

MED03: Audio Streaming Economics

Executive Summary | February 01, 2026

Key Performance Indicators

1525M LEADER MAU	Spotify LEADER NAME	2376M TOTAL MARKET MAU
40.9% AVG PREMIUM CONVERSION	\$5.73 AVG ARPU	22.7B TOTAL LISTENS

Stock Performance Summary

Metric	Value	Interpretation
Total Return (7.8Y)	235.8%	Cumulative appreciation
Annualized Return	16.8%	Geometric mean annual
Volatility	46.6%	Annualized std dev
Sharpe Ratio	0.36	Risk-adjusted return
Max Drawdown	-80.5%	Peak-to-trough

Data Coverage

Company: Spotify (SPOT)
Analysis Period: 2018-04-03 to 2026-01-30
Total Data Points: 18,854
Data Sources: Yahoo Finance (stock), synthetic operational metrics
Focus: Music streaming and podcast expansion