Berenschot

August 2025

WHITEPAPER

Who gets paid when the music plays?

A comparative analysis of royalty collection and distribution by European CMOs

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1. Introduction

The global industry for recorded music marked its tenth consecutive year of growth in 2024, with revenues increasing by 4.8% to $ 29.6 billion (approximately equal to € 27.4 billion). Europe accounted for an estimated € 8.1 billion in recorded music revenues, growing by 8.3% compared to 2023, underlining Europe's significance as a key pillar of the global music economy. The widespread adoption of digital music through streaming platforms such as Spotify and Apple Music has fuelled this growth by making music more accessible than ever. Digital media have democratised music creation, production, and distribution, enabling artists to bypass traditional industry intermediaries and directly reach a global audience.

Despite the decade of growth in the global music industry, national Collective Management Organisations (CMOs) are under increasing scrutiny regarding their ability to fully capitalise on digital opportunities and ensure fair compensation for creators. The CMOs, which are important in ensuring that music creators are fairly compensated for their work through the collection and disbursement of royalties, face mounting challenges in adapting to the rapidly evolving digital landscape. The complexity of accurately tracking music use and distributing royalties in the digital age has exposed serious weaknesses of the current IT systems and working methods. In some cases the rise of new technologies and music distribution channels has led to substantial gaps between the royalties currently being collected and the amount that the right holders could potentially claim, given the use of their creative work. Moreover, although Europe has long been a cultural powerhouse in the global music landscape, data shows that its growth is lagging behind regions such as China and Latin America. This raises questions about Europe's ability to remain competitive in a rapidly changing global economy.

The evolving dynamics of the music industry call for a critical reassessment of the robustness of existing royalty collection mechanisms to identify where the most promising opportunities for growth and innovation may emerge. Specifically, this paper seeks to address the question: *How well do European CMOs actually perform and what is the upward potential of royalty collection for music use in the digital age?* By answering these questions, we aim to trigger the development of new strategies that increase the value captured for music creators and improve the efficiency and reach of European CMOs in the contemporary music industry.

This paper is structured as follows: Section 2 outlines the royalty collection process and the role of CMOs in Europe, assesses performance differences between CMOs and explores the link between GDP and royalty collection. Afterwards, Section 3 discusses digital challenges and opportunities for improving royalty systems. The paper concludes in Section 4 with recommendations for enhancing royalty systems to better serve music creators.

2. Collection of royalties for music use in Europe

2.1 The comprehensive process of bringing music to the public: key stages and revenue streams

The process of bringing music to the public encompasses several stages: creation, production, publishing, distribution, and usage. Each involves different players and mechanisms.

Music creation is the starting point of the industry, where songwriters and composers develop new creative works. These creators hold the copyrights to their compositions, which give them the exclusive rights to reproduce, distribute, perform, and create derivative works. Once a song is written or a music composition is finished, it enters the *production* phase. This involves recording artists performing it, often under the guidance of producers who oversee the sound and arrangement. The final recordings, known as masters, are owned by the recording artists or the record labels, who hold the master rights. These rights aim to control the use and distribution of the specific recordings. In this paper, we focus on royalties for copyrighted music creations only, excluding royalties related to the performance of music associated with master rights. Once the production stage is finalized, the musical work is *registered* with a CMO to ensure legal protection and royalty eligibility.

Music publishers play a vital role in managing and promoting the creative works for which the copyrights rest with songwriters and composers. They work to secure placements for songs in various media.

The rise of digital platforms has significantly transformed the *distribution* of music. Traditional physical formats like CDs and vinyl still exist but have been surpassed by digital distribution. Digital service providers such as Spotify, Apple Music, and YouTube play a pivotal role in making music accessible to global audiences. These platforms pay out royalties based on the number of streams or views a track receives, although these rates are often considered as low by music creators.

Music *consumption* by listeners generates revenue for music creators, publishers, and artists through various channels, including sales, streaming, and live performances. Sales of physical music, such as CDs and vinyl records, although somewhat declining, still contribute to artists' income. Live performances also remain a significant source of income, often exceeding earnings from recordings due to direct ticket sales and additional revenue from merchandise and fan engagement. Streaming is the largest source of revenue in the recorded music market worldwide: it accounted for 69% of global recorded music revenues in 2024, and provides a continuous, albeit modest, revenue stream for music creators.

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Every country has its own state-regulated music societies for the enforcement of music rights: copyrights, master rights, or both. The Collective Management Organisations (CMOs) are often considered monopolists due to the nature of their operations, which centralise the collection and distribution of royalties within their respective territories. In the Netherlands, for example, BumaStemra is responsible for collecting royalties on behalf of copyright owners (songwriters, composers, publishers). Once collected, *royalties are paid* out to rights holders according to a payout scheme that typically considers the use frequency and contractual agreements. Given their aim to fairly allocate payments among all contributors to a piece of music (which can include composers, lyricists, performers, and producers), these schemes are often complex.

The value chain of the music industry is characterised by eight distinct stages, as shown in Figure 1.

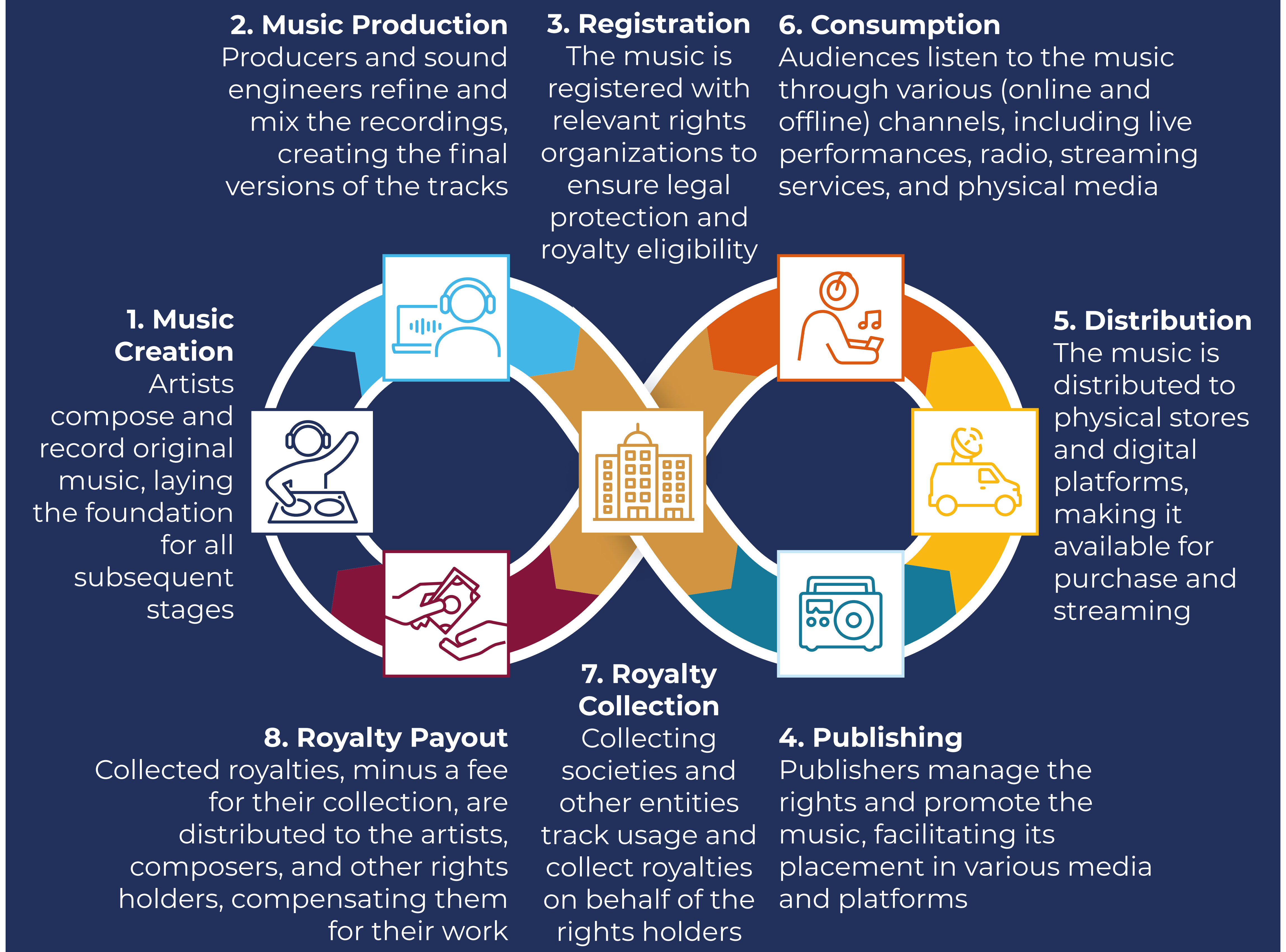

Figure 1. **Value creation and capturing in the music industry.**

2.2 Importance of Europe in music royalties' collection

According to the IFPI Global Music Report 2025, Europe remained the second-largest region for recorded music revenues in 2024, growing by 8.3% compared to 2023 and accounting for 29.5% of the global market. This demonstrates the region's considerable cultural-sector output and high music consumption. Despite global economic uncertainties, the European music sector has shown resilience, with considerable growth driven by digital music consumption.

Beyond its market size, Europe plays a crucial role in the global royalty ecosystem due to its strong domestic music consumption and well-established rights infrastructure. The strong presence of domestic repertoire, with 60 percent of top-10 tracks in European countries coming from local artists, highlights the importance of effective royalty systems to ensure that this value is fairly captured and distributed within Europe. However, while domestic performance is strong, the region's global export footprint remains limited, with most successful European tracks circulating primarily within European borders.

The transition to digital music has become a defining feature of the music industry. Revenue from music streaming in Europe has seen double-digit growth in recent years, significantly offsetting declines in physical sales. This shift means that the collection of royalties from digital music consumption has become increasingly important for artists and composers. In 2024, France was the leading European country in royalty collection with an overall revenue collected of € 1,601 million, followed by the UK (€ 1,371 million) and Germany (€ 1,332 million).

2.3 Efficiency of royalty collection and payout among European CMOs

Royalties received for music consumption – whether by radio, streaming, or public performances – represent crucial income streams for composers, song writers and publishers. CMOs play a key role in this process, facilitating the collection and distribution of royalties by engaging with various parties to determine the terms and conditions under which royalties are collected and distributed. Prominent European CMOs include PRS (UK), GEMA (Germany), SACEM (France), and BumaStemra (Netherlands). However, as Table 1 shows, our analysis revealed substantial variations between different CMOs with regard to their process output and efficiency.

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Table 1. **Royalty collection and distribution performance in top-15 European music industries** (Berenschot analysis based on 2024 annual reports).

Country	CMO	Total royalties collected in million EUR	Royalties for online music use as % of total royalties collected	Share of the royalties collected to allocated to cultural & social funds	Costs CMO as % of royalty collected	Distribution Ratio	Member size (x1000)	Average royalty payout per member	Members to population ratio
France	SACEM	€ 1,601.00	40.61%	3.4%	10.56%	81.26%	237,8	€ 5,470.56	0.4%
UK	PRS	€ 1,370.80	33.58%	0.2%	11.99%	87.89%	175,0	€ 6,884.57	0.3%
Germany	GEMA	€ 1,332.00	23.28%	4.0%	14.92%	82.99%	98,1	€ 11,268.09	0.1%
Italy	SIAE*	€ 580.05	14.82%	3.0%	18.54%	72.30%	112,0	€ 3,744.29	0.2%
Spain	SGAE	€ 390.10	15.48%	2.3%	15.08%	89.49%	141,9	€ 2,460.18	0.3%
Netherlands	BUMA STEMRA	€ 312.60	25.05%	4.1%	13.33%	78.28%	40,0	€ 6,117.50	0.2%
Sweden	STIM	€ 291.03	36.54%	6.9%	11.02%	86.21%	109,7	€ 2,287.06	1.0%
Switzerland	SUISA	€ 209.12	29.16%	5.7%	19.54%	86.61%	44,3	€ 4,088.26	0.5%
Denmark	KODA	€ 182.98	34.29%	6.8%	10.92%	90.70%	52,3	€ 3,171.50	0.9%
Belgium	SABAM*	€ 173.30	10.85%	1.0%	18.70%	75.13%	48,0	€ 2,712.50	0.4%
Poland	ZAIKS	€ 138.45	Not specified	4.1%	16.25%	94.04%	27,7	€ 4,700.36	0.1%
Austria	AKM	€ 117.40	10.61%	10.2%	12.78%	106.73%	27,7	€ 4,523.47	0.3%
Norway	TONO	€ 87.45	28.20%	5.4%	14.43%	72.91%	43,2	€ 1,475.93	0.8%
Finland[1]	TEOSTO	€ 89.20	23.21%	3.5%	13.73%	86.32%	42,4	€ 1,815.61	0.8%
Portugal	SPA	€ 76.60	7.06%	3.6%	18.81%	59.31%	30,0	€ 1,514.33	0.3%

* Note: data for Italy and Belgium based on 2023 annual reports due to data unavailability

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The *Distribution Ratio* (DR) is the ratio between the amount of royalties paid to the members (artists) by the CMOs in a given period and the amount of royalties collected from users in the same period. It is calculated as:

$$DR = \frac{\textit{Total royalty payout to members}}{\textit{Total royalties collected from users}} * 100\%$$

The distribution ratios shown in Table 1 reveal significant variation across the listed European CMOs for 2024. This can be explained partly by differences in the shares that are allocated for cultural and social purposes, ranging from 0.2% (UK) to 10.2% (Austria). High distribution ratios can be seen for countries like Austria (106.7 %), Poland (94.0%) and Denmark (90.7%), reflecting the delayed distribution of royalties collected in previous years in Poland and Austria as well as Denmark's relatively efficient distribution of collected royalties to members in 2024. CMOs like Portugal's SPA (59.3%) and Norway's TONO (72.9%) show the lowest distribution ratios, which are caused by relatively high administrative costs or process inefficiencies, and the retention of funds for future distributions. Overall, the distribution ratio is a crucial indicator of how fast and efficiently a CMO converts collected royalties into revenue streams for its members. That said, efficiency and speed are not the only measures that CMOs and their stakeholders should monitor.

For a music creator it is equally important to understand the extent to which a CMO succeeds in (1) identifying the use of their music and (2) securing that royalties are actually paid for it. Some CMOs might be able to compensate for relatively low speed and process efficiency by relatively higher amounts of royalties collected.

For music creators it is ultimately the overall amount of value that is captured and paid out to them that counts. At first sight, the German CMO GEMA seems to be a top performer, with by far the highest average pay out per member: more than € 11,000 in 2024. However, it is very difficult to compare the average royalty payout per member between CMOs, because the popularity of music composed by creatives in different countries is not distributed uniformly, and there are variations in country sizes. In fact, we found a negative correlation between the average payout per member and the member to population ratio (r=-0.56). This may imply that in Germany, for example, it is more difficult to become a member of the national CMO, or that music creators are less aware that GEMA could represent them, irrespective the popularity of their repertoire.

2.4 The relationship between GDP and royalty collection per capita in Europe

Based on royalty collection data from the 15 largest European music industries and on GDP- per- capita data from the World Bank, Figure 2 shows a positive but non-linear relationship between Gross Domestic Product (GDP) per capita and royalties collected per capita for the 15 European countries in our research scope in 2024 (R^2= 0.47). The graph highlights that CMOs in wealthier nations tend to collect more royalties per capita. Possible explanations are that the population uses more music and that the CMOs are – on average – better equipped.

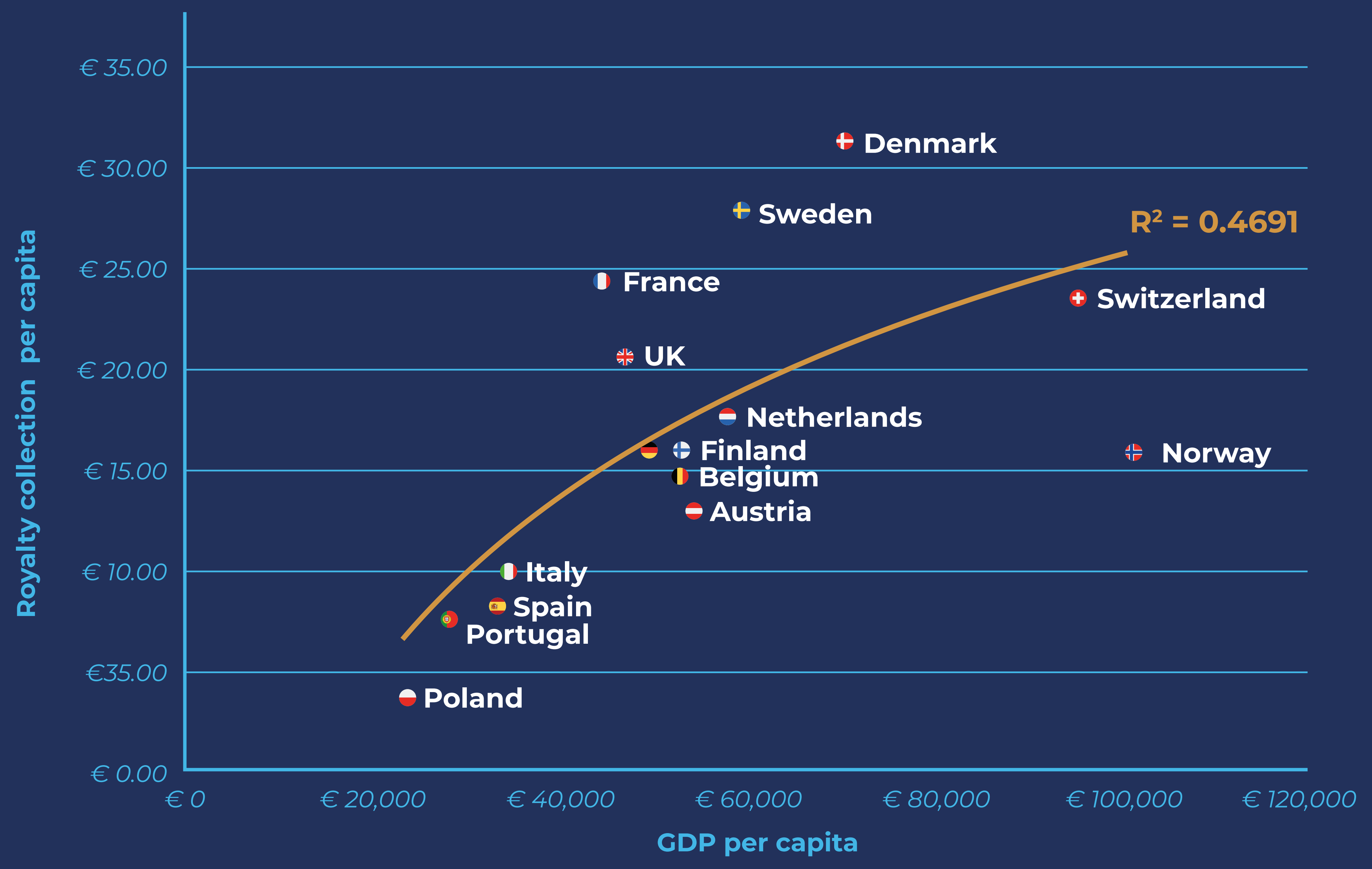

Figure 2. **GDP and royalty collection per capita in CISAC top-15 Europe 2024** (Berenschot, 2025).

The variation in royalties collected per capita differs significantly across countries. Countries with a lower GDP per capita exhibit smaller variation from the trend line, indicating more uniform royalty collection relative to their economic output. In contrast, wealthier countries on the middle and right side of the graph show much more variation, suggesting disparities in the efficiency of their CMOs and the global reach of their music. A relatively high level of royalty collection per capita, compared to GDP per capita, is particularly evident in countries like France and the UK, where the international appeal of French- and English language music is likely to boost their royalty collection, underscoring the influence of cultural and market factors beyond economic wealth alone. The northern European countries such as Germany, Finland, and the Netherlands form a cluster with mid-range GDP per capita and royalty collections per head, reflecting moderate levels of royalty collections relative to their economic output. Compared to this cluster, Sweden is an outperformer with a higher royalty per capita rate. As previously discussed, the relatively low membership rate (0.1% of the German population is a member of GEMA) may explain the relative low performance of Germany here.

Another prominent outlier is Denmark, which exhibits a very high royalty collection per capita as compared to its GDP per capita, indicating a very effective and efficient royalty collection system. With a royalty collection of € 31.01 per capita in 2024, it outperforms all other European top-15 countries. This is not an incidental attainment for the country; with a per capita collection rate of € 25.16 in 2022 and € 27.48 in 2023, KODA's performance has been consistently strong over the past few years. So, what makes Denmark do so well?

Denmark's high royalty collection per capita rate can probably be attributed to several factors. The country's CMO, KODA, seems to operate with high efficiency and transparency, ensuring accurate and timely royalty distributions. Supported by a strong legal framework that enforces intellectual property rights, Denmark mandates fair compensation for artists, contributing to higher collection rates. Additionally, Danish society's high cultural value of music and the arts translates into significant support and consumption of local music, which further increases royalty collections for KODA members. Comprehensive licensing agreements negotiated by CMOs with major digital platforms and public venues ensure extensive royalty collection from diverse sources.

Government support and funding for the arts, high internet penetration, and effective tracking of public music performances further bolster Denmark's robust royalty collection system., The relatively large online music market in Denmark was already illustrated in Table 1, which shows that approximately 34% of total royalty collection in Denmark comes from online sources. These combined factors create an environment conducive to maximising per-capita royalty collection.

What if all CMOs could perform like KODA? As indicated in Figure 2, we find a logarithmic relationship between the GDP and royalty collection per capita in a country. Assuming every CMO could achieve the same performance as KODA, we moved the trendline up so that it intersects with KODA's performance to show the value-capturing potential in the European top-15 countries (see Figure 3). Note that even KODA would have upward value-capturing potential, although it is difficult to estimate that amount.

We moved the lower frontier up in Figure 3 to illustrate the potential royalty collection per capita for each country if they were as effective as Europe's benchmark KODA. We find that the total royalty collection potential for 2024 is € 3.95 billion for the European countries within our research scope. This is a massive upward potential of +56.9% of the total royalties collected by these countries in 2024!

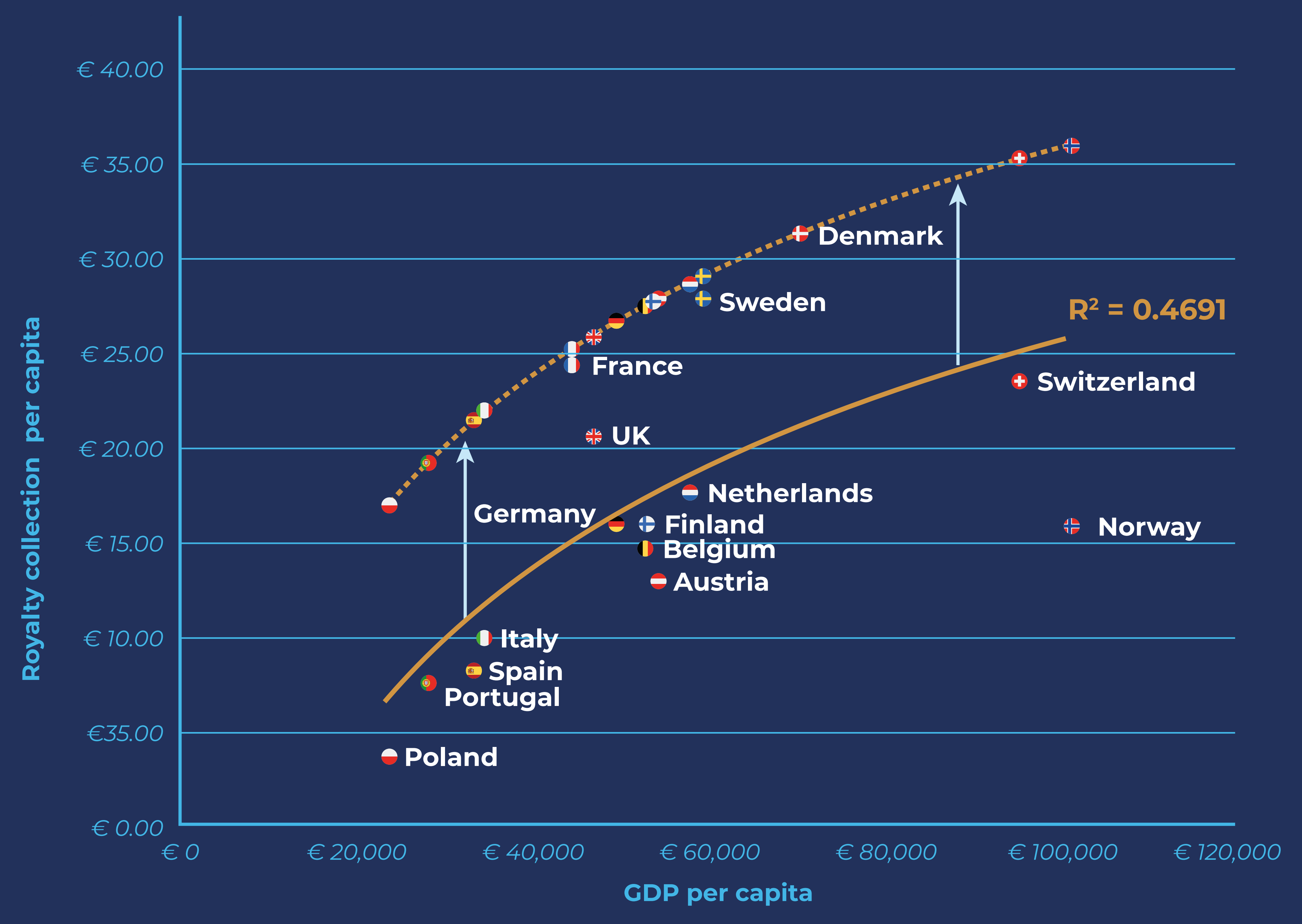

Figure 3. **Denmark (KODA) as benchmark in Europe for the collection of music royalties in 2024** (Berenschot, 2025).

3. Music revenue from online sources: even more upward potential for CMOs?

CMOs play an important role in the royalty collection and payout process. But they also face various challenges, related not only to tracking music use, but also to the pay-out process. These challenges include the need for:

1. ***Speeding up payouts.*** A common issue reported by CMOs such as PRS (UK) is the significant delay in collecting and distributing royalties. This has consequences for members who are awaiting their compensation. For instance, PRS has acknowledged in their annual report that delays in payouts for music can create financial strain for music creators, emphasising the need for better systems to speed up this process.
2. ***A reduction of non-allocated royalties.*** Many CMOs face the challenge of non-allocated royalties, where large sums of money remain undistributed due to difficulties in identifying the rightful claimants. The BumaStemra (Netherlands) annual report 2024 shows that there was an increase in royalties yet to be allocated compared to the previous year.
3. ***International coordination of royalty allocation.*** CMOs operate within an international system that enables them to represent their members at home and abroad. However, considering that royalty collection is already difficult within country borders, the problem becomes even bigger for music consumed abroad. Music creators may not be directly represented in CMOs in every country where their music is consumed.
The International Confederation of Societies of Authors and Composers highlights that discrepancies in international collections often stem from inadequate data exchange between CMOs and from varying standards in royalty reporting across countries. Several CMOs have therefore expressed the need for better international collaboration, which translates into the development of joint ventures by CMOs from various countries. An example of this is the joint venture between PRS (UK), STIM (Sweden) and GEMA (Germany), called International Copyright Enterprise (ICE) Services Ltd.
4. ***Innovating the technological infrastructure.*** Investing in technology to manage rights and collect royalties more effectively and efficiently is a critical concern for many CMOs. BumaStemra (Netherlands), for instance, mentions the importance of upgrading its technological infrastructure to manage the growing demands of online music consumption.
5. ***Harmonising the effectivity of online royalty collection.*** Digitalisation provides artists with the opportunity to reach global audiences without the need for traditional label support, by utilising online marketing and direct sales platforms. However, there are significant differences in the share of online royalties collected by CMOs across the 15 European countries analysed, as shown in Figure 4.

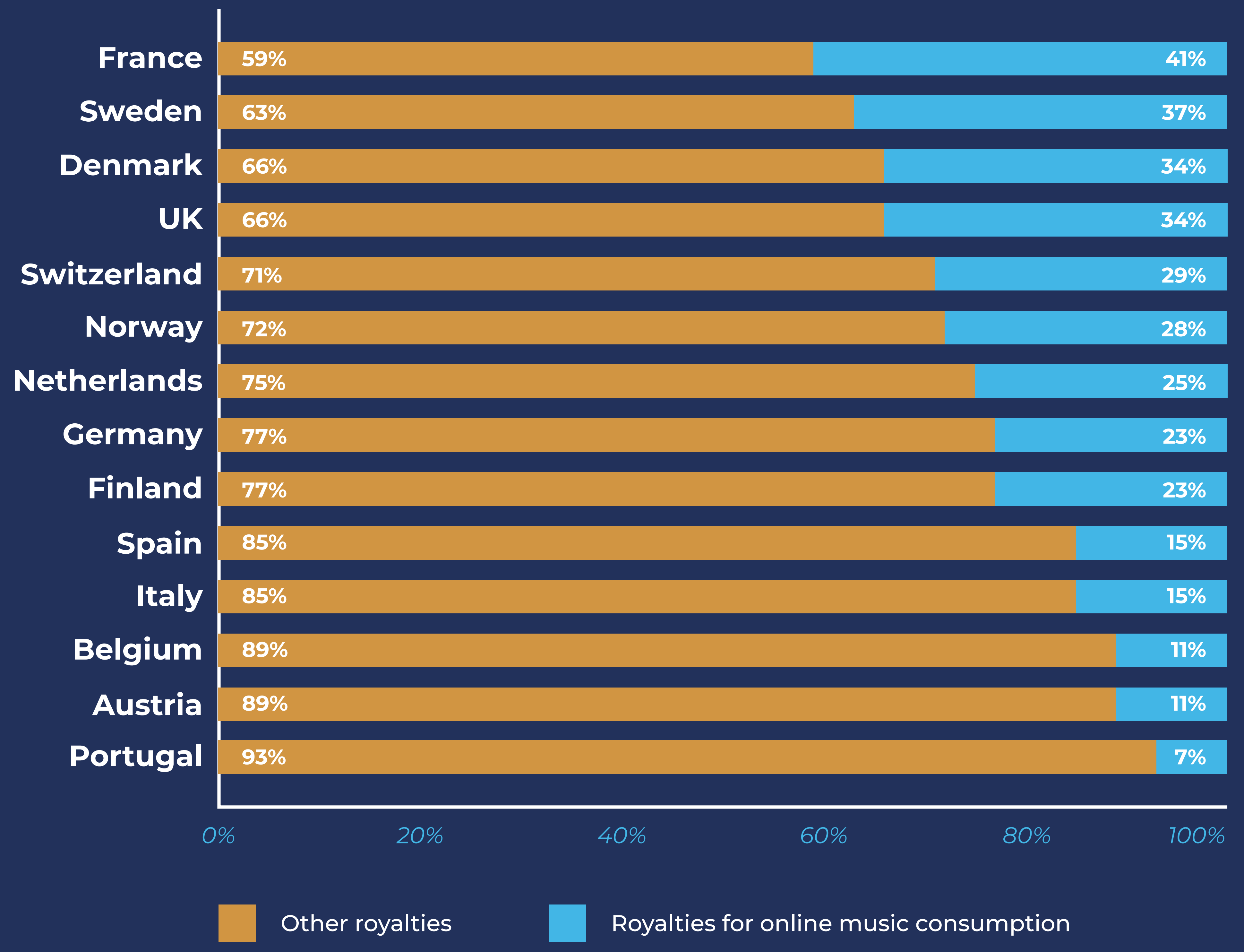

Figure 4. **Share of royalties collected for online music consumption in European countries.**

Figure 4 shows the share of total royalties collected by CMOs for online music consumption across 14 European countries (data on royalties for online music consumption was not available for ZAIKS, Poland). It reveals significant inter-CMO differences. Countries like France, Sweden, Denmark and the UK rely heavily on online royalties, reflecting their advanced digital markets and widespread adoption of streaming services. In contrast, Portugal, Austria, and Belgium have much lower online royalty shares, indicating a continued dependence on traditional revenue streams and/or challenges in monetising digital music consumption for their members. The middle group, including Germany and the Netherlands, represents a more balanced mix of royalty collections for online and offline channels. The differences between CMOs raise the question how many royalties are being missed in the online channel, particularly in countries on the bottom of Figure 4.

While offering music creators the opportunity to reach global audiences, the digital age also presents challenges in monetising music for its creators. According to the International Federation of the Phonographic Industry, one major challenge is the ‘value gap’, where the revenues generated from music consumption on digital platforms do not equitably compensate the music creators: this is primarily due to low royalty rates and the increasing prevalence of user-generated content (offered for example via social media) that escapes proper licensing.[2]

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4. Conclusion and recommendations

This paper has explored the collection of royalties and its distribution to music creators across the top-15 European CMOs in 2024, with a specific focus on upward potential in the digital age. The analysis revealed significant variability in the royalty collections and payouts, and in the costs thereof. Some countries, such as Denmark and the Netherlands, demonstrate highly efficient systems, while others, like Italy and Belgium, clearly lag behind. Denmark's CMO KODA seems to be the European benchmark, since it is outperforming all other CMOs in the royalties collected per capita at relatively low costs.

The findings of this paper suggest that the upward potential for capturing value for music creators in the European music industry is substantial but unevenly distributed. Wealthier nations, which are likely to have more developed digital infrastructures, tend to have higher royalty collections per capita. This suggests that economic factors and technology adoption play crucial roles in the effectiveness of royalty collection and distribution. If all CMOs performed like KODA has consistently done in the past few years, then the increase in royalty collections across Europe would be substantial.

Our study indicates that in 2024 there was a value capture potential of almost € 4 billion, representing an upward potential of at least 50%. In addition, large differences in online royalty collection between European CMOs indicate that many of them are not yet fully capitalising the potential of the digital market, leaving significant amounts of royalties undistributed (though we should also take differences in channel preferences between countries into account). Addressing these royalty gaps could significantly boost revenue streams for CMOs and improve the distribution of royalties to rights holders.

To unlock the royalty potential, we recommend CMOs to address three key challenges: (1) enhancing international coordination and collaboration; (2) improving technological infrastructure to capture more value in all music distribution channels; and (3) negotiating better licensing agreements with digital platforms. By focusing on these areas, CMOs can increase royalty collection and ensure fairer compensation in an increasingly digital music industry. Moreover, fostering greater transparency and reducing delays in payouts will be essential for building trust and maximising the value captured for music creators across Europe. Policymakers and CMOs must collaborate to unlock this potential and ensure fair compensation for Europe's music creators.

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The Netherlands is constantly evolving. Major changes are taking place in society, the economy and the nature of organisations. As a management consulting firm we have closely followed these developments for over 80 years while working towards a progressive society. The drive to make a meaningful and proactive contribution for people and society is part of our DNA and our advice and solutions have helped to make the Netherlands what it is today. Always seeking sustainable progress.

Everything we do is carefully researched, substantiated and examined from many different angles. That is the foundation for solid recommendations and smart solutions, which may not always be what people were expecting. It is this capacity to surprise and look beyond the obvious that makes us unique. We are not in the business of simply tackling symptoms. We don't stop until the issue is solved.

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