



***For Immediate Release***

**Media Contacts**

**Dawn Cornelius**

[dcornelius@nashvillechamber.com](mailto:dcornelius@nashvillechamber.com)

**Stephanie Coleman**

[scoleman@nashvillechamber.com](mailto:scoleman@nashvillechamber.com)

**Jacob Wunderlich**

[Jacob.Wunderlich@exploration.io](mailto:Jacob.Wunderlich@exploration.io)

**Alexander Baynum**

[alexander.baynum@exploration.io](mailto:alexander.baynum@exploration.io)

310-739-5482

**Nashville Area Chamber of Commerce and Exploration Partners  
Release the Music Industry Report 2020**

**NASHVILLE, Tenn. (December 11, 2020)** – Building on landmark research conducted by the Nashville Area Chamber of Commerce’s Research Center in 2013, the Chamber has partnered with Exploration Partners to release the Music Industry Report 2020. The report explores the economic impact and contribution of the music industry in the Nashville region and beyond with an emphasis on the impacts of COVID-19.

In a State of the Music Industry event held virtually on Thursday, December 10, the research team from Exploration and the Nashville Area Chamber shared their findings with a group of 300 business and music industry professionals.

“The music industry is a pivotal industry sector for the entire Middle Tennessee region and is interconnected to every corner of the world,” says Nashville Area Chamber of Commerce Vice President of Research Rupa DeLoach. “Understanding the technological, cultural and economic pressures that cause this industry to evolve and adapt at a rapid pace is even more crucial as the industry navigates the impacts of COVID-19.”

The report covers various aspects of the music industry including how the music industry works; facets of the music industry today; the impact of the music industry; an evaluation of trends by genre in the Nashville region; and a music industry workforce assessment.

Exploration Co-Founder and CEO Aaron Davis says, “This report illuminates the inner workings and facets of the entirety of the music industry, individually and collectively. The focus starts in Nashville and extends globally, as Music City is not only where people come to listen and record music, but it’s also where music comes to do business. I’m thankful that during this turbulent year we are able to provide insights that the music industry will be able to use to move forward and prepare for a post-COVID-19 business and consumer climate.”

More than 100 music industry experts shared their time and insights between March and September 2020 and two largescale online surveys were sent to more than 2,500 recipients including music industry workers and music consumers. The report was also informed by three focus groups: live music professionals; artists, songwriters, musicians and producers; and diversity and inclusion in the Nashville music industry. Data sets from federal, state and private sector resources garnered an in-depth picture of direct, music-related employment specific to the Nashville region and across the U.S. Several key findings are included below.

### **Economic and Workforce Impact:**

- Overall economic impact of the music industry in the United States in 2020 is \$514 billion which represents an increase of \$43 billion (9.2%) since 2013 (\$471 billion).
- Overall economic impact of the music industry in the Nashville MSA in 2020 is \$8.6 billion which represents an increase of \$2.6 billion (43%) since 2013 (\$6.1 billion).
- The music and entertainment industry is responsible for 80,757 jobs within the Nashville area offering employee compensation of \$6.3 billion and adding \$9.9 billion to the local Gross Domestic Product (GDP) with a total economic impact of \$15.6 billion.
- The music industry cluster, excluding its linkages in the Nashville Metropolitan Statistical Area (MSA) represents 16,298 jobs (2019) with average annual earnings of \$81,521 or \$66,358 when averaging without artist/performer wages.
- Direct music industry employment has increased by 29% in the region since 2012 to 21,878 total jobs in 2019.
- Nashville is third in the nation in terms of jobs in the music industry behind Los Angeles and New York.
- Looking at the top ten MSAs in the U.S. for music industry jobs and job growth, over the ten-year period from 2009 to 2019, the Nashville MSA ranks first for net job growth and growth rate. Even in terms of net job growth, the Nashville MSA had five times the net job growth of Los Angeles and 200 times the job growth of New York.

### **Key Takeaways from the Report:**

- Entrepreneurs need to be supported and allowed to collaborate in a manner that mitigates their risks and drives innovation within the industry.
- The value gap, or disparity between the value of creative content and the revenues returned to the creators, has been referenced, discussed and reinforced by original data throughout the report. If a music industry is to continue to exist, capital must return to those directly responsible for it: creators.
- Metadata remains largely misunderstood.
- Live music is an irreplaceable experience that is expected to return; however, the impact of COVID-19 and the extent of the impact on music industry workforce has been devastating. Independent live venues that have been part of the Nashville landscape for decades are now facing closure.
- Gender and racial disparities must be addressed for Nashville's music industry to reach its full potential.
- Vinyl record sales are outperforming CDs for the first time since the 1980s.
- Survey respondents ranked "the inability for artists to make a living wage from their music" as number one among issues they consider most important.
- Community radio is thriving via regular fundraisers.
- Most consumers believe live music will go back to the way it was before the pandemic in nine months to 1.5 years.
- Much of the licensing structures and royalty payouts to copyright owners remain ambiguous. The Mechanical Licensing Collective is poised to help.

The Music Industry Report 2020 provides compelling, actionable insight to industry leaders and policymakers to guide the success and growth of the music industry well into the next decade and serve as national and international validation of the uniqueness and strength of this industry and its future.

To request a downloadable copy of the report, go to: [nashvillechamber.com/research/music-industry-report](https://nashvillechamber.com/research/music-industry-report).

### **About Nashville Area Chamber of Commerce**

The Nashville Area Chamber of Commerce is Middle Tennessee's largest business federation, representing more than 2,000 member companies. Belong, engage, lead, prosper embodies the Chamber's focus on creating economic prosperity by facilitating community leadership. The work of the Chamber is supported by its members, Partnership 2020 investors and sponsors; the Chamber's Pivotal Partners (a partnership at the highest level for all Chamber programs and events) are Delek US Holdings, Bass, Berry & Sims, BlueCross BlueShield of Tennessee, Community Health Systems, Gresham Smith and Regions. For more information, visit [www.nashvillechamber.com](https://www.nashvillechamber.com).

### **About Exploration**

Exploration is a media administrator offering clients a myriad of services: catalog metadata auditing, compiling, formatting, and distribution; sound recording and video digital distribution; copyright ownership confirmation and conflict resolution; performance, mechanical, synchronization, and master rights administration; YouTube channel curation and management; total data and revenue transparency, and royalty accounting, disbursement, and reporting. In 2019, Exploration had 4.3 million copyrights under management (not including production music) from over 300 clients, which had 12.5 billion average monthly asset views in 2019. Headquartered in Los Angeles, with

representation in Nashville, New York, Miami and around the world, Exploration was founded in 2014 by software developer Aaron Davis and music publishing executive Rene Merideth, who continue to wholly, equally and privately own the company without external funding. For more information, visit <https://exploration.io>.

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