESSIONAL BUYERS NEED ASSETS WITH A CLEAN, EXPLAINABLE CHAIN OF RIGHTS.

But detection is not attribution

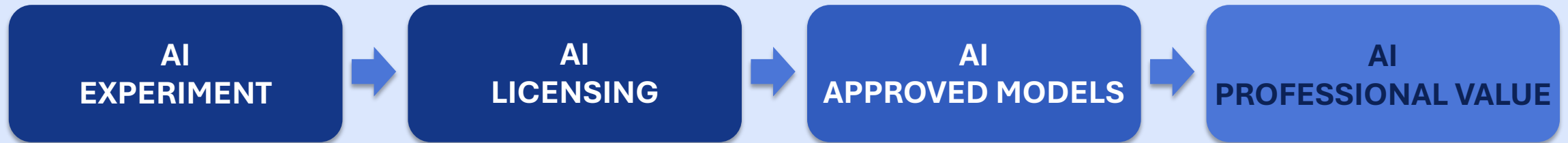
2 / 4 • ATTRIBUTION

Knowing that something contains AI does not tell us whose creative work contributed to it.



AI licensing is becoming a market requirement

3 / 4 • LICENSING



WARNER MUSIC GROUP

AI licensing partnerships with Suno, Stability AI, KLAY and Udio are expected to contribute materially to subscription-streaming growth from FY2027.

UNIVERSAL + ELEVENLABS

A licensed fan-creation platform is being developed for remixes, mashups, interpretations and personalised vocal experiences.

But licensed does not necessarily mean fair

4 / 4 • FAIRNESS

A licence can be perfectly legitimate while the underlying creator receives little.

RIGHTSHOLDER COMPENSATION

Did the technology company
license the music?



CREATOR COMPENSATION

How much of the value reaches
the people who created it?

→ LICENSING SOLVES PERMISSION. IT DOES NOT AUTOMATICALLY SOLVE PARTICIPATION IN VALUE.

Participation becomes a product



REMIX



REINTERPRET



PERSONALISE



INTERACT



CREATE

**Fans increasingly move from consuming music to doing things with music,
under controlled conditions.**

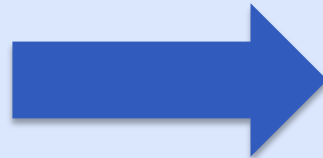
→ “What am I allowed to do with this?”

Participation rights themselves become monetisable.

From permissionless AI to the approved-model era

ASK FORGIVENESS ECONOMY

MUSIC AI 1.0



APPROVED-MODEL ECONOMY

MUSIC AI 2.0



**AI DOES NOT NEED TO BE OUTLAWED TO BE MARGINALISED.
GATEKEEPERS CAN SIMPLY REFUSE UNACCEPTABLE RIGHTS RISK.**

Gatekeeping did not disappear. It moved.

Distribution was democratised. Attention was not.

DSPs

ALGORITHMS

DISTRIBUTION

RIGHTS OWNERS

CATALOGUE OWNERS

TECH PLATFORMS

FINANCIAL INVESTORS



WHO GETS SEEN, ACCEPTED AND MONETISED?



**GATEKEEPERS NOW SHAPE BOTH ATTENTION AND PORTABILITY:
WHAT GETS SEEN, AND WHAT CAN MOVE THROUGH THE PROFESSIONAL MUSIC ECOSYSTEM.**

Music is increasingly an asset class

CAPITAL HAS BECOME HIGHLY SOPHISTICATED AT PRICING MUSIC IP

CATALOGUE
ACQUISITIONS

PRIVATE
EQUITY

INSTITUTIONAL
CAPITAL

MAJOR RIGHTS
TRANSACTIONS

€ / \$

→ WHY DOES CAPITAL UNDERSTAND HOW TO PRICE
THE CATALOGUE, BUT STRUGGLE TO PRICE
THE ARTIST BUSINESS THAT CREATES THE NEXT CATALOGUE?

Capital is financing both sides of the transformation

OLD VALUE

Catalogues
Publishing
Masters
Distribution infrastructure



NEW VALUE

Generative AI
Rights technology & attribution
Fan platforms & community
Direct-to-fan & creator infrastructure



**INVESTORS ARE BETTING ON THE RIGHTS TO YESTERDAY'S MUSIC
AND THE INFRASTRUCTURE OF TOMORROW'S MUSIC SIMULTANEOUSLY.**

Premium music experiences return

IMMERSIVE AUDIO

VINYL

PREMIUM PHYSICAL

LISTENING BARS

LIVE

ARTIST ACCESS

CURATION

EXCLUSIVE COMMUNITY

STREAMING OPTIMISED

“Can I hear it?”



PREMIUM MUSIC ASKS

“How do I experience it?”

Community returns to the centre

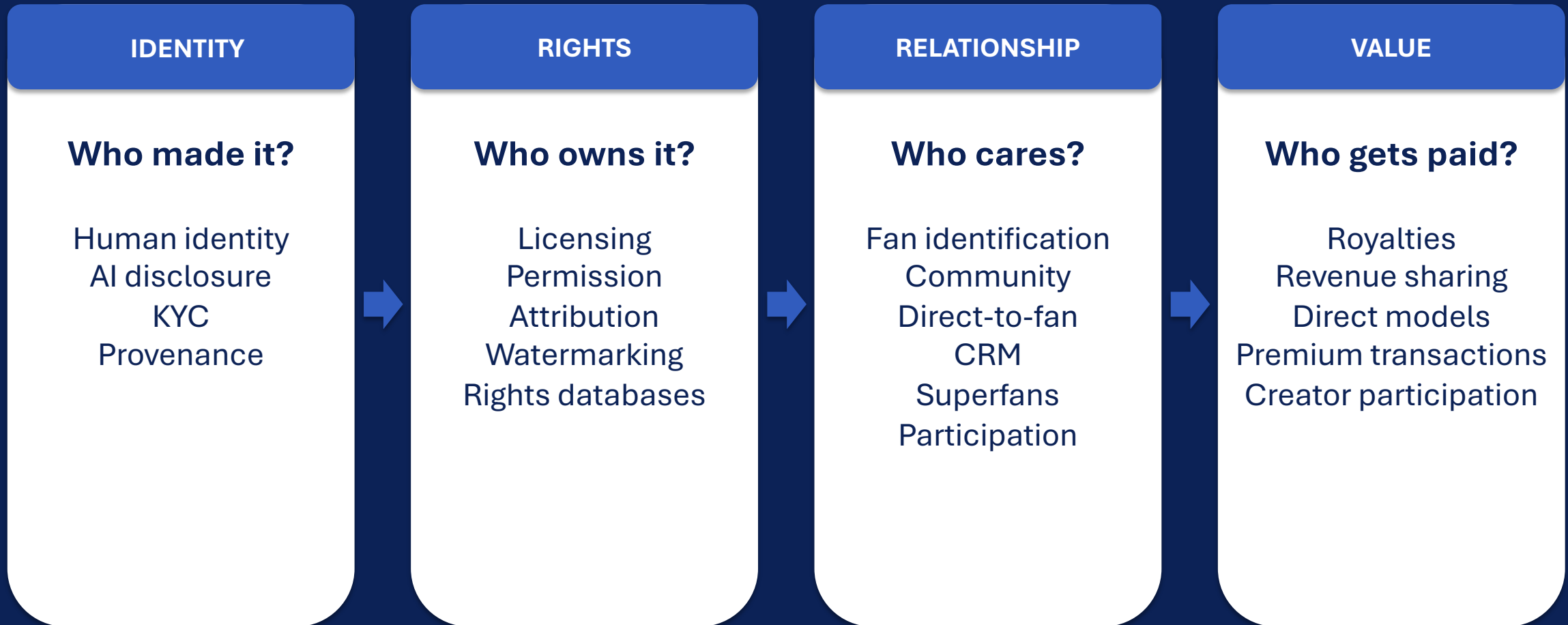
Hyper-personalisation solved one problem while creating another:

EVERYONE GETS THEIR OWN SOUNDTRACK



THE FUTURE IS NOT SIMPLY PERSONALISED. PART OF IT WILL BE SHARED AGAIN.

The four infrastructures of the post-streaming economy



Two industries. Shared platforms.

SYNTHETIC

AI-generated
Functional
Personalised
Transient
Licensed / Traceable

VALUE = UTILITY

SHARED

DSPs
Distributors
Algorithms
Discovery
Gatekeeping

VALUE = ACCESS

ARTIST

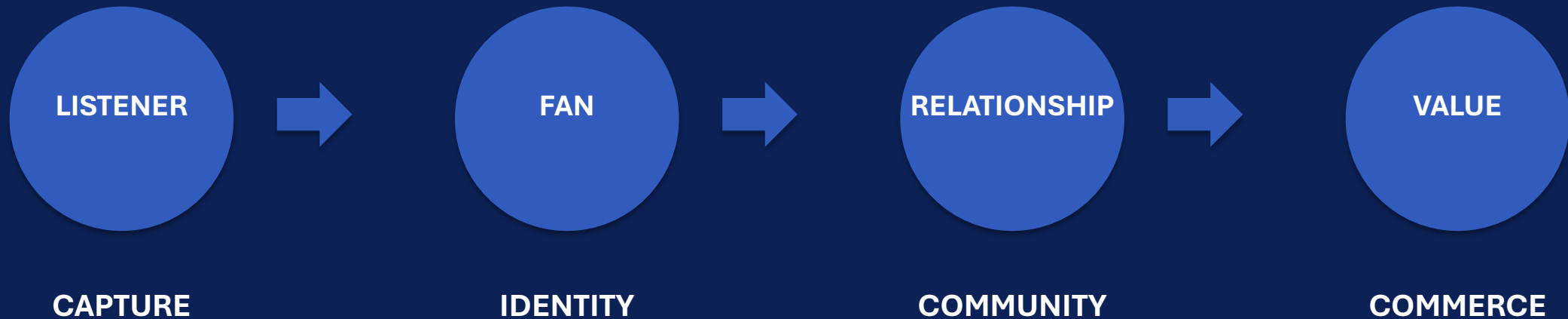
Identity
History
Audience
Community
Direct-to-fan

VALUE = MEANING

SAME PLATFORMS. DIFFERENT ECONOMICS. DIFFERENT DEFINITIONS OF VALUE.

The central business opportunity: build the bridges

The companies to watch are not necessarily trying to replace Spotify.



→ INNOVATION CAN HAPPEN AT EVERY TRANSITION: CAPTURE, IDENTITY, COMMUNITY, PARTICIPATION, PREMIUM EXPERIENCE, COMMERCE AND RIGHTS.

The opportunity is not only more music.
It is better infrastructure for turning music into relationships and relationships into value.

The questions every music business should now ask

1

What becomes scarce when music becomes infinite?

2

If streaming is where customers discover your music, where do you create value afterwards?

3

Do you own the relationship with your audience, or does somebody else?

4

Are you building around streams or around fans?

5

Which AI systems create value in your business, and can their outputs move safely through the market?

6

Can buyers identify the source, rights and provenance of the content they are using?

7

Are you competing on catalogue size, or creating something people deliberately choose?

8

What part of your business becomes more valuable as music itself becomes less scarce?



**IF ACCESS HAS ALREADY BEEN SOLVED,
WHAT PROBLEM ARE YOU SOLVING NEXT?**

Access → value

THE SHIFT

ACCESS



VALUE



CONNECTION

SCARCITY

Attention • trust • intent • human meaning

THE UNIT SHIFTS

Stream → relationship

TWO INDUSTRIES

Synthetic utility + artist identity

PORTABILITY MATTERS

Licensing + provenance determine what can move

SELECTED SOURCES & SIGNALS

A working strategic perspective, not a prediction deck.

- 1 IFPI, Global Music Report 2026
- 2 MIDiA Research, Future of Music Streaming
- 3 Suno, Series D announcement, June 2026
- 4 Warner Music Group, shareholder and FY2026 commentary
- 5 Universal Music Group + ElevenLabs, strategic agreement, Sep 2026
- 6 Spotify + Universal Music Group, licensed fan-made covers/remixes, May 2026
- 7 Streaming Integrity Initiative / IFPI anti-fraud activity, Sep 2026
- 8 Michael Whalen, “A Tale of Two Industries: Music AI 2.0”, Digital Music News, Sep 2026
- 9 Industry announcements + Peter Soetewey / TiltShift analysis and synthesis

THE FUTURE OF MUSIC

ACCESS WAS THE PROBLEM.

NOW THE PROBLEM IS VALUE.



TiltShift helps start-ups and businesses turn ideas involving music into workable strategies across rights, licensing, partnerships and business models.

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