

Turning the Tables

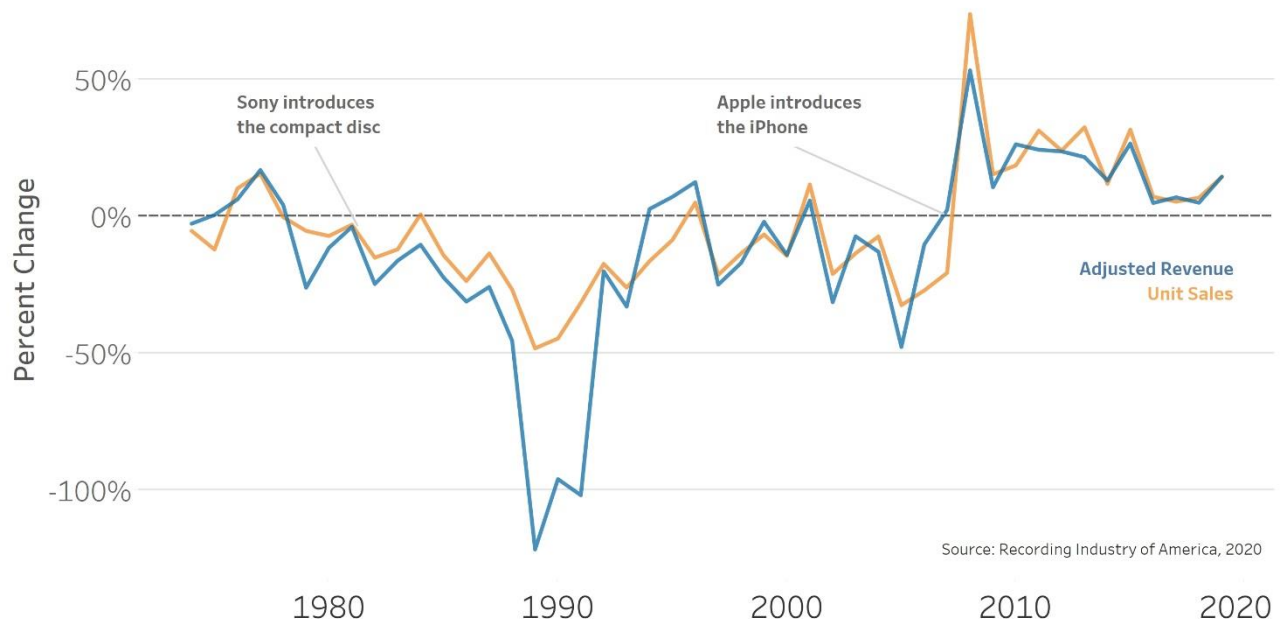
The rebirth of vinyl in the twenty-first century

Mitchell Beckner

1977 marked the peak popularity of vinyl. 534 million records were produced capturing almost 70% of the revenue from sales of recorded music. The cassette tape had recently been introduced but it accounted for only 7% of those sales. Fast forward 10 years however, and the industry had drastically changed. The growth of cassette sales and introduction of the compact disc emphasized portability, and by 1990 vinyl sales totaled only 2.4% of the music market. The industry shifted again in 2000 when digital downloads appeared and began to encroach on the CD's 93% market share.

The iPod was introduced in 2001 which Apple promised would put "1000 songs in your pocket." The release of the iPhone in 2007 took this idea even further and this marked the low point for vinyl. Only 1.9 million records were sold that year, 0.2% of the music market. With the increase of digital downloads and music streaming services that followed, one might expect that vinyl would become a thing of the past. However, that was not the case. In 2008, the number of vinyl records sold increased by over 73% with a corresponding increase of 53% in revenue. Growth in both categories has continued each year since.

The Decline and Growth in Vinyl Record Sales 1973 - 2019



Sound quality is sometimes used as an explanation for this resurgence in vinyl sales. Vinyl record production is an analog process that some claim results in a warmer and more accurate sound. Others point to the physicality of the vinyl experience, comparing it to the preference some readers have for paper books over digital versions. The process of playing a vinyl record demands attention and participation, slowing the listener down and limiting their ability to multi-task. Whatever the reason for its current growth in sales, vinyl has been around for 120 years, and its popularity is again on the rise. The next time you listen to an album, consider taking the advice of Grammy winner Trent Resnor:

"Grab a great set of headphones, sit with the vinyl, drop the needle, hold the jacket in your hands looking at the artwork (with your [...] phone turned off) and go on a journey..."