

Americas Entertainment: How Cyclical is the Live Music Industry?

On Friday, March 14, the GS Macro Research team noted worsening consumer sentiment and higher inflation expectations from consumers, per the University of Michigan's consumer sentiment index (see report [here](#)), and earlier in the week reduced their outlook for 2025 US GDP growth from 2.4% at the start of the year to 1.7% now (see report [here](#)).

In response to this shifting economic outlook, and to address investor concerns about how a weaker consumer could affect the live music industry, we highlight our analysis for how Live Music Industry has performed in previous recessions (from 1990 to 2020).

Key Take: While we do not subscribe to the notion that Live Music spending is immune to economic weakness (indeed, growth in Live Events spending has slowed during and shortly after recessions), our analysis suggests that the Live Music industry has proven to be less cyclical than both overall PCE and other forms of entertainment spending. Indeed, we have yet to see a meaningful slowdown in the high frequency indicators that we follow, including Placer geo-location attendance data at arenas (through the end of February) and Sensor Tower app engagement data for Ticketmaster (through mid-March).

See inside for details.

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How Cyclical is the Live Music Industry?

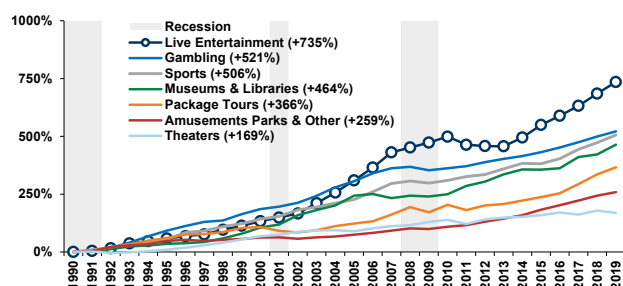
The Live Music industry has proven to be more recession resilient than other forms of entertainment

Historically, the Live Music industry has shown a relatively strong degree of resilience in times of economic volatility. While we do not subscribe to the notion that Live Music spending is immune to economic weakness (indeed, growth in Live Events spending has slowed during and shortly after recessions), we can observe that the Live Music industry has been less cyclical than both overall PCE (e.g. Personal Consumption Expenditures) and other forms of entertainment spending. For example, spending on Live Music in the US has grown during recent recessionary periods. In fact, when looking at the component of PCE that tracks Live Music, we find that spending on Live Music has grown in 17 of the past 20 years prior to the pandemic, despite the occurrence of three recessions that have impacted a total of five of those 20 years (see [Exhibit 1](#)).

Further, growth in Live Music spending has outpaced broader PCE and other forms of entertainment to a greater extent during recessions. For example, during recessionary periods, spending on Live Music grew at an average rate of 7.3%, outpacing overall US consumer spending growth during recessionary periods (+3.2%) and multiple other categories of entertainment (see [Exhibit 2](#)).

Exhibit 1: Live entertainment spending has grown (as a percent of PCE) for 17 of the past 20 years, outpacing other forms of entertainment

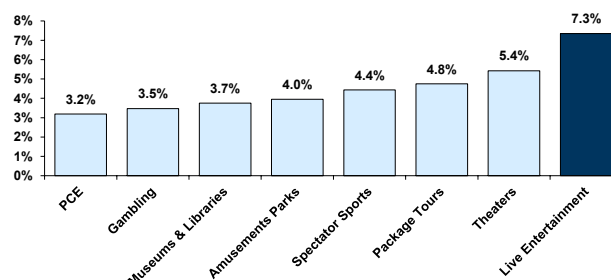
Live Music spending growth (indexed to 1990) vs CPE and other forms of entertainment) with recessionary shades



Source: US Bureau of Economic Analysis (BEA)

Exhibit 2: Live Entertainment has grown faster during recession years vs other forms of entertainment

Average growth during recession years (1990 to 2019)



Source: US Bureau of Economic Analysis (BEA), Goldman Sachs Global Investment Research

Why is the Live Music industry recession resilient? We believe that there are several reasons why the Live Music industry has shown resilience against the backdrop of weaker economic growth. These include:

- 1. The transition from an underdeveloped to a well-established industry.** We believe that the Live Music industry's transformation over the last three decades from a relatively underdeveloped and niche industry to one with more well-established supply, capacity, and demand characteristics has helped it grow through periods of economic weakness. The relatively small base that the industry grew off of combined with the strong secular tailwinds that developed over the years helped drive compounding revenue growth in a way that appeared unaffected

by periods of consumer spending weakness.

2. Large secondary market helps insulate Live Music industry from cyclical risks.

We believe that the difference in ticket prices between the “fair market value” and the price that the ticket is sold for on the primary market has insulated the Live Music industry from weaker consumer spending. Promoters often under-price concert tickets in the primary market. As a result, secondary ticket brokers have been able to buy tickets at face value on the day that they are released and resell tickets at a premium closer to the date of the event. In 2019, Live Nation estimated that secondary ticket brokers netted ~\$1.3B in profits on its shows by doing this (we believe a similar sized opportunity exists today). We view this profit pool as a “cushion” that helps absorb declines in consumer spending. For example, in the event of a recession, we would expect that the secondary market would absorb most of the pressure on marginal demand, insulating the underlying profitability of the Live Music industry.

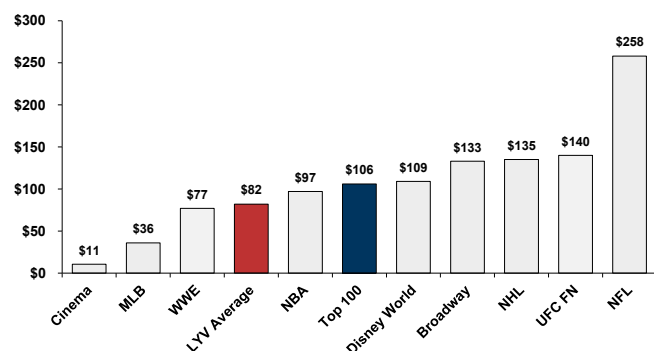
3. Increasing global diversification. The Live Music industry has become increasingly global over the last two decades, expanding beyond its roots in developed economies in Europe and North America. Markets in Latin America and Asia now make up a growing part of global concert demand. We believe that a more diverse global market has allowed the Live Music industry to more dynamically match supply to markets with robust demand, insulating the industry from pockets of economic weakness.

4. Live Music has offered good relative value, despite recent increases in ticket prices. Average ticket prices for the top 100 North American tours have increased much faster than US CPI over the last 10-15 years. For example, average ticket prices for the Top 100 North American tours have increased an average of 4.4% per year, from \$61.74 in 2010 to \$94.83 in 2019, and then by another 7.5% per year to \$136.45 in 2024. This compares to annual CPI growth of 1.8% from 2010-2019, and 4.7% from 2019-2024. Even with these increases, concerts remain relatively inexpensive compared to other live entertainment. For example, in 2022 the average ticket price to a Top 100 North American concert was ~\$106. Comparatively, the average price of a concert at a Live Nation amphitheater was \$82. These price points are still well below the cost to attend an average NFL or NHL game, Broadway play or Disney World (see [Exhibit 3](#)). We believe that the relative affordability (and value) of concerts makes live music more recession resistant compared to other higher priced forms of entertainment.

5. Strong consumer preference for Live Music, even during downturns. Many people are less willing to cut back on Live Music, even during hard economic times. For example, a 2019 survey conducted by Live Nation found that only 6% of respondents said that they would first cut back on live music events in a situation where they needed to reduce spending (see [Exhibit 4](#)). This compared to other entertainment and leisure activities like gambling (67%), sporting events (28%) and vacation travel (9%).

Exhibit 3: Live Music continues to offer attractive relative value compared to other forms of live entertainment

Average ticket price comparison (2022)

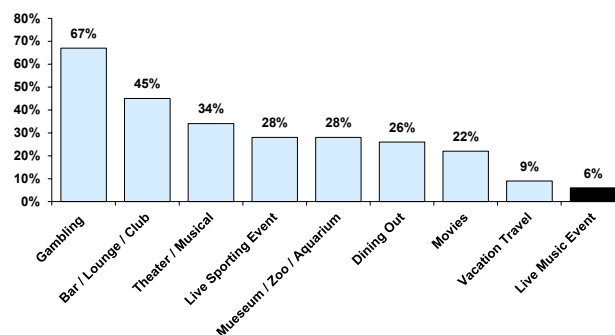


1) Average primary market ticket price for Cinema, Live Nation Amps, Disney World. 2) Average secondary market ticket price for MLB, NBA, NHL, NFL.

Source: Live Nation, ESPN, Goldman Sachs Global Investment Research

Exhibit 4: Consumers have a strong preference for Live Music, even if they had to cut back

Survey question: "If you had to cut back on spending, where would you first cut back?"



Source: Live Nation

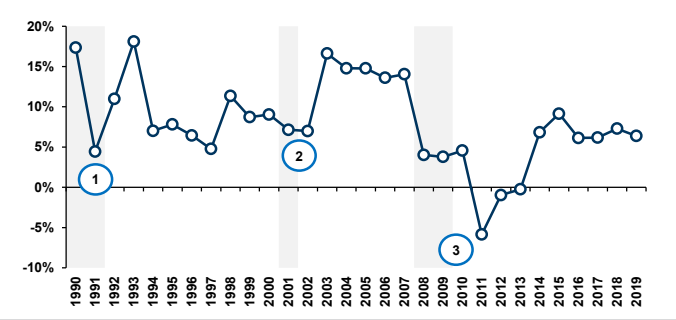
The Live Music Industry has typically experienced delayed reactions to recessions

The Live Music industry has historically experienced delayed reactions to periods of economic weakness. For example, during each of the last three recessions, growth in Live Music spending slowed approximately one year following the start of the recession (see [Exhibit 5](#)).

This delayed reaction is the result of two factors, in our view.

- **Tickets are typically sold in advance of event dates.** Many tours, especially larger summer tours, are booked and sold several months in advance of the event date. As a result, the impact of a recession may not necessarily impact the current year's tour if those economic pressures took hold after that year's selling season.
- **Demand fears lead to delayed supply shocks.** In the past, declines in touring revenue growth normally start out as concerns of weakening consumer demand for live entertainment that then evolves into reduced touring supply the following year. For example, if a recession is underway or is expected to occur, artists may decide against touring that coming year out of concern that i) it might be viewed as out-of-touch to ask fans to spend money on a concert ticket, or ii) that the tour would not sell enough tickets to be successful. Such a cycle creates a lagging decline in supply (e.g. an air pocket in the touring slate) that further impacts the following year's demand (and industry revenues as seen following the 2008/09 recession).

Exhibit 5: Live Entertainment typically has delayed reactions to recessions
YoY growth in Live Music Spending (blue) vs recession indicators (grey)



Source: US Bureau of Economic Analysis (BEA), Goldman Sachs Global Investment Research

GS Retail Research

GS Retail Research teams put out an analysis around previous recession impacts to the Hardlines, Broadlines, & Softlines sectors, despite consumer fundamentals remaining solid as of Feb 2025 (see report [here](#)).

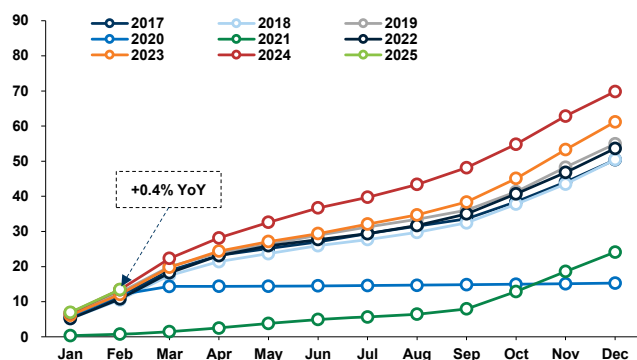
Relevant proxy data



Arenas

Exhibit 6: Attendance at arenas continues to trend in-line with prior years...

Cumulative Arena Attendance - Placer AI Proxy (M)

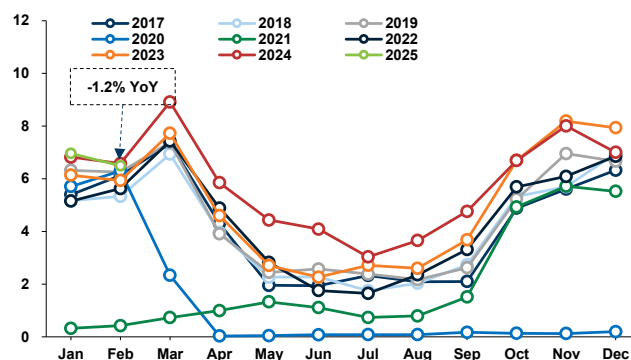


Placer AI Proxy attendance represents the aggregated monthly foot traffic for 28 NBA & NHL arenas, which we use as proxy for broader arena attendance trends.

Source: Placer AI, Goldman Sachs Global Investment Research

Exhibit 7: ...down just ~1% YoY for the month of February.

Arena Attendance - Placer AI Proxy (M)

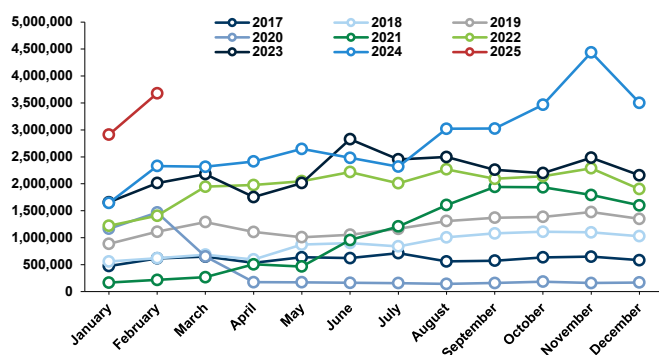


Source: Placer AI, Goldman Sachs Global Investment Research

Ticketmaster Trends

Exhibit 8: Ticketmaster's unique downloads are up 58% YoY in February, a strong positive indicator for 2025 concert on-sales....

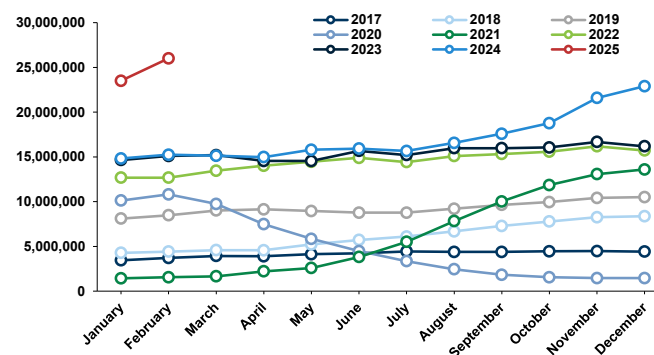
Global Ticketmaster Unique Downloads



Source: Sensor Tower, Goldman Sachs Global Investment Research

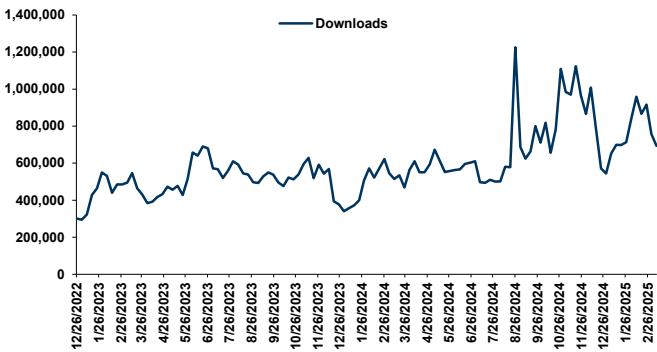
Exhibit 9: ... with Ticketmaster MAUs similarly up 71% YoY in February.

Global Ticketmaster MAUs



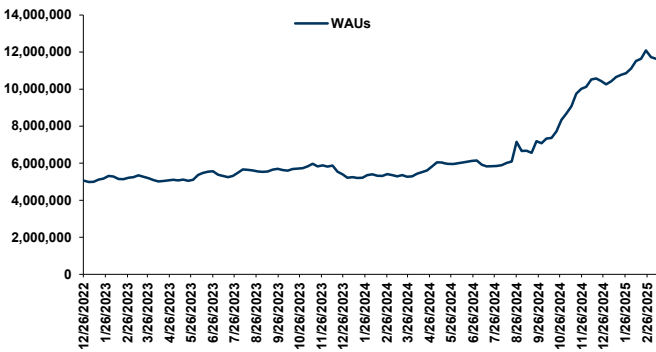
Source: Sensor Tower, Goldman Sachs Global Investment Research

Exhibit 10: We have yet to see a slowdown in Ticketmaster engagement data through Mid-March on either app downloads....
Ticketmaster Weekly Unique App Downloads, 2023-2025



Source: Sensor Tower

Exhibit 11:or on weekly active users.
Ticketmaster Weekly Active Users, 2023-2025



Source: Sensor Tower

Disclosure Appendix

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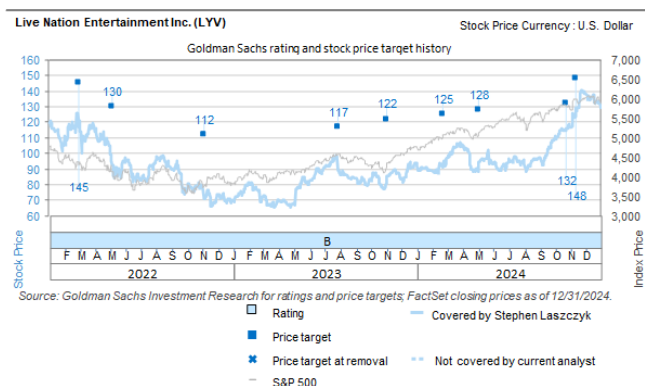
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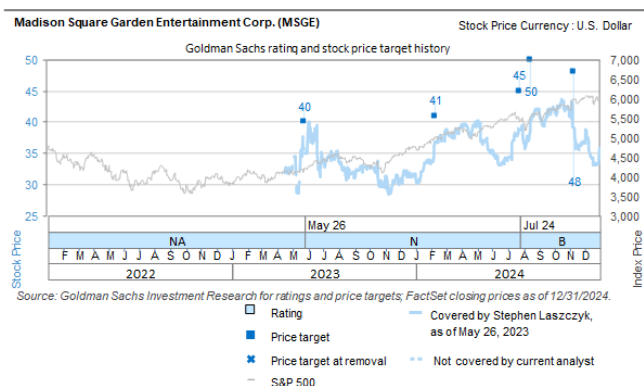
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