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POSTED ON  
19 JUN 2020

## World Economic Forum explores how COVID-19 is affecting music industry



From a global perspective, the **World Economic Forum has explored** the effects of the pandemic on the music industry, highlighting losses to performance revenue that accounts for half of a global industry historically worth more than USD\$50 billion; and considering possible long term changes to the sector.

Main findings include:

- The music industry has been hit hard by coronavirus with live performance revenue the biggest casualty. A six-month shutdown is estimated to cost the industry more than \$10bn in sponsorships, with longer delays being even more devastating.

- The industry is fighting back with new ways to monetize music consumption and innovative models: Fortnite hosted a live rap concert that attracted nearly 30 million live viewers.
- The crisis is likely to accelerate underlying trends in the music industry, based on the importance of streaming, which has grown from 9% to 47% of total industry revenues in just six years.

Read full article [here](#)

In other [news from IFACCA](#) on the consequences of the pandemic on the music sector:


In **Norway**, as part of its work to map the consequences of the pandemic on arts and culture and inform government response, Arts Council Norway has [reported findings of a survey of the music sector](#) that show one quarter of the music industry fears bankruptcy. In **Spain**, the National Institute of Performing Arts and Music (INAEM) will celebrate European Music Day on June 20, with the launch of a [programme of audience-free performances of new works](#) that will be broadcast through digital channels and promoted under the Ministry of Culture's campaign #laculturaentucasa.

*Image: REUTERS/Eddie Keogh | Emily dressed as Elton John and Molly as Lady Gaga watch the concert One World: Together At Home, as the spread of the coronavirus disease (COVID-19) continues, Henton, Britain, April 18, 2020.*

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