

# WAXFEED COMPETITIVE ANALYSIS

## Why We Win

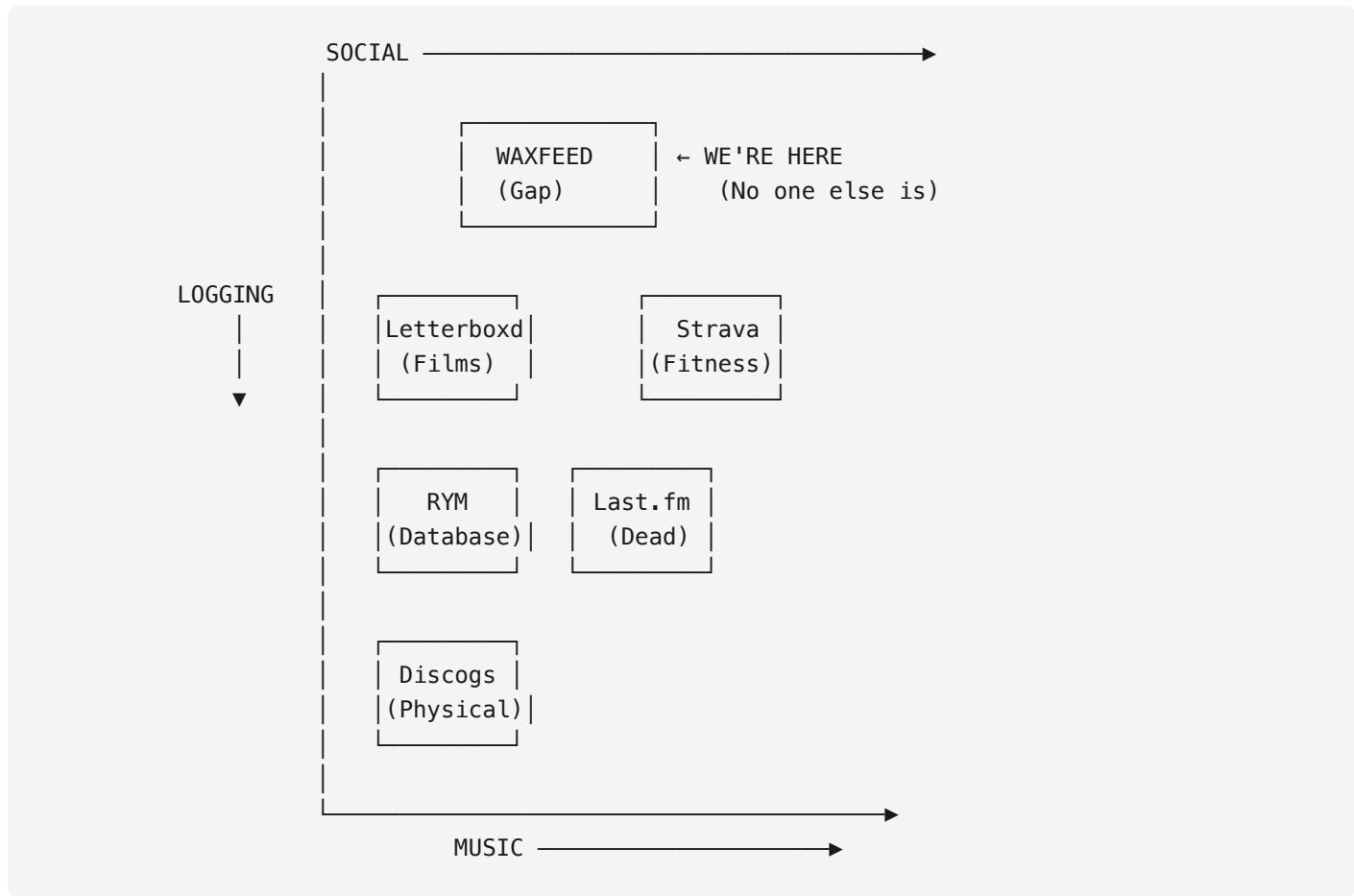
**Created:** January 15, 2026

**Author:** CD

**Purpose:** Show Jon Klein we understand the market better than anyone

## THE LANDSCAPE

There is no direct competitor to WaxFeed. Every existing player has critical gaps that we fill.



## COMPETITOR BREAKDOWN

### 1. RateYourMusic (RYM) / Sonemic

**What They Are:** The world's most comprehensive music database with user ratings and charts.

Aspect	Details
<b>Founded</b>	2000
<b>Users</b>	~500K active
<b>Revenue Model</b>	Donations, ads
<b>Funding</b>	Bootstrapped

**Strengths:** - Most comprehensive music database (millions of albums) - Influential charts and lists - Deep genre taxonomy - Dedicated community of music nerds - Strong SEO (ranks for "best [genre] albums")

**Weaknesses:** | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|  
 | **Ugly, outdated UI** | Repels mainstream users | Modern, mobile-first design | | **No mobile app** | Can't use on the go | iOS app priority | | **No real social features** | No friend connections, no matching | Social-first architecture | | **Intimidating** | Scares casual users | Approachable onboarding | | **No personalization** | Same experience for everyone | Taste types, matching | | **No notifications** | No reason to return | Dopamine-driven engagement |

**Their User:** Hardcore music nerds who don't care about UX. They'll never leave RYM — and we don't need them to. We're going after the 10x larger market that finds RYM unusable.

---

## 2. Last.fm

**What They Are:** Music scrobbing service that tracks listening history.

Aspect	Details
<b>Founded</b>	2002 (acquired by CBS 2007, Audioscrobbler origin)
<b>Peak Users</b>	30M+
<b>Current Users</b>	~3M active
<b>Revenue Model</b>	Subscriptions, data licensing
<b>Status</b>	Effectively abandoned

**Strengths:** - Automatic listening data (scrobbing) - Historical data going back 20+ years - Good API - Compatibility/neighbor features (legacy)

**Weaknesses:** | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|  
 | **Product is dead** | No meaningful updates in years | Active development | | **Passive data only** |

Scrobbles ≠ opinions | Active ratings = intent || **No engagement loop** | Users check stats occasionally | Daily return triggers || **Terrible mobile** | App is barely functional | Mobile-first || **No community** | Neighbors feature is buried | Matching is core || **Corporate ownership** | No vision, just maintenance | Founder-led, hungry |

**Their User:** Nostalgic users who've scrobbled for years. They use Last.fm for data, not community. We complement them — scrobble on Last.fm, rate on WaxFeed.

---

### 3. Letterboxed

**What They Are:** Film logging and social network. THE model for what WaxFeed can be.

Aspect	Details
<b>Founded</b>	2011
<b>Users</b>	13M+
<b>Revenue Model</b>	Premium subscriptions
<b>Growth</b>	Slow for years, exploded 2019-2022

**Strengths:** - Beautiful, intuitive UX - Strong community and social features - Excellent mobile app - Cultural cachet (being on Letterboxed = identity signal) - Viral review format

**Weaknesses:** | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|  
 | **Films only** | Can't capture music taste | We own music || **No matching algorithm** | Can't find compatible users | Compatibility scoring || **No taste types** | No personalization framework | Taste fingerprinting |

**The Insight:** Letterboxed proved the model works. They spent 8 years getting to 1M users, then exploded. Music has the same opportunity — but NO ONE is executing on it.

**We Are Letterboxed for Music, Plus:** - Compatibility matching (find your music people) - Taste types (identity framework) - WBRU partnership (built-in distribution)

---

### 4. Spotify

**What They Are:** The world's dominant music streaming platform.

Aspect	Details
<b>Founded</b>	2006
<b>Users</b>	600M+

Aspect	Details
Revenue	\$14B+
Market Cap	\$80B+

**Strengths:** - Dominant market position - Massive listening data - Personalization algorithms - Playlist culture - Wrapped (annual viral moment)

**Weaknesses:** | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|  
| **No album logging** | Can't express opinions | Rating is core | | **No social depth** | Friends feature is useless | Social-first | | **Optimizes for streams** | Not for taste expression | We optimize for expression | | **No community** | You're alone on Spotify | We connect people | | **Algorithm, not identity** | "For You" ≠ "Who You Are" | Taste as identity |

**The Relationship:** Spotify is where you LISTEN. WaxFeed is where you EXPRESS. We're complementary. Users will scrobble/stream on Spotify and rate/connect on WaxFeed.

**Why Spotify Won't Build This:** They're optimizing for engagement (streams, time spent). Logging and rating REDUCES time on Spotify. It's not in their interest.

---

## 5. Apple Music

**What They Are:** Apple's streaming service, bundled with ecosystem.

Aspect	Details
Founded	2015
Users	100M+

**Strengths:** - Apple ecosystem integration - High-quality audio - Curated playlists

**Weaknesses:** | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|  
| **Zero social features** | No friends, no sharing | Entirely social | | **No logging/rating** | Can't express taste | Rating is core | | **Closed ecosystem** | Apple-only | Cross-platform |

**The Relationship:** Same as Spotify. Listen there, express on WaxFeed.

---

## 6. Discogs

**What They Are:** Vinyl marketplace and database for physical collectors.

Aspect	Details
Founded	2000
Users	8M+
Revenue Model	Marketplace fees

**Strengths:** - Best database for physical releases - Vinyl collector community - Marketplace generates revenue - Wantlists and collection tracking

**Weaknesses:** | Weakness | Why It Matters | Our Advantage | |-----|-----|-----|  
 | **Physical only** | Digital listeners ignored | All music | | **Collector focus** | Not for casual fans | Inclusive | |  
**No ratings/reviews** | Collection ≠ opinion | Taste expression | | **No social matching** | Can't find compatible collectors | Matching is core |

**The Opportunity:** Discogs users are some of the most passionate music fans. They'd love WaxFeed — we give them a place to rate, not just collect.

---

## THE GAP WE FILL

WHAT EXISTS	WHAT'S MISSING (WAXFEED)
<ul style="list-style-type: none"> <li>✓ Streaming (Spotify, Apple)</li> <li>✓ Scrobbing (Last.fm)</li> <li>✓ Database (RYM, Discogs)</li> <li>✓ Film social (Letterboxd)</li> <li>✓ Music discovery (algorithms)</li> <li>✓ Following artists</li> </ul>	<ul style="list-style-type: none"> <li>✗ Album logging/rating</li> <li>✗ Active taste expression</li> <li>✗ Modern UX + mobile</li> <li>✗ Music equivalent</li> <li>✗ Music discovery (people)</li> <li>✗ Finding compatible people</li> </ul>

THE GAP: No platform lets you rate albums, share taste, and find people with matching taste – with modern UX and social design.

WAXFEED = The only product in this space.

## MARKET SIZE

### Total Addressable Market (TAM)

Segment	Size	Notes
Global music listeners	1B+	Anyone who listens to music
Active music enthusiasts	100M+	Care about what they listen to
Music logging candidates	20M+	Would log if tool existed
Letterboxed-adjacent	13M+	Already log films, would log music

## Serviceable Addressable Market (SAM)

Segment	Size	Notes
US music enthusiasts	30M+	Primary market
Music Twitter/X active	5M+	Beachhead
College music nerds	2M+	WBRU starting point

## Serviceable Obtainable Market (SOM) - Year 1

Segment	Size	Notes
Realistic Year 1	50K-100K users	Conservative with WBRU
Aggressive Year 1	250K+ users	If viral content hits

## COMPETITIVE MOATS

### 1. Network Effects

More users → Better matching → More value → More users



Once we have users, matching improves, which attracts more users. Competitors starting from zero can't catch up.

### 2. Data Moat

Data Type	Value
<b>Active ratings</b>	Intent-based (better than passive scrobbles)
<b>Taste profiles</b>	Unique fingerprints per user
<b>Compatibility data</b>	Who matches whom
<b>Review content</b>	User-generated, unique

### 3. WBRU Partnership

- 60+ years of music community legacy
- Built-in distribution (radio, events, artists)
- College campus foothold
- Content pipeline (360Sound, HomeBRU)

No competitor can replicate this.

### 4. First Mover

Competitor	Time to Catch Up
If RYM modernizes	2-3 years (slow, no funding)
If Last.fm pivots	2+ years (corporate, no vision)
If Spotify builds	1-2 years (misaligned incentives)
If new startup launches	18+ months (network effects)

We have 12-18 months of runway before any serious competition emerges.

---

## WHY INCUMBENTS WON'T COMPETE

### Spotify Won't Build This

1. **Cannibalization:** Rating time = less streaming time
2. **Data sensitivity:** Don't want users seeing their own data clearly
3. **Algorithm threat:** If users rate, they question recommendations
4. **Not their business:** They sell streams, not community

### Apple Won't Build This

1. **Not social:** Apple's DNA is devices, not community
2. **Closed ecosystem:** Won't build cross-platform
3. **Music is secondary:** Bundled feature, not focus

## RYM Won't Modernize

1. **No funding:** Donation-funded, can't rebuild
2. **No mobile expertise:** Web-only DNA
3. **Alienate core users:** Power users resist change

## Last.fm Won't Pivot

1. **Corporate owner:** CBS has no vision for it
  2. **Legacy tech:** Would require full rebuild
  3. **Scrobble identity:** Can't abandon core feature
- 

# POSITIONING STATEMENT

## For Internal Use

*"WaxFeed is what Letterboxd is for films, but for music — with compatibility matching and taste fingerprinting. We fill the gap between passive streaming and active music community."*

## For Users

*"Rate albums. Find your music people."*

## For Investors/Partners

*"WaxFeed is the first social platform built around music taste. We're Letterboxd for music, with proprietary matching technology and a built-in distribution channel through WBRU."*

---

# COMPARATIVE FEATURE MATRIX

Feature	RYM	Last.fm	Letterboxd	Spotify	Discogs	WaxFeed
Album rating	✓	✗	N/A	✗	✗	✓
Reviews	✓	✗	✓	✗	✗	✓
Modern mobile app	✗	🟡	✓	✓	✓	✓

Feature	RYM	Last.fm	Letterboxd	Spotify	Discogs	WaxFeed
User matching	✗	🟡	✗	✗	✗	✓
Taste profiles	✗	✓	✗	✓	✗	✓
Social feed	✗	✗	✓	🟡	✗	✓
Compatibility %	✗	🟡	✗	✗	✗	✓
Taste types	✗	✗	✗	✗	✗	✓
Active development	✗	✗	✓	✓	✓	✓
Music focus	✓	✓	✗	✓	✓	✓

**WaxFeed is the only platform with ALL critical features.**

---

## THREATS & RESPONSES

Threat	Probability	Response
<b>Spotify builds similar</b>	Low	They won't (misaligned incentives), but if they do, we're niche + community-focused
<b>RYM modernizes</b>	Very Low	No funding, slow, we'll have 18mo head start
<b>New competitor emerges</b>	Medium	Network effects + WBRU moat protect us
<b>Last.fm revives</b>	Very Low	Corporate owner won't invest
<b>Letterboxd expands to music</b>	Low	Different expertise, film-focused brand

---

## THE ONE-LINER

**"Everyone streams music. No one has a place to express their taste and find compatible people. WaxFeed is that place."**

---

# WHAT TO TELL JON KLEIN

## The 30-Second Version

"There's no Letterboxd for music. RateYourMusic is ugly and stuck in 2005. Last.fm is dead. Spotify doesn't care about community. We're the only modern, mobile-first, social platform for music taste — and we have WBRU as a built-in distribution channel. First mover in a gap no one is filling."

## The Question He'll Ask

"What if Spotify just builds this?"

**Answer:** "They won't. Rating albums means users spend time NOT streaming. It cannibalizes their core metric. It's against their incentives. Same reason Netflix didn't build Letterboxd. And even if they did — we'd have 18 months of head start, network effects, and a community that cares about taste, not algorithms."

---

*"Competition isn't coming. The incumbents are asleep, misaligned, or dead. The market is ours to take."*

— CD