

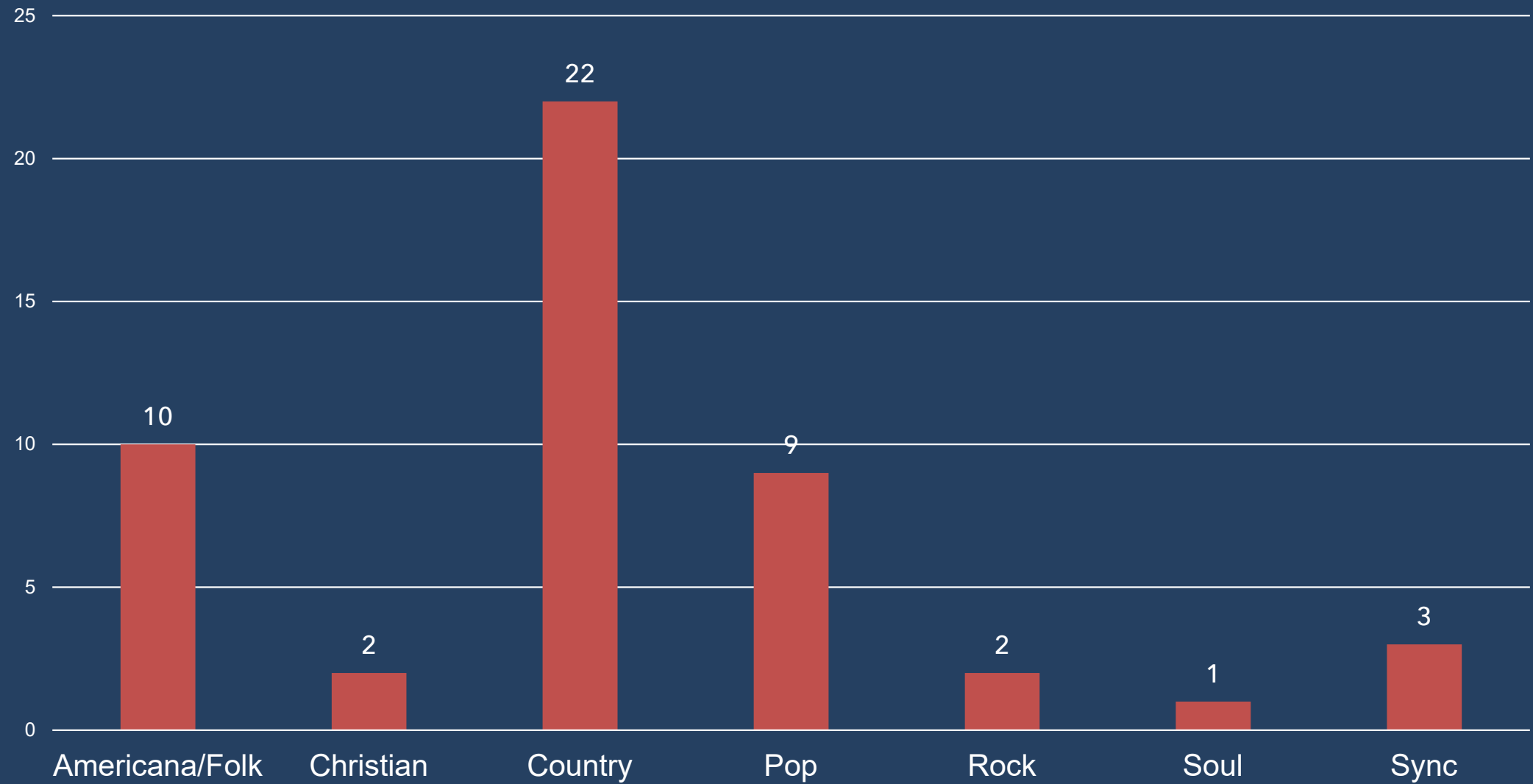


Revenue Streams Without Streaming Revenue

Interviews

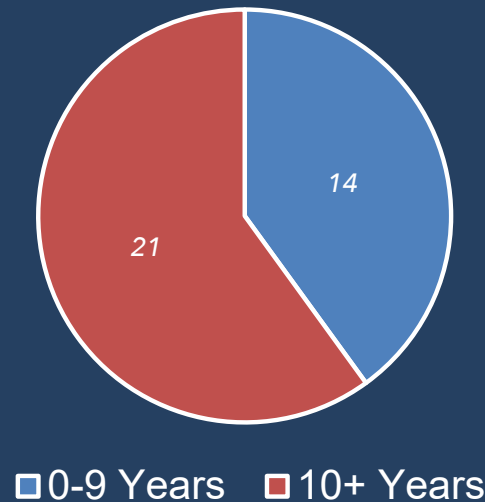
- 35 semi-structured interviews with songwriters in Nashville
- Average ~ 2 hours
- Almost all in-person
- Recorded (not for attribution), transcribed, manually coded, analyzed within Atlas.ti
- Recruited through:
 - Personal contacts
 - Industry events
 - Letters to publishers, PROs, NSAI, other local organizations, & attorneys
 - Snowball sampling

Genres

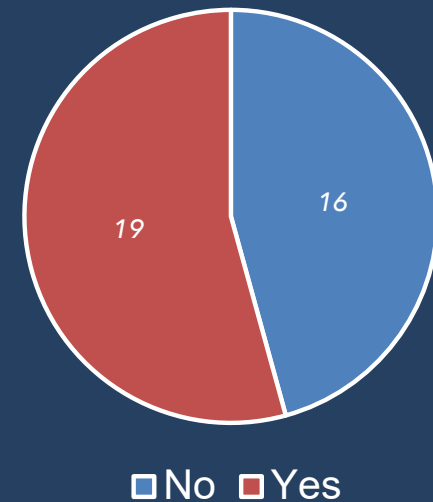


Subjects could identify more than 1 genre

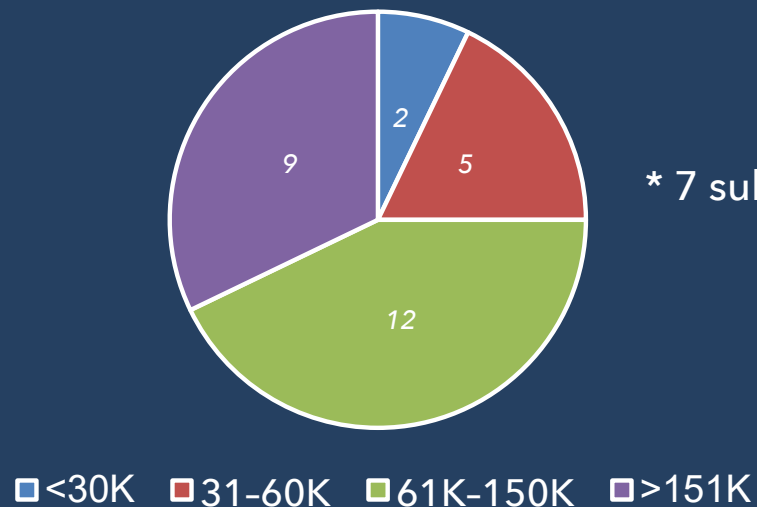
Career Stage



Recording Artist?



Annual Income (\$)



* 7 subjects did not disclose income

That's My Song

Chapter 1: A Tour of Musical Nashville

Chapter 2: A Song a Day

Chapter 3: How Many Cooks in the Kitchen

Chapter 4: You Stole My Song

Chapter 5: Revenue Streams Without Streaming Revenue

Chapter 6: Allies & Adversaries

Chapter 7: Why Songwriting

Chapter 8: The Future of Nashville Songwriting

Location Quotient Table (2019)

Industry Description	Nashville	Los Angeles	New York	Austin	Chicago	Denver	Miami	Memphis	New Orleans
Music Publishers	39.70	5.09	1.82	1.22	0.51	0.10	1.14	1.20	1.50
Record Production and Distribution	24.75	4.70	3.89	0.79	1.38	0.19	1.62	0.88	1.03
Other Sound Recording Industries	7.58	1.87	1.25	1.64	0.76	0.68	1.43	1.03	0.18
Musical Instrument Manufacturing	7.45	1.72	1.72	1.30	0.83	0.12	0.08	0.41	0.03
Sound Recording Studios	6.18	4.09	1.70	2.42	0.81	1.01	1.70	0.93	1.03
Musical Groups and Artists	6.18	2.85	1.38	1.30	0.95	1.00	0.94	1.10	1.83
Software; Other Prerecorded	3.32	1.59	0.57	2.25	2.08	2.44	1.18	2.48	0.03
Radio Networks	2.69	1.71	1.76	0.45	0.57	1.43	0.59	0.14	1.13
Radio Stations	1.34	0.77	0.87	0.75	0.61	1.06	1.11	1.27	0.62
Total	6.11	2.16	1.37	1.13	0.84	1.00	1.00	1.07	1.09



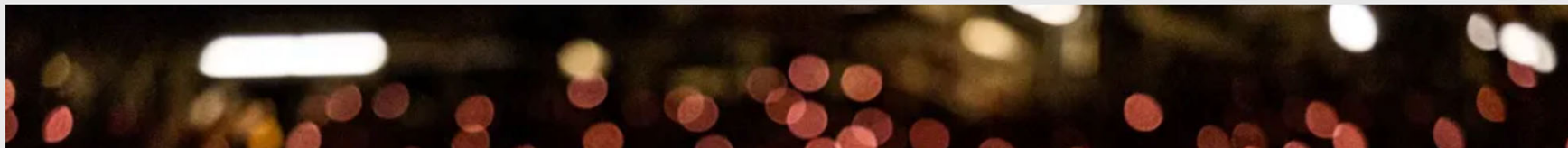
CHART BEAT

8/4/2025

COUNTRY SURGES PAST HIP-HOP & POP: THE STATE OF THE HOT 100'S TOP 10, MID-YEAR 2025

Here's a look at the latest trends in the chart's top 10, as analyzed by Hit Songs Deconstructed.

By **Gary Trust** ▾



Country Surges Past Hip-Hop & Pop

In the first six months of 2025, country was the most common primary genre in the Hot 100's top 10, contributing to 29% of all top 10 hits.

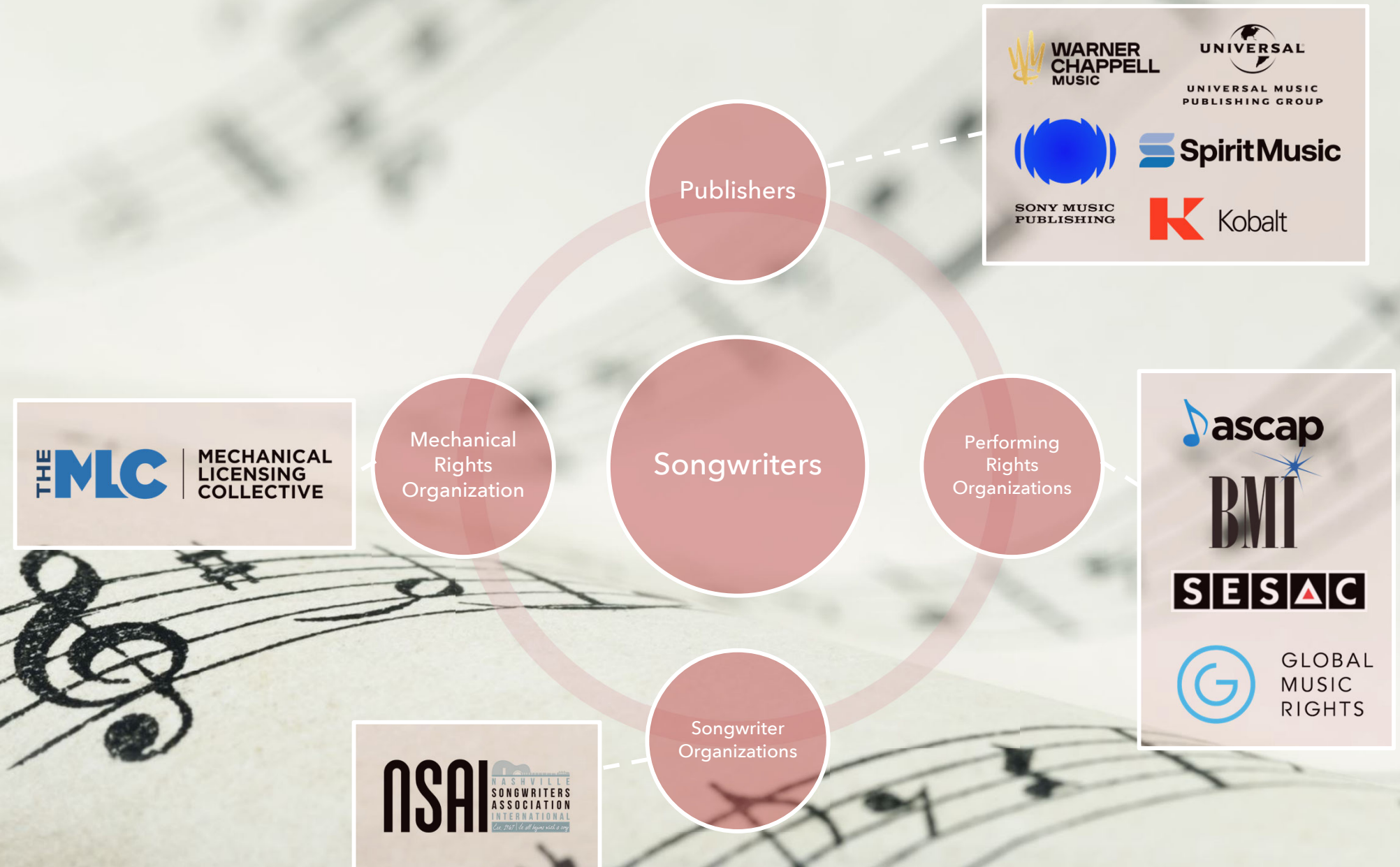
THE STATE OF THE HOT 100'S TOP 10, MID-YEAR 2025

Here's a look at the latest trends in the chart's top 10, as analyzed by Hit Songs Deconstructed.

By Gary Trust



The U.S. Music Ecosystem: The Song



Licensing: Radio vs Streaming

Musical
Works



Sound
Recordings



Terrestrial
Radio



Public Performance (paid to songwriter
via PRO)

✗ No license needed

Interactive
Streaming



Public Performance (paid to songwriter
via PRO)

AND

§ 115 Mechanical License (paid to
publisher via MLC; publisher pays
songwriter under terms of contract)

All licenses negotiated in market

- (1) **Step 1: Calculate the all-in royalty for the Offering.** For each Accounting Period, the all-in royalty for each Offering in this subpart with the exception of Mixed Service Bundles shall be the greater of:
- (i) The applicable percent of Service Provider Revenue, as set forth in Table 1 to this paragraph (b)(1), and
 - (ii) The result of the TCC Prong Calculation for the respective type of Offering as set forth in Table 2 to this paragraph (b)(1). For Mixed Service Bundles, the all-in royalty shall be the result of the TCC Prong Calculation as set forth in Table 2.

TABLE 1 TO PARAGRAPH (b)(1)

Royalty year:	2023	2024	2025	2026	2027
Percent of Service Provider Revenue	15.1	15.2	15.25	15.3	15.35

TABLE 2 TO PARAGRAPH (b)(1)

Type of offering	TCC prong calculation
<i>Standalone Non-Portable Subscription Offering—Streaming Only</i>	The lesser of (i) 26.2% of TCC for the Accounting Period or (ii) the aggregate amount of 60 cents per subscriber for the Accounting Period.
<i>Standalone Non-Portable Subscription Offering—Mixed</i>	The lesser of (i) 26.2% of TCC for the Accounting Period or (ii) the aggregate amount of 60 cents per subscriber for the Accounting Period.
<i>Standalone Portable Subscription Offering</i>	The lesser of (i) 26.2% of TCC for the Accounting Period or (ii) the aggregate amount of \$1.10 per subscriber for the Accounting Period.
<i>Free nonsubscription/ad-supported services free of any charge to the End User</i>	26.2% of TCC for the Accounting Period.
<i>Bundled Subscription Offering</i>	24.5% of TCC for the Accounting Period.
<i>Mixed Service Bundle</i>	26.2% of TCC for the Accounting Period.
<i>Purchased Content Locker Service</i>	26.2% of TCC for the Accounting Period.
<i>Standalone Limited Offering</i>	26.2% of TCC for the Accounting Period.
<i>Paid Locker Service</i>	26.2% of TCC for the Accounting Period.

- (2) **Step 2: Subtract applicable Performance Royalties.** From the amount determined in step 1 in paragraph (b)(1) of this section, for each Offering of the Service Provider, subtract the total amount of Performance Royalties that the Service Provider has expensed or will expense pursuant to public performance licenses in connection with uses of musical works through

- (b)(1) Step 1: Calculate the all-in royalty for the Offering. For each Accounting Period, the all-in royalty for each Offering in this subject with the exception of Mixed Service Bundles shall be the greater of:
- (i) The applicable percent of Service Provider Revenue, as set forth in Table 1 to this paragraph (b)(1); and
 - (ii) The result of the TCC Pricing Calculation for the respective type of Offering as set forth in Table 2 to this paragraph (b)(1). For Mixed Service Bundles, the all-in royalty shall be the result of the TCC Pricing Calculation as set forth in Table 2.

TABLE 1 TO PARAGRAPH (b)(1)

TABLE 1 TO PARAGRAPH (b)(1)

Royalty year:	2023	2024	2025	2026	2027
Percent of Service Provider Revenue	15.1	15.2	15.25	15.3	15.35

Standard Non-Portable Subscription Offering—Mixed	The lesser of (i) 26.2% of TCC for the Accounting Period or (ii) the aggregate amount of 60 cents per subscriber for the Accounting Period.
Standard Portable Subscription Offering	The lesser of (i) 26.2% of TCC for the Accounting Period or (ii) the aggregate amount of \$1.10 per subscriber for the Accounting Period.
Free nonsubscriptional supported services free of any charge to the End user	26.2% of TCC for the Accounting Period.
Bundled Subscription Offering	24.5% of TCC for the Accounting Period.
Mixed Service Bundle	26.2% of TCC for the Accounting Period.
Purchased Content Locker Service	26.2% of TCC for the Accounting Period.
Standard Limited Offering	26.2% of TCC for the Accounting Period.
Paid Locker Service	26.2% of TCC for the Accounting Period.

- (b)(2) Step 2: Subtract applicable Performance Royalties. From the amount determined in step 1 in paragraph (b)(1) of this section, for each Offering of the Service Provider, subtract the total amount of Performance Royalties that the Service Provider has expended or will expense pursuant to public performance licenses in connection with uses of musical works through

Radio or Bust

If radio wasn't here, songwriters would not be making any money.
There's just no money there.

....

Radio is so important to me because it's the way I'm getting paid. So, I mean, we can talk all day long, "Oh, you have a number one song for 32 weeks on the digital streaming chart." And it's fun to talk about but the money is just not there.

Travis Bennett
Established
Country
Annual income: >\$151K

Radio or Bust

Monetarily, terrestrial radio is everything, currently. That's the mailbox money. That's the thing we're all trying to do. It's the thing that you have to have every now and then or I don't know how you would live. But they're currently everything. I mean, radio is the golden ticket.

Cole Anderson
Established
Country
Annual income: >\$151K

Radio or Bust

Terrestrial radio [is] still where the majority of money is made for a country songwriter more than any other format. . . . As terrestrial radio declines and as streaming takes off and has taken off, they do not pay the same kind of royalty pool that radio did. In fact, it's markedly less, and you cannot make a living as a songwriter on streaming royalties on the publisher side. I mean, you can have songs that have tens of millions of streams and you might make a couple of thousand dollars. It's not enough.

Wyatt Brooks
Established
Country
Annual income: >\$151K

Radio or Bust

The only way I know I'm probably going to make money is off of radio. . . .

My whole goal is to get a single on the radio. That's pretty much where I would make the most money. . . . Other than putting my energy into shows, that's the only place I'm going to make it.

Mason Foster
Established
Country
Annual income: \$31-60K

Radio or Bust

Radio is one of the most important pieces, if not potentially the most important piece, to me actually being able to do this every day. . . . It was scary and it still is scary to be a songwriter and be like, “Well, if you don’t have that big radio song, are you able to continue to do it?”

. . . . [Hit Song] has like 800 and something million streams and I have not made a fraction on the writing share that I have on [Hit Song] on Spotify and Apple Music. . . . That’s just on Spotify. It has over 2 billion streams worldwide.

And I haven’t made a fraction of what I made on radio from that, that I did on Spotify. . . .

When I got my BMI statement, they pay a hit song bonus too, and that’s based off of radio. I made more on the bonus from BMI of, “Oh, it was a hit song. It did so great on radio,” than I did from hundreds of millions of streams in the exact same quarter on Spotify and Apple and Pandora.

Abby Turner
Emerging
Pop
Annual income: >\$151K

Radio or Bust

Do you feel like the model that you are working in right now is working for you?

Yes. Barely. It's working because I have a radio single, and I think I'm going to have a couple more over the next year or two. And without those radio singles, it would not work. Without those radio singles, Sony would no longer work with me in the next couple years.

Amelia Davis
Emerging
Country, Sync
Annual income: \$61-150K



PUBLISHING 06/11/2025

NMPA Says Spotify Bundling Change Cost Writers & Publishers \$230M in First Year

The organization reported the stat at its annual meeting on Wednesday (June 11), where it revealed that publishing revenue rose 17% to \$7.04 billion in 2024.

BY KRISTIN ROBINSON



Overall Breakdown of Publishing Income Streams

As reported by the NMPA, the breakdown of income streams for U.S. publishers and songwriters is as follows:

- Streaming services: 45% ≈ \$3.17 billion
- Traditional sync: 8%
- Radio: 8% ≈ \$563 million
- TV/Cable: 6%
- Mass sync: 6%
- General Licensing/Live: 5%
- Social Media: 2%
- Label: 2%
- Sheet Music: 1%
- Lyrics: 1%

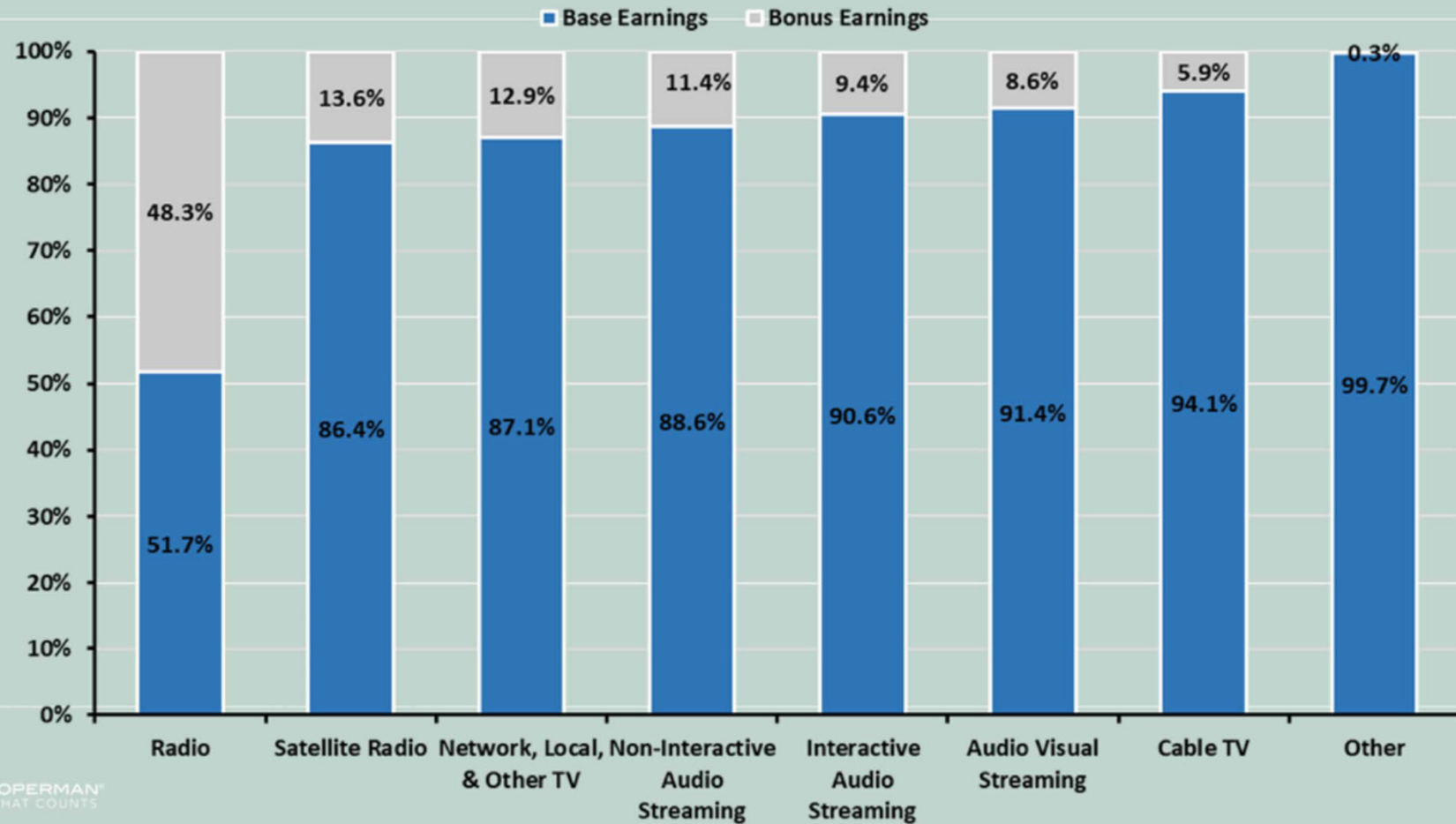
Possible Explanations

- Creative Accounting
- Country is different
- Recoupment hides \$ from streaming but not from radio
- Smaller pie but bigger pieces

Possible Explanations

- Creative Accounting
- Country is different
- Recoupment hides \$ from streaming but not from radio
- Smaller pie but bigger pieces

ASCAP & BMI Base & Bonus Earnings Share



Possible Explanations

- Creative Accounting
- Country is different
- Recoupment hides \$ from streaming but not from radio
- Smaller pie but bigger pieces

Possible Explanations

- Creative Accounting
- Country is different
- Recoupment hides \$ from streaming but not from radio
- Smaller pie but bigger pieces

Possible Explanations

- Creative Accounting
- Country is different
- Recoupment hides \$ from streaming but not from radio
- Smaller pie but bigger pieces

