

MUSIC CONCERTS AND FESTIVALS – UK – 2024

Gen Zers and Millennials are prioritising spend on 'must-see' major events, while affluent older music fans offer growing opportunities.



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Music Concerts And Festivals – UK – 2024

This report looks at the following areas:

- The impact of the cost-of-living crisis and the post-pandemic recovery on music concerts and festivals
- Consumer experience of music concerts and festivals and behaviours over the last 12 months
- Key demographics of music concert and festival attendance
- Important factors for consumers attending festivals
- Emerging opportunities and threats in the market



Gen Zers and Millennials are prioritising spend on 'must-see' major events, while affluent older music fans offer growing opportunities.

Overview

Buoyed by a strong post-pandemic revival, attendance and spending on music concerts and festivals have risen sharply over the past two years, in spite of the cost-of-living crisis. Underneath the surface level of growth, however, the market is seeing contradictory behaviour patterns.

Demand for higher-priced, large-scale events and VIP ticketing has soared, alongside a more vulnerable grassroots and independent music sector. This growing 'two tier' split poses a threat to the long-term sustainability of the sector.

Looking ahead, premium spending by a cohort of committed 'superfans' will drive further value growth. Technology (livestreaming, virtual/augmented reality and AI-driven avatar

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concerts) will continue to open up new revenue streams, while also reinforcing the consumer appetite for the 'real thing'.

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Report Content

EXECUTIVE SUMMARY

Key issues covered in this Report

- Overview

Opportunities for the music concerts and festivals market

- Never too old to rock and roll
- Event discovery platforms can open up new revenue streams
- Music fans are heading on tour

Market dynamics and outlook

- Market size & forecast
- Market predictions
- Market size and forecast
- Key market drivers

What consumers want and why

- Live music attendance has returned to pre-pandemic levels
- Livestream/In Real Life are growing in tandem
 - Graph 1: experience of livestreamed music events in the past 12 months, 2022-24
- Mixed behaviour patterns
- The multi-generational festival
 - Graph 2: further selected behaviours at music concerts and festivals in the last 12 months, 2024
- Hygiene, day-only preference and F&B are the leading festival factors
- Hygiene, day-only preference and F&B are the leading festival factors
 - Graph 3: important factors when attending a music festival, 2024
- Big screen and VR concerts are popular with up to 30% of event-goers
 - Graph 4: interest in alternative live concert formats, 2024

Innovation and marketing

- Avatar gigs
- Social platforms are moving into the live music space
- Dice launches Extras feature

MARKET DYNAMICS

Market size

- Market value reached an estimated £3.3 billion in 2023 in the first full post-pandemic year for live music events
 - Graph 5: estimated total market value of music concerts and festivals, 2018-23
- Soaring demand for large-scale events and rising ticket prices helped to grow market size
- But the grassroots sector continued to struggle...
- ...while pressure on independent festivals intensified

Market forecast

- Market value is forecast to grow 5% in 2024 and to rise a further 23% by 2029
- An improving economy should boost attendance levels and secondary spend
- Must-see events, the experience economy and premium-spending superfans will grow the market
- But new arenas and grassroots pressure could lead to an increasingly two-tier market

Key players

- Live Nation dominates live music promotion
- Other leading operators include SJM, AEG and DEAG

Macro-economic factors

- UK economy has emerged from recession, but growth is likely to be slow
 - Graph 6: GDP, 2021-24
- Rising real wages and rate cuts should gradually begin to loosen purse strings over the next 12 months
 - Graph 7: CPI inflation versus weekly total earnings growth, 2021-24
- Consumer confidence continues to trend upwards
 - Graph 8: financial confidence index, 2016-24
- Post-pandemic 'revenge spend' has helped to cushion the live events market, but frequent attendees have reduced events

Social, environmental and legal factors

- New UK arena venues coming on-stream
- Change of government could lead to tighter regulation of resale market
- Festival sponsorship could come under scrutiny after Barclays pull-out

WHAT CONSUMERS WANT AND WHY

Music concert participation

- Concert attendance is up five percentage points over the last 12 months
 - Graph 9: paid attendance at in-person music concerts in the past 12 months, 2022-24

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- Average concert frequency has also risen overall
 - Graph 10: number of in-person music concerts attended in the past 12 months, 2023-24
- But concert attendance remains an occasional activity for most
 - Graph 11: music concert-goers profile by frequency, 2024
- Over-55s account for a fifth of concert-goers
- Londoners and Scots are the likeliest to have attended concerts

Music festival participation

- Festival participation is up seven percentage points over the last 12 months
 - Graph 12: paid attendance at in-person music festivals in the past 12 months, 2023-24
- Almost a third of festival-goers went to three or more events
 - Graph 13: number of in-person music festivals attended in the past 12 months, 2023-24
 - Graph 14: music festival-goers* profile by frequency, 2024
- Converting more female and older live music fans to festivals is a challenge and an opportunity
- Over half of Londoners have been to a music festival

Trends in live music event attendance

- Live music attendance has resumed its pre-pandemic upward curve
 - Graph 15: attendance at a music concert or festival in the past month, 2016-24

Livestreamed events

- Livestreaming has seen a significant rise in the last 12 months
 - Graph 16: experience of livestreamed music events in the past 12 months, 2022-24
- Livestreamers are also likely to be frequent IRL event-goers

Music concerts and festivals – behaviours

- Multiple event-goers are likely to have cut back and prioritised more
 - Graph 17: impact of rising ticket prices on music event attendance, 2024
- Re-sale sites are pushing up ticket spend
- Ticket inflation and tighter budgets have led to attendees looking for flexible payment schemes...
- ...but add-ons and premium spend are popular despite the cost-of-living squeeze
 - Graph 18: spending on merchandise products and premium experiences at music concerts/festivals in the past 12 months, 2024
- Music fans on high alert for fear of missing out
 - Graph 19: use of alert services for music events in the past 12 months, 2024
- Multiple event-goers are taking out event insurance
- Rising demand for overseas event-based tourism
- Scope for more European city breaks centred around music
- Festival families
- Parents look to introduce their kids to musical culture

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Music festivals – important factors

- Hygiene arrangements and day festivals are key attractions
 - Graph 20: important factors when attending music festivals, 2024
- Greener festivals, healthy eating and glamping are important for younger groups
 - Graph 21: 'top three' most important factors when attending a music festival, by age group, 2024
- Day-only festivals can attract more female music fans

Music concerts and festivals – opportunities

- Big-screen viewings, avatar concerts and exclusivity are key areas of opportunity
- Consumers are interested in various entertainment formats
 - Graph 22: interest in alternative music event formats and exclusive content, 2024
- Live event cinema has cross-generational appeal
- Superfans are looking for exclusive, premium content and experiences
 - Graph 23: interest in exclusive content and VR/avatar concerts, by age group, 2024

INNOVATION AND MARKETING TRENDS

Launch activity and innovation

- Money, Money, Money
- The King of Rock n' Roll returns
- Forever young
- Festival travel gets greener...
- ...as artists and venues lead by example
- Bestival helps families on a budget
- Gig-alert app Dice launches extras for concert add-ons
- Snap Nation offers exclusive behind-the-scenes content
- TikTok is moving into the live music space with IRL/livestreamed events
- Festivals reaching more-diverse audiences
- The power of Swiftonomics...
- ...versus a struggling grassroots

Advertising and marketing activity

- Concert adspend has increased, but remains below pre-COVID-19 levels
 - Graph 24: total advertising expenditure* on music concerts, 2020-23
- ABBA Voyage accounted for 28% of all concert adspend in 2023

APPENDIX

Market forecast data and methodology

- Market forecast and prediction intervals (value)
- Forecast methodology

Report scope and definitions

- Market definition
- Abbreviations and terms

Methodology

- Consumer research methodology
- Nielsen Ad Intel coverage

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