Three questions to Will Page (Tarzan Economics): ‘The success of the performing right is a story that really needs to be told’
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Will Page is an economist and as such explores the inner trends of the music sector, extracts data that sheds light on the changes in the business and always offers food for thought.

He did it when he was at PRS for Music and then at Spotify. Now he operates as a free agent and a Visiting Fellow at London School of Economics and Edinburgh University. He distills his words of wisdom through carefully crafted article in the FT and other platforms.

In his most recent book, ‘Tarzan Economics: Eight Principles for Pivoting Through Disruption’ (Little, Brown and Company), he looked at the impact of disruptive innovation and what can be learned from industries that have been through a disruptive cycle.

He also publishes white papers like his now yearly analysis of the value of the music copyright sector. The latest installment of his report was published last week. It shows that music copyright industry was worth $39.6 billion in 2021, up 18% from 2020 figures.

We asked Page three questions about the findings of his report.

1 – Was there anything that specifically got your attention about this year's music copyright figures?

Will Page: The fact that it should have begun with a four! That is, had it not been for the pandemic silencing the use of music for the best part of 2020 we would be discussing this 'c with a circle' that is copyright as a forty billion dollar business. Given I've been going into a cave to do this calculation for eight years now, I find that to be the most jaw dropping. We used to be the 'sick man' of media verticals, now we're in good health and the envy of everyone else!
2 – Streaming seems to be the main growth factor for the music copyright sector. Do you see this as a continuous trend or have we reached a plateau, after the pandemic years?

Will Page: Streaming will continue but streaming will change. The twenty year price point of 9.99 is at last changing as Apple added a dollar to our monthly bill (a glass of Malbec has gone up by 1.50 though), and emerging markets are laying the foundation for what's going to be a long (yet rewarding) game. Moreover if TikTok is to overtake Spotify et al the nature of streaming will change from the way we write songs to the way we get paid from them. It'll be streaming but not as we know it.

Your figures show that the music publishing sector has not benefited in the same way as the recorded music side from the growth of streaming. Do you see it as a structural issue or as something that will even out over time?

Will Page: I thought long and hard about how to present this part of the study. Are pie charts correct? A regulator would ask if it's a fair market definition? What I've done this time is worthy as it shows how the pie has shrunk and grown over time and how the splits have grown and shrunk over time. Publishers, songwriters and their CMOs have never had it so good — they're seeing more from streaming than they ever saw from CDs and 'all in' now getting a much bigger share of a much bigger pie. What I think is intriguing is an informed debate about fairness. Is if fair that publishers do better out of B2B licensing and labels do better out of B2C licensing.

Law (rulings, precedent) explain the former, economics (risk/reward) explains the latter. But there's a bigger point to be made here when we look back at 2001 and compare with today. Back then, the performing right was NOTHING (relatively speaking) compared to other income streams — a rounding error at best. Today, it's the bread winner for songwriters...
world over. That's a remarkable success story that CISAC can be very very proud of — collective licensing has created something out of nothing. The success of the performing right is a story that really needs to be told.

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Emmanuel Legrand

Emmanuel is a Washington, DC-based freelance journalist, blogger and media consultant, specialising in the entertainment business and cultural trends. He was the US editor for British music industry trade publication Music Week. Previously, he was the editor of Impact, a magazine for the music publishing community (2007-2009), the global editor of US trade publication Billboard (2003-2006), and the editor in chief of Billboard's sister publication Music & Media (1997-2003).