The general trend here is that music streaming apps have a general net loss when it comes to revenue, however that does not mean that the apps are unsuccessful or that they are losing money (although technically they are). It does mean, however, that best case scenario is that the app makes enough money to sustain itself (with the help of stakeholders.)   
The biggest music service currently is Spotify, with revenue of $3bn each year, while still making a net loss of $220m in 2015, which then over doubled the next year to $581.4m. This can be due in part to the increasing cost of music royalties, which is something that the app should be wary of.

On the positive side, music streaming is more popular than ever. [1]Spotify is #186 in global internet traffic. 52% of this traffic is on mobile devices, so this is the market that we should focus the development on the initial app/prototype on, later expanding onto the web-based or desktop-based market.

[1]