



POD ONLY KNOWS



What's next
for music and
podcasts?

CONTENTS

- 02 Foreword by Geoff Taylor,
Chief Executive, BPI & BRIT Awards
- 03 The Podcast Audience
- 06 The Business of Podcasts
- 08 Music Podcasting Survey:
Key Findings
- 11 Music Podcasts Directory
- 17 Podcast Distribution
- 21 Pod Perspectives
- 27 Key Takeaways for the Music Industry

This report was written and compiled by Music Ally for BPI. The music and podcasting survey was carried out by Music Ally on behalf of BPI in May/June 2019.



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FOREWORD



Photo: Mary McCartney

“**A**ll the ingredients are there for a new boom in amateur radio. But what to call it? Audioblogging? Podcasting? GuerillaMedia?”

Guardian journalist Ben Hammersley hit the bullseye with his second suggestion in the introduction to his February 2004 article about a new “audible revolution”. This was the moment that the term ‘podcasting’ was coined. Fast forward 15 years, and research firm Ovum is predicting that there will soon be more than one billion people globally listening to podcasts. The format has come a long way, but there is also a strong sense in 2019 that creatively and commercially, this medium has lots more potential to be explored.

Podcasts were hot in 2004, with the early stars and shows receiving breathless coverage in magazines, TV shows and websites. The hype would fade, although the podcast format would continue to evolve quietly. But the modern resurgence of interest in the format can be traced back to October 2014, and the debut of ‘Serial’.

Created by the team behind US radio show This American Life, it was an investigation of a 1999 murder by journalist Sarah Koenig, whose weekly episodes hooked listeners. In the four months after its launch, ‘Serial’ episodes were downloaded more than 68 million times. Its success sparked a new spike in podcast production, fueled in turn by interest from advertisers, and new

apps for listening to these shows. By 2018 the largest distributor, Apple, had a catalogue of more than 550k active podcasts, and 18.5m individual episodes.

The last couple of years have also seen the music community’s interest in podcasts truly awoken. Partly it’s been driven by creative reasons, but there is obviously a perceived commercial benefit too, with streaming services increasingly expanding their offer to make podcasts more readily available.

Podcasts are seen as a new and more personal way for artists and labels to connect with fans. Song Exploder is just one example of how podcasts are enabling music fans to get into the artist’s mind and forge a deeper relationship with the music they love. And a growing number of artists, including George Ezra, Jessie Ware, Robert Plant and David Gilmour, are embracing the concept and making it their own in highly imaginative ways.

That’s why now is an ideal time to take a step back and think about the intersection of podcasts and music.

I hope this latest BPI Insight Report and Session helps to illuminate the exciting opportunities that podcasts offer our industry, as well as the challenges they might be throwing up.

Geoff Taylor Chief Executive BPI & BRIT Awards

THE PODCAST AUDIENCE



It's notable how little research is publicly available on the size of the podcast audience globally. Ovum is the one research firm to have

published estimates. Having previously claimed that there were 484 million [monthly] podcast listeners at the end of 2017, it now expects this to grow to more than one billion listeners in 2020, and 1.8 billion by the end of 2023. Thankfully, there are more figures available for individual markets, in particular the UK and US.

IN THE UK

How many people are listening to podcasts in the UK? According to a report published by communications regulator Ofcom in August 2018, the weekly audience was 5.9 million people, up from 3.2 million in 2013. Those 5.9 million Brits represented 10.9% of the adult population.



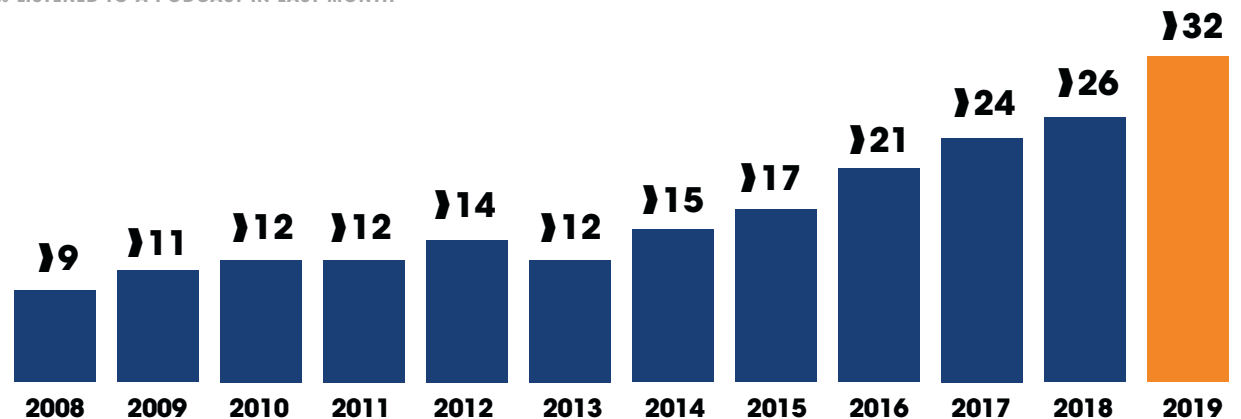
Ofcom suggested that around one in five 15-24 year-olds were now weekly podcast listeners, however – and that 49% of the UK podcast audience was younger than 35 years old.

Monthly Podcast Listening

TOTAL US POPULATION 12+

% LISTENED TO A PODCAST IN LAST MONTH

Estimated
90 Million



Source: The Infinite Dial 2019

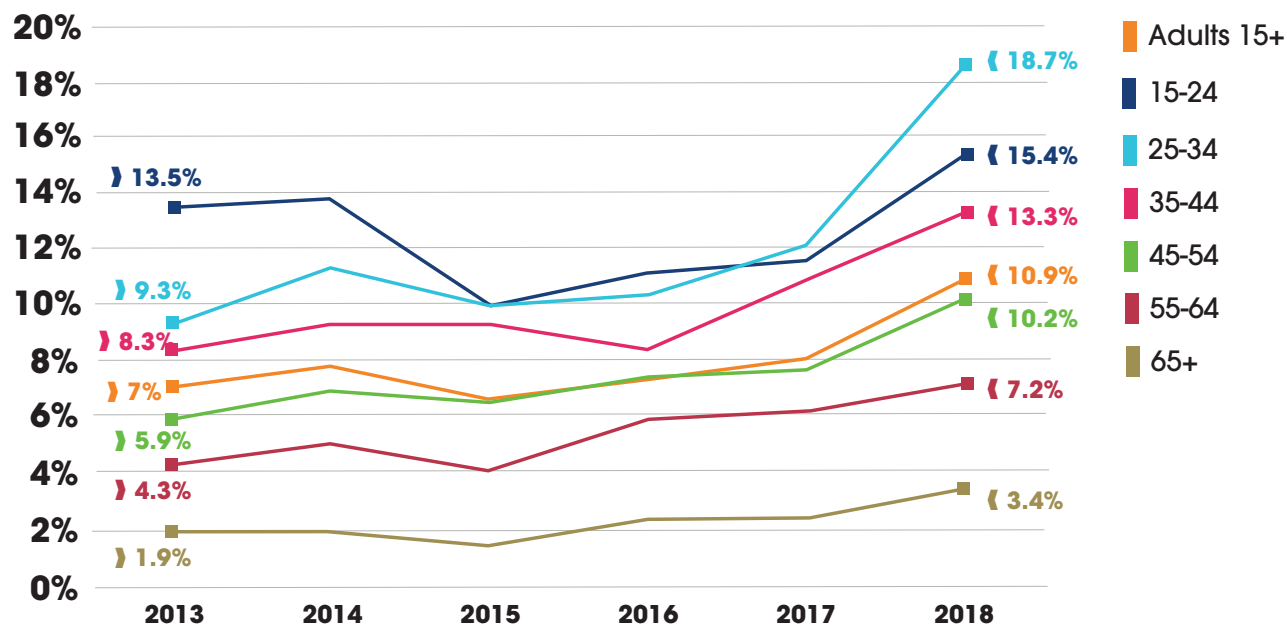
Podcast listening isn't necessarily replacing radio listening in the UK: the two often go hand-in-hand. Its survey suggested that 96% of podcast listeners also listen to the radio on a weekly basis.

Ofcom's report also served as a reminder not to get carried away with the podcasting hype. Podcasts

accounted for just 3% of overall audio-listening at the time of its survey, compared to 75% for live radio, and 8% for music-streaming. Even podcast listeners spend much more time with live radio (48% of their overall listening) than with podcasts (19%).

Ofcom noted, however, that for weekly podcast listeners

Weekly podcast listeners, by age: 2013-2018



Source: RAJAR, Q1 of each year

aged 15-24, 20% of their listening time goes on podcasts, compared to 24% on live radio, and 26% on music-streaming. Ofcom described the "loss in the share of ear to radio" as "stark".

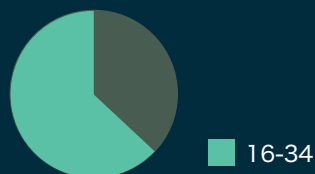
Ofcom drew on British radio body RAJAR for some of this data, and the organisation released its own updated stats in January 2019. By this point, 6.5 million adults – 12% of the UK adult population – were weekly podcast listeners, although RAJAR noted that podcasts were still just 3% of overall audio listening in the UK.

Earlier, in December 2017, podcasting firm Acast published the results (pictured right) of its own survey of

An estimated **23%** of the UK population have listened to a podcast in the last month.

How old are today's podcast listeners?

Current podcast listeners tend to be younger than radio listeners, with **2/3rds** of new listeners aged **16-34**.



Source: Acast

British people, claiming that 23% of the UK population had listened to a podcast in the last month – a higher percentage because the Ofcom and RAJAR figures are for weekly listeners.

At the time, 21% of the people surveyed said they had started listening in the last six months, and that on average, podcast fans spent more than 3.6 hours a week listening to these shows. Acast also noted that music was the second most-listened-to podcast genre, behind only comedy.

The latest data comes from RAJAR, the radio-measurement body. In 2014, podcasts had a reach of just 2% of the UK population aged 15 and up. However, that has grown steadily: by spring 2017 it was 10%, then 11% a year later, and in the figures for spring 2019 released in May, it was 14%.

This does not tell the full story however: when RAJAR broke this down by age group, it found that podcasts' reach was 20% of 15-24 year-olds and 21% of 25-34 year-olds.

In terms of the share of audio listening, podcasts accounted for 4% for all adults, but that doubled to 8% for 25-34 year-olds.

The study also found that 59% of podcast listeners are male and 41% female, and that 68% of listening takes place on a smartphone; 15% on a computer; 8% on a portable digital music player; and 6% on a tablet. Just 2% on a smart speaker.

44% of podcast listening takes place in the home; 14% in a car, van or lorry; 19% at work; and 19% on public transport or walking.

IN THE US

The US is the driver of the western podcasting industry, so there is a lot more data available on this market.



According to Edison Research and Triton Digital's 'The Infinite Dial 2019' report, published in March 2019, around 144 million Americans say they have ever listened to a podcast – around 51% of the population.

Around 32% listen to podcasts on a monthly basis (around 90 million people) and 22% are weekly listeners (around 62 million). Between 2018 and 2019, that number of weekly podcast listeners in the US grew by 29.2%.

The catalogue of podcasts available to Americans has been swelling in size, alongside this growth in users. Podcast-analytics company Chartable claimed in February 2019 that in 2018, an average of 575 new podcasts were started every day, adding that it now tracked more than 670k shows in Apple's podcasts directory. More than 210k of them had published their first episode in 2018.

Chartable also suggested that Apple accounted for 60.9% of podcast listening in the US, with a long drop to second-placed Spotify (8.5%) and independent apps like Overcast (3.1%), Castbox (2.4%) and Stitcher (2%).

Edison Research has also explored the changing demographics of the US podcast-listening audience, reporting in November 2018 that they almost exactly matched the general population: 59% of listeners were white, 12% African-American, 11% Hispanic/Latino and 7% Asian, plus other ethnicities and people who declined to say. Meanwhile, women now accounted for

How often do we listen?

27% of podcast listeners listen once a week 

29% listen 2 to 4 times a week 

15% listen 5 times a week or more 

When do we listen?

Most podcast listening happens on **weekday afternoons and evenings**, with the largest spike occurring between **7pm and 10pm**.



Why do we listen?

37% of podcast listeners say the reason they listen is to relax.

21% of those surveyed say they started listening in the last 6 months.

Source: Acast

46.6% of monthly podcast listeners in the US.

Podcasting has historically been dominated by male voices (and white male voices, specifically), but the sense of change was enhanced by a report published in March 2019 by US radio-syndication firm Westwood One. It claimed that "podcasting is growing fastest with millennial women", adding that "podcast listeners are

younger, employed, and affluent" in general.

Westwood One's 2019 Audioscape Report also claimed that among people who listen to podcasts, the biggest share of their audio time is podcasts: 28% compared to 24% for AM/FM radio, and 15% for music-streaming.

There's something else important to understand: podcast listeners are also heavier music consumers.



The report also found that 40% of podcast listeners also watch music videos on YouTube, compared to 24% for the average 'audio consumer' (i.e. non-podcast-listeners). 19% of podcast listeners use Spotify compared to 11% for average consumers, with similar stories for Pandora (16% and 12%) and Apple Music (12% and 3%).

"Podcasting has historically been dominated by male voices but a report published in March claimed that 'podcasting is growing fastest with millennial women'"

THE BUSINESS OF PODCASTS



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vertising is the dominant business model for podcasts, thus far, although there are moves to explore subscriptions and other fan-direct revenues.

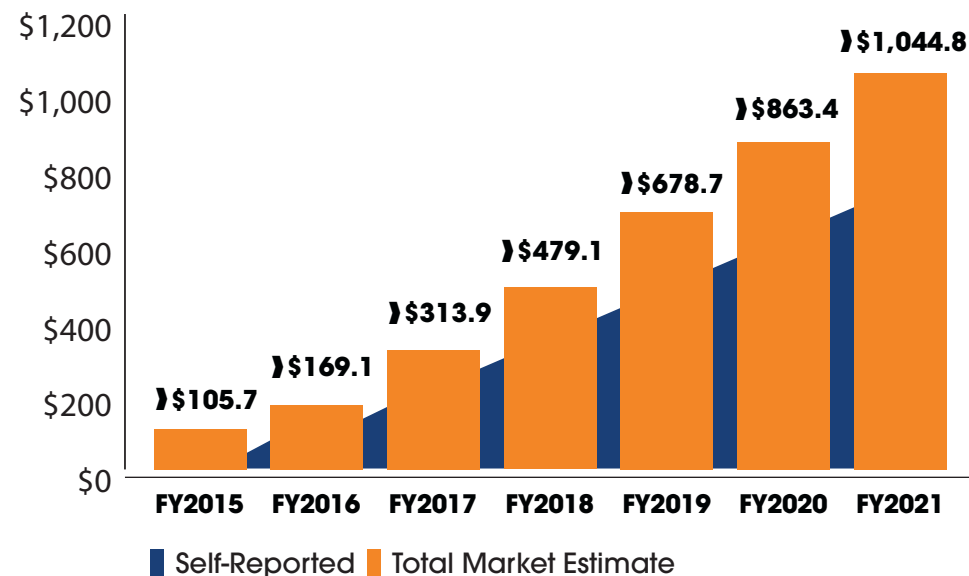
Research firm Ovum expects that global podcast advertising revenues will grow from \$724m in 2018 to \$992m in 2019, reaching \$1.84bn by 2022.

Another recent study comes from research firm Warc, which claims that podcast ad-spend could grow from \$885m in 2019 to \$1.6bn in 2022 – which the company estimates will be around 4.5% of global audio advertising spend.

As the leading podcasts market, the US has the most data available. The Internet Advertising Bureau and PwC recently published a report claiming that the US 'podvertising' market grew by 53% to \$479.1m in 2018, while predicting that it will grow to \$1.04bn by 2021.

US Podcast Advertising Revenue 2015–21

IN MILLIONS



Source: Internet Advertising Bureau & PwC

Arts & Entertainment (including music) was the fifth biggest podcast genre in terms of its share of ad revenues in the US, accounting for 10% – down from 16.8% in 2017, when it was the top category.

According to the IAB/PwC study, 51.2% of podcast ads were 'baked-in' in 2018: that means they are included in the show whenever it's listened to. 48.8% were dynamically inserted ads, meaning they can be replaced on the server hosting them, as old campaigns end and new ones begin.

51.6% of ads in 2018 were direct-response adverts, while 38.2% were brand awareness ads, and 10.1% branded content. The first of those categories has been declining: in 2016 it accounted for 73% of podcast ads in the US, then 64.2% in 2017.

In terms of how podcast ads are sold, 85.7% use a cost-per-thousand listeners (CPM) model while 11.9% use a flat fee, according to the IAB report. Similar data is not available in the UK, but there wouldn't seem to be any reason for the trends to be at least roughly similar.

Even ballpark data on how much it costs to advertise within podcasts is hard to come by. The AdvertiseCast website has published some industry averages, again from the US. It claims that a 30-second ad averages a

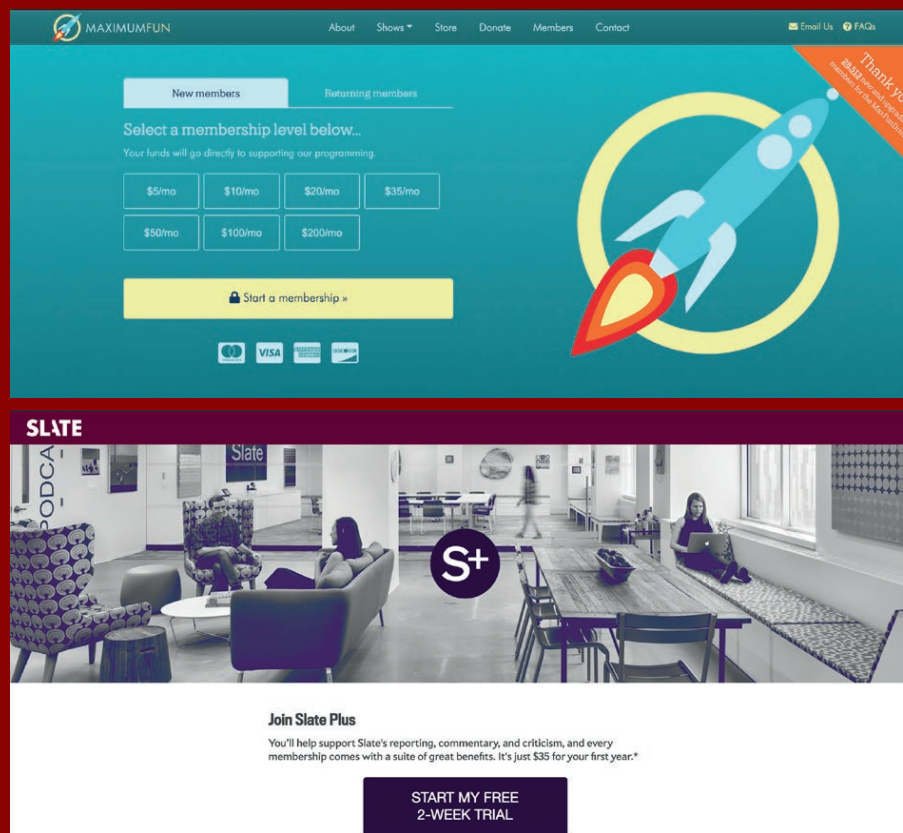
CPM of \$18 (£14.19) in 2019, while a 60-second ad averages \$25 (£19.70). This unsurprisingly varies according to the popularity of the podcast: those with fewer than 1,000 listeners per episode have an average CPM of \$22 (£17.34) for a 30-second spot, while those with between 100,000 and one million listeners can command \$30 (£23.64). At the upper end of that last category, a 30-second spot could thus cost around \$30k.

Some shows have signed wider sponsorship deals. The third season of 'Serial' was exclusively sponsored by recruitment firm ZipRecruiter, which had its own mini-show in the middle of each episode: an interview with a satisfied client. In the UK, the Totally Football Show podcast is sponsored by gambling firm Paddy Power, with the final segment of each episode being a mini-interview with one of its representatives about the odds for upcoming matches.

Podcast producers are experimenting beyond ad-supported models, however. For those with a catalogue of current podcasts, subscription is another possibility.

US media company Slate has its 'Slate Plus' plan, which costs \$39 for the first year and \$59-a-year thereafter. It includes ad-free versions of Slate's podcasts, as well as extended and exclusive episodes, among other non-podcast benefits.

Podcast network Maximum Fun sells 'memberships' for between \$5 and \$200 a month, with varying benefits, and allows those subscribers to specify which of its shows they listen to, to funnel their payment in their direction. Every year, the network's hosts take part in a campaign to drive memberships.



Maximum Fun and Slate are exploring subscriptions and memberships

Podcast distribution apps are also experimenting with subscriptions. Luminary, which launched in April 2019, has a \$7.99-a-month tier including more than 40 of its own original shows.

Live events – predominantly selling tickets to live recordings of podcasts – and merchandise have also emerged as potential revenue streams for independent shows.

Part of Spotify and Pandora's move into podcasts has been the promise that they will be able to bring their technological innovation to bear on advertising. "When it comes to monetisation, it is true that a lot of

podcasters are struggling and have to set up their own sales forces in order to succeed creating revenue for themselves. We look at that long term as a massive opportunity, and podcasters are eager for us to get into this space," said Daniel Ek in April 2019, in Spotify's financial earnings call with analysts. "There's been no innovation in podcast advertising in its entire history," claimed CFO Barry McCarthy. "So ads gets baked into RSS feeds and delivered to all listeners regardless of their interest in the demographic profile and any particular interest in any particular ad. So we're working hard on building digital ad-sourcing technology."

Pandora's then-CEO Roger Lynch also made this point in a November 2018 interview with Wired. "All the ads that we deliver on Pandora are targeted. If you compare that to podcasts, most podcasts are downloaded. There's a measurement issue. Do you know if the podcast was even listened to? And how long was the podcast listened to? The answer to all of this is, you don't know," said Lynch. Later that

year, the Wall Street Journal reported that Pandora was mulling the potential to replace ads within podcasts on its platform with its own ad units, and share the revenue with podcasters.

For now, as a hot industry, the world of podcasts is benefiting from interest from investors, with a number of high-profile funding rounds for companies involved in the field. Recent examples include a \$100m round for US startup Himalaya Media in February 2019; \$100m for Luminary in March 2019; \$35m for Acast in December 2018; \$13.5m for Castbox in April 2018; through to seed funding of \$3m for Swoot in 2019 and €500k for Limor in Ireland.

MUSIC PODCASTING SURVEY

KEY FINDINGS



An online survey was conducted in May/June asking representatives from labels, artist management, music publishing and distributors & label service companies for their views on podcasting and music. The sample of around 200 respondents is relatively small, so results should not be taken as anything other than an indicative take on current industry opinion about music and podcasts.

PODCASTS WORK BEST FOR MARKETING AND BRAND PROFILING RATHER THAN DRIVING REVENUE... FOR NOW

The issue of what is promotional and what can drive revenue is still being worked out in the podcasting world overall, with sponsorship being the most obvious way to monetise them.

It appears the industry is already seeing their promotional benefit, but they also show high levels of optimism that there can be ways to make money in the near future.

When asked if podcasts offer a good opportunity for music companies to generate new revenues, 66.6%

of respondents said they agreed strongly or agreed somewhat.

It is, however, in marketing that the industry really sees podcasting's prowess, with 92% of those surveyed agreeing strongly/somewhat that podcasts represent a good opportunity to promote and market catalogue artists.

And for new artists, the results were even higher, with 94% agreeing strongly or somewhat that podcasts can help promote new acts and new releases.

For music companies themselves, almost half (49%) believed that podcasts can help them raise their own profile and just over one-third (35%) strongly believed that podcasting was an effective way for them to build new brand partnerships.

This stands in stark contrast to a mere 3% who were of the strong belief that there was no benefit to getting involved in podcasting themselves.

THE MOVE BY DSPs INTO PODCASTING HAS HAD A MIXED REACTION

The music DSPs in general, and Spotify in particular, have been moving into podcasting for a while, but the past year has seen this ratcheted up considerably.

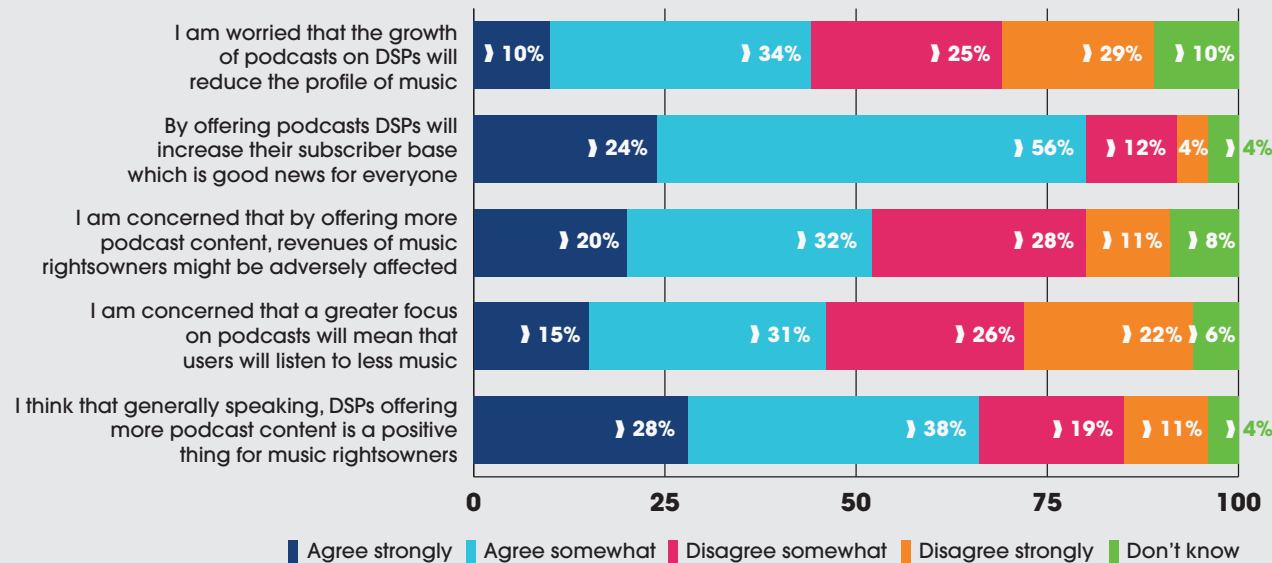
This, it appears, has some benefits for music companies, but it is also starting to raise some concerns, especially among rightsholders.

"It appears the industry is already seeing their promotional benefit, but they also show high levels of optimism that there can be ways to make money in the near future"

On the positive side, 28% of those in the survey agreed strongly that DSPs offering more podcasting content is, on the whole, a good thing for rightsholders while 38% agreed somewhat that this was the case.

There were, however, some reservations being voiced here too alongside the optimism. Almost half of respondents (46%) agreed strongly or agreed somewhat with the thesis that a greater focus on podcasts on DSPs will negatively eat into the amount of time users spend listening to music on their streaming service of choice.

Some Digital Service Providers (DSPs) such as Spotify and Deezer are getting more involved in podcasts. Please tell us how strongly you agree with the following statements.



Source: BPI Music & Podcasts Online Survey June 2019

Understandably this also raises some concerns about the potential effect on rightsholder income, though opinion was fairly split on the issue. Just over a half of respondents (52%) thought this may adversely affect rightsowners' revenues while 39% thought it would not have any effect.

The respondents certainly did agree that podcasts could be a great magnet for users and see DSPs increase their user base and this could then see more people streaming music.

Asked if podcasting increasing the user numbers of DSPs was good news for all concerned, 24% felt strongly that this would be the case while 56% somewhat agreed with this potential positive outcome.

MUSIC REALLY HAS TO FIGHT TO STAND OUT FROM OTHER PODCAST CATEGORIES – EVEN AMONG MUSIC INDUSTRY LISTENERS

One might presume that those working in the music business would be heavy consumers of music-centric podcasts – they are firmly within the target audience, after all – but although the survey sample is quite small, the evidence indicates that other content types sponge up a considerable amount of their wider podcast listening. It is not too much of a stretch to suggest this is even more pronounced among general listeners.

The topics that music is competing against here are culture in general (53% of respondents listen to podcasts

“Podcasts could be a great magnet for users and see DSPs increase their user base and this could then see more people streaming music”

covering this), news & comedy (53%), technology & science (34%), the arts (28%) and TV & film (23%). These are the dominant categories, with sport (19%) and health (15%) also making up significant chunks of the podcasting diet.

MUSIC PODCASTS POPULAR WITH MUSIC EXECUTIVES

Unsurprisingly music podcasts were the most popular category for this survey of industry executives with a full two thirds (66%) listening to music podcasts. The next most popular category was News (with 52%).

When asked when the respondents consumed podcasts, the commute was far and away the most popular response with 82% citing this as an occasion on which they listen to podcasts, followed by Running, Doing the housework and Relaxing after work which all polled 37%.

Asked to consider which other entertainment activity listening to podcasts may have displaced the most books was cited as the most popular response with nearly 30% of the survey citing this as the category most affected. It's worth noting that the second most popular response was music at 24%.

Meanwhile 15% of respondents claimed that they have



“The acceleration in podcasting’s growth in recent years is obvious and, despite some of the industry’s misgivings or reservations here, it is clear that its growth curve will continue for the foreseeable future”

been able to add in podcast listening to their day without having to carve out time for other entertainment or leisure pursuits.

**THE FUTURE IS BRIGHT,
THE FUTURE IS...
PODCASTING**

The acceleration in podcasting’s growth in recent years is obvious and, despite some of the industry’s misgivings or



reservations here, it is clear that its growth curve will continue for the foreseeable future.

And with that comes a sharp uptick in the importance for the music industry.

Only 14% of respondents disagreed (either strongly or somewhat) with the statement that within the next two or three years podcasts would be an important element in helping to build audiences for artists.

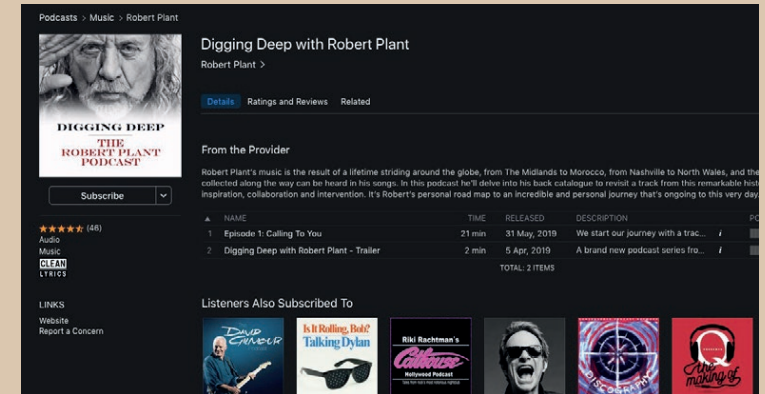
Some 79% of those surveyed also strongly or somewhat agreed there would be an explosion in the quantity of podcasts in the next few years.

Despite the bulk of respondents saying podcasts would play a big role in the industry’s future, 57% said that, over the same period, podcasting would remain a niche activity for music companies.

This disconnect between what the industry feels podcasts will mean and how they themselves are moving in line with that could mean a bumpy transition period as they play catch up.

It may prove to be the economic benefits that urge them along here. Asked if they believed that the commercial opportunities presented by podcasts for music companies would grow significantly in the next two or three years, 21% strongly agreed this would be the case and 56% somewhat agreed. Similar proportions were in agreement that artists would also benefit in the same way.

MUSIC PODCASTS DIRECTORY



There are a number of popular genres in the podcasts market: true crime, comedy, sports, politics and technology among them. But music is also a thriving genre, with a variety of sub-formats exploring songs, artists and the culture around music. We've chosen some of the most popular and/or inventive shows, which make a great starting point for anyone looking to understand how music fits in to the podcasting sector.

INTERVIEW AND PANEL SHOWS

The Joe Budden Podcast (US)



Hosted by broadcaster and former artist Budden, this is one of the most popular hip-hop podcasts. Its latest season is exclusive to Spotify: one of its high-profile signings.

Hip Hop Saved My Life with Romesh Ranganathan (UK)



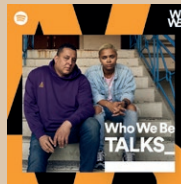
British comedian Ranganathan hosts this 'comedy podcast about hip-hop' with guests, who this far have included the likes of Professor Green, Clara Amfo and James Lavelle.

Broken Record (US)



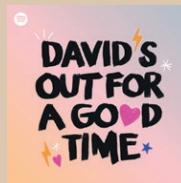
With two seasons so far, this collaboration between producer Rick Rubin, author Malcolm Gladwell and journalist Bruce Headlam aims to provide "liner notes for the digital age".

Who We Be Talks (UK)



One of Spotify's original shows, a spin-off from its Who We Be playlist. DJ Semtex hosts, interviewing (mainly but not exclusively UK-based) grime and hip-hop artists.

David's Out For A Good Time (US)



A Spotify original from the US. Hosted by blogger and writer David Olshanetsky (pictured right), it's an LGBTQ+ show with regular artist guests: Bebe Rexha, Charli XCX and Olly Alexander included.



Drink Champs (US)



Another interview-led hip-hop show, pitched as "the most professional, unprofessional podcast". De La Soul, DJ Jazzy Jeff, Redman and Timbaland have all guested recently.

LSQ (US)



An interview show hosted by radio broadcaster Jenny Eliscu. Recent chats include Chvrches, Kurt Vile and Sharon Van Etten, accompanied by clips from Eliscu's past interview archives.

Phil Taggart's Slacker Podcast (UK)



Each episode of this show explores the career of a different artist – The Specials, Christine + The Queens and Fatboy Slim have all featured recently – starting with their first demos.

A Waste of Time with ItsTheReal (US)



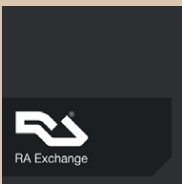
Comedians Eric and Jeff Rosenthal interview hip-hop artists and industry figures. John Legend, Birdman, Post Malone's manager Dre London and Roc Nation's Nelly Ortiz are recent guests.

Bigmouth (UK)



"Pop culture talk for discerning adults" podcast from the UK, presented by veteran music journalists Andrew Harrison and Sian Pattenden. Music, but also TV, books and films are discussed.

RA Exchange (UK)



Produced by dance brand Resident Advisor, this weekly podcast is a mix of interviews and panel discussions from artists, labels and promoters in the dance world.

Muses and Stuff (US)



This podcast focuses on some of the most interesting figures around the music industry: the "muses and groupies" going back to the 1960s, with most episodes focusing on single interviews.

Popcast (US)



Hosted by New York Times music critic Jon Caramanica, this is an official NYT podcast about all things pop: from viral stars and boy bands to Michael Jackson's legacy and country-rap's history.

Kyle Meredith With... (US)



Interview series hosted by American broadcaster Meredith, focusing on a different artist each episode. Perry Farrell, Jungle, Karen O and Simple Minds have all appeared in 2019.

The Hustle (US)



Weekly podcast that asks 'what does it take to maintain a music career?' via interviews with artists – with an element of where-are-they-now added to its focus on sustainability.

Listening to Ladies (US)



This interviews podcast has a specific focus: composers who are women. Each episode talks to a composer about their music, as well as their experience being a woman in this field.

Q Presents... The Making Of (UK)



Launched in March 2019 by music magazine Q, each episode of this podcast interviews a musician about their career. Aldous Harding, Jah Wobble and Sleaford Mods

have all featured.

K-Pop Daebak (South Korea)



Korean singer Eric Nam has turned podcaster for this new show, which spotlights the latest K-Pop tracks and artists, promising inside info on new acts and big stars like BTS alike.

Water & Music (US)



US journalist Cherie Hu sees her podcasts as a way to dig in to music and tech topics at length, with a different guest each episode offering opinions: from hip-hop to marketing.

Midnight Chats presented by Loud and Quiet (UK)



More artist interviews – the theme here being their late-night, laidback nature – from Loud and Quiet magazine. Sharon Van Etten, Viv Albertine and Fat White Family are recent guests.

Riot Act (UK)



Alternative music is the focus for this British podcast hosted by Stephen Hill and Remfry Dedman, blending chat about gigs and tunes with interviews with guest artists and podcasters.

Couch Wisdom (US)



The Red Bull Academy initiative is shutting down, but its podcast archive of in-depth interviews lives on. No I.D., Philip Glass, Sheila E and Masters At Work have all guested in 2019 so far.

The Bob Lefsetz Podcast (US)



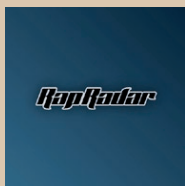
The veteran music-industry blogger has never pulled his punches when commenting on all things music, and his recently-revived podcast offers the same in audio form.

Sappenin' Podcast (UK)



Sean Smith, formerly of rock band The Blackout, has teamed up with journalist Morgan Richards for this pop-culture podcast, often with a guest artist as an interview.

Rap Radar (US)



This podcast is a bit under the radar, since it's exclusive to streaming service Tidal. It's hugely respected in the hip-hop world though thanks to Elliott Wilson and Brian 'B.Dot' Miller.

ARTISTS AND LABELS

George Ezra and Friends (UK)



Ezra is currently one of the hottest tickets in British music, but he's also a likeable podcaster, with an interview show that's featured Sir Tom Jones, Nile Rodgers and Sigrid recently.

Table Manners with Jessie Ware (UK)



Artist Ware has a strong topic for her podcast: food. Each episode sees her talking and eating with a guest: Kiefer Sutherland kicked off the latest season in April.

Inside The Album (US)



Atlantic Records developed this podcast out of its New York office: its first season offered 10 episodes, each focusing on a specific album from one of the label's artists.

The Lost Art of Liner Notes (US)



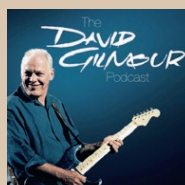
Sony Music's Rumbleyard content division is behind this podcast, which like Inside The Album sees artists talking about the songwriting and recording processes for their albums.

Digging Deep: The Robert Plant Podcast (UK)



This recently-launched show will see the former Led Zeppelin frontman exploring the moments, people and places that inspired some of his most famous songs.

The David Gilmour Podcast (UK)



Pink Floyd's Gilmour is selling a collection of more than 120 guitars for charity, with this podcast promoting the auction with Gilmour talking about some of the music recorded on them.

Distraction Pieces (UK)



Another artist-hosted interviews podcast, this one helmed by rapper and poet Scroobius Pip. Musicians, comedians, actors and authors are among the guests for his weekly episodes.

Someone Who Isn't Me (UK)



New episodes of Daniel P. Carter's show appear irregularly, but are always worth the wait: each features an in-depth interview with an artist about the full canvas of their creativity.

Humans of XS Manchester (UK)



Clint Boon of British baggy legends The Inspiral Carpets hosts this Manchester-themed podcast, talking to a range of artists and cultural figures from his home city.

Planet Jarre: The Podcast (France)



Jean-Michel Jarre's career was the focus for this podcast in 2018, created by Sony Music. Actor and musician Matt Berry interviewed Jarre about his past career and new albums.

Ninja Tune Podcast (UK)



A new episode of the Ninja Tune podcast is always worth a listen: its most recent episode in March focused on artist The Cinematic Orchestra, with a conversation about their career.

Hospital Podcast (UK)



London Elektriccity's box.

Independent drum'n'bass label Hospital Records is closing in on 400 episodes of its podcast, with a mixture of interviews, live features and brand new music from host

What'd I Say? (US)



Another Atlantic Records podcast from 2018, offering interviews with artists "about songs they made, songs they like, and songs they'd like to have made".

Blossoms Pubcast (UK)



British act Blossoms recorded their official podcast in the Stockport pub that gave the band its name. "Tall tales, sound advice, crank calls" and one band member's grandad all feature.

MUSIC ANALYSIS AND SONGWRITING

Song Exploder (US)



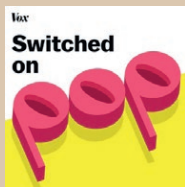
One of the most well-known music podcasts, and deservedly so. Each episode picks apart a single track, with the help of the artists who originally recorded them.

Dissect (US)



Each season of Dissect picks a single album – so far, LPs by Kendrick Lamar, Kanye West, Frank Ocean and Lauryn Hill have featured – and analyses it song by song.

Switched On Pop (US)



Sparky podcast breaking down the musicology of pop songs, and exploring their place in culture. Hits by Lil Nas X and Billie Eilish have recently featured, plus a show about how streaming changed the sound of pop.

Soundtracking with Edith Bowman (UK)



Radio DJ Edith Bowman's podcast focuses on the world of film music, as she interviews directors, actors, writers and producers – plus composers – about their musical lives.

Soundography (US)



Pitched as "a crash course in music: one band at a time" this show focuses on a single band each episode: De La Soul, Twenty One Pilots and Foo Fighters are among the recent subjects.

Punch Up The Jam (US)



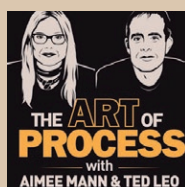
Played for laughs, this podcast sees two comedians – Miel Bredouw and Demi Adejuyigbe – trying to "fix" a popular song by rewriting and remixing it with the help of guests.

The Three Track Podcast (UK)



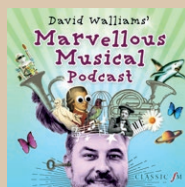
"Lovingly curated by a music nerd, for music nerds". Each episode sees a guest choosing three favourite tracks to analyse, as well as talking about music's wider role in their life.

The Art of Process with Aimee Mann and Ted Leo (US)



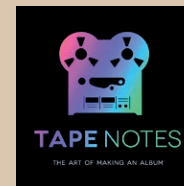
The two well-known singer-songwriters have paired up for this podcast that focuses on the creative process: not just for musicians, but for comedians, writers and TV showrunners.

David Walliams' Marvellous Music Podcast (UK)



Classic FM persuaded actor and author David Walliams to front this 10-episode podcast aimed at children, exploring the history of classical music and its famous (and quirky!) composers.

Tape Notes (UK)



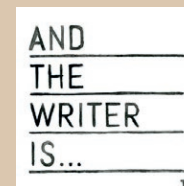
The music-recording process is the topic at hand for this show, which brings artists and producers back together to talk about how they made their albums.

Microphone Check (US)



Formerly an NPR podcast, but now a Spotify original – this excellent show sees Frannie Kelley and Ali Shaheed Muhammad discussing hip-hop culture and its role in wider society.

And The Writer Is... (US)



American songwriter Ross Golan fronts this interview podcast, which chooses a different songwriter each week to quiz about their career and their craft.

Heat Rocks (US)



Journalist Oliver Wang and music-supervisor Morgan Rhodes host this show, where each episode sees a guest talking about an album that shaped their lives in some way.

Under Cover (US)



Another Spotify original, this is linked to the Spotify Singles series, with artists explaining why they chose a certain song to cover as part of that initiative.

Turned Up (US)



This podcast is interested in what happens in the recording studio, although not exclusively so: it also explores industry topics, songwriter careers, and even the nature of sound itself.

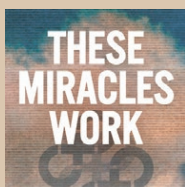
PODS BY (AND FOR) SUPERFANS

Watching The Throne (US)



There are more than 270 episodes so far of this podcast, which explores the lyrics and music of Kanye West. Each episode digs (deep!) into an individual track from his back catalogue.

These Miracles Work: A Hold Steady Podcast (US)



Independent radio station WFPK created this five-episode podcast to celebrate the tenth anniversary of The Hold Steady's album 'Stay Positive', complete with band interviews.

Coffee & Flowers: A Podcast About The National (US)



All 13 episodes in the first season of this podcast about The National debuted in March this year, offering a track-by-track analysis of the band's 2007 album 'Boxer'.

R U Talkin' R.E.M. RE: ME? (US)



Hosts Adam Scott and Scott Aukerman are nearly 60 episodes deep in their comprehensive analysis of REM's career – with the odd detour into U2 along the way.

Heart Shaped Pod (US)



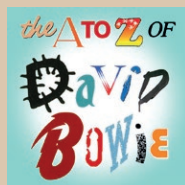
Comedians Adam Tod Brown, Travis Clark, and Andy Sell are Nirvana superfans, and this podcast sees them discussing key moments (and music) from the band's history.

The Oasis Podcast (UK)



Fans may be hoping in vain for an Oasis reunion, but as consolation they have nearly 80 episodes of this podcast devoted to the British band, including interviews with insiders.

The A to Z of David Bowie (UK)



British radio DJ Marc Riley is a longstanding Bowie fan (and was his last radio interviewer), so this show co-hosted with journalist Rob Hughes is a goldmine for fellow superfans.

Wannabe: A Spice Girls Podcast (US)



With The Spice Girls (well, four of them) reforming for a tour this year, this podcast looking back at the big moments in their career has topical relevance – and plenty of insight.

It's Britney, Bitch! (US)



You can't out-stan Britney Spears superfans T. Kyle and Bradley Stern, but you can enjoy their exploration of Britney's career, as well as their thoughts on her recent troubles.



DOCUMENTARIES

Disgraceland (US)



True Crime is a hugely-popular podcast category. This show combines that genre with music, telling the stories of musicians' drug busts, mafia links and even murders.

Stay Free: The Story of The Clash (UK)



Spotify pulled in some star power for its eight-episode documentary on The Clash: the narrator is Public Enemy's Chuck D. The show was produced by BBC Studios out of the UK.

Cocaine & Rhinestones: The History of Country Music (US)



This series ended in 2018, but it remains a high point for the pod-doc format, digging in to country history: "always with a killer soundtrack, sometimes a soundtrack made by a killer..."

Lost Notes (US)



Promising "the greatest music stories never told", this show sees journalist and author Jessica Hopper exploring the nature of artist legacies, and how they change over time.

Case Notes (UK)



Like Disgraceland, this podcast sits at the intersection of true-crime and music. Except Classic FM is focusing here on composers, from Haydn and Mozart to the murderous Carlo Gesualdo.

BROADCASTER AND MEDIA PODCASTS

All Songs Considered (US)



This podcast from NPR is a mixture of new-music recommendations, news chat and artist interviews from hosts Bob Boilen and Robin Hilton, who've built a fervent audience with their show.

Annie Mac's Mini Mix (UK)



The shortest podcast in this roundup, clocking in at five minutes per episode. Each show is a mix contributed to Annie Mac's BBC Radio 1 show by a guest DJ or artist.

Desert Island Discs (UK)



The famous British radio show is also available as a podcast, with its format of asking guests to choose eight tracks, a book and a luxury that they'd like to be stuck with on a desert island.

The Listening Service (UK)



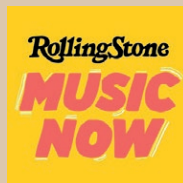
There's a campaign underway to save BBC Radio 3 show The Listening Service from cuts. Its podcast is an excellent reminder why people care so much about the experimental-music show.

The BBC Introducing Mixtape (UK)



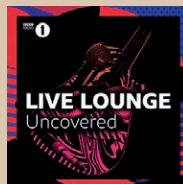
The BBC is experimenting with podcasts as a music-discovery format. This, hosted by DJ Tom Robinson, offers an hour of songs by new artists every week, via its BBC Introducing initiative.

Rolling Stone Music Now (US)



Rolling Stone magazine's podcast blends news, interviews and discussions between the publication's journalists, with a new episode released every week or so.

Live Lounge Uncovered (UK)



A direct equivalent to Spotify's Under Cover, this podcast goes behind the scenes of BBC Radio 1's 'Live Lounge' segment, following artists as they prepare to record a live cover version.

Sound Opinions (US)



"The world's only rock and roll talkshow" from Chicago station WBEZ, with hosts Jim DeRogatis and Greg Kot offering weekly reviews, news and interviews with visiting artists.

KEXP Music That Matters (US)



Another US radio station, KEXP, focuses on music mixes for its podcast. Now well past the 660-episode mark, each episode offers a collection of new, full-length tracks to listen to.

This Classical Life (UK)



Another BBC podcast, this time from Radio 3, which sees saxophonist Jess Gillam interview a different musical guest each episode, swapping their favourite tracks for the benefit of listeners.



PODCAST DISTRIBUTION

Historically, Apple has been the dominant player in podcasts distribution: initially through its iTunes ecosystem, but since 2012 also through its dedicated Apple Podcasts app for iOS devices.

In March 2018, Apple reached the milestone of 50bn all-time podcast downloads and streams, with a catalogue of more than 525k active shows.

The competition came largely from independent smartphone apps like Acast, Stitcher, Castbox, Overcast and Castro, who were joined by an official Google Podcasts app for Android devices in June 2018. Music-streaming services have also been showing interest for some time.

Deezer acquired Stitcher in October 2014, for example, before adding podcasts to its main service in May 2015 – the same month that Spotify made a similar move.

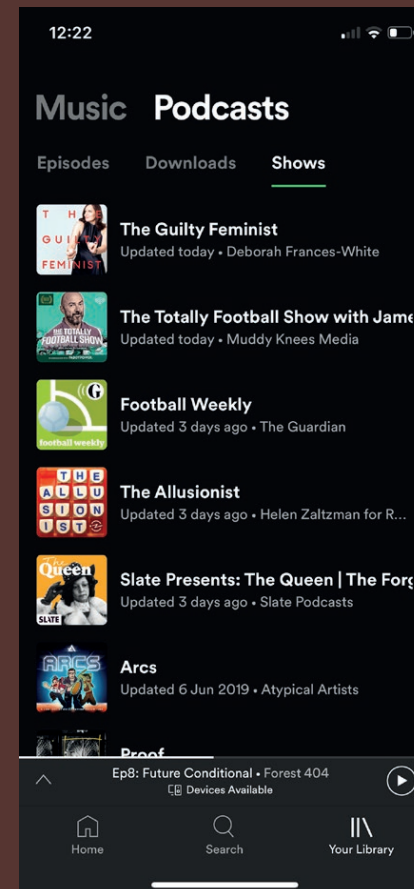
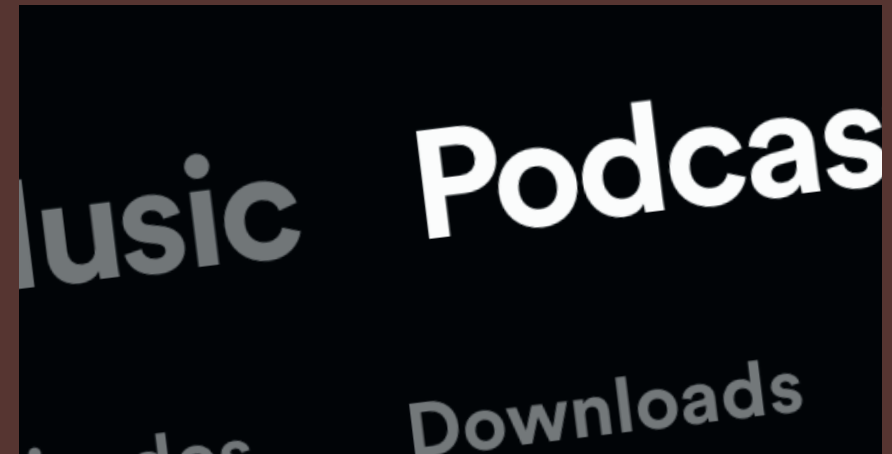
Deezer would go on to sell Stitcher again in 2016, but podcasts have been part of its offering ever since.

In November 2015, Pandora signed a deal to be the exclusive 'streaming' partner for the Serial podcast. While the significance could be questioned given that most podcasts were being downloaded at this point – Serial was still available in all the established podcast apps – it signified Pandora's interest in spoken-word content.

It's Pandora and Spotify that have pushed things on in the last 18 months, however, with both companies making podcasts a strategic priority. In both cases, the reasons are similar: they see podcasts (and spoken-word content more generally) as a way to better compete with broadcast radio for both listeners and advertising budgets.

SPOTIFY

Spotify's addition of podcasts in 2015 didn't make a big splash, partly because



of the attention focusing instead on its addition of video, announced at the same event in May 2015. Over the next year and a half, though, Spotify started to launch its own original podcasts: Fest & Flauschig in Germany; Showstopper, Unpacked, The Chris Lighty Story and We Need To Talk About in the US; and Show & Tell in the UK.

2018 was the year when this activity ramped up, however. There were more originals including Good As Hell (hosted by musician Lizzo); 3 Girls, 1 Keith starring comedian Amy Schumer; David's Out For a Good Time hosted by LGBTQ+ influencer David Olshanetsky; and interview-led show The Rewind with Guy Raz – as well as co-productions with Vice News (Chapo: Kingpin on Trial) and alcohol brand New Amsterdam Vodka (Ebb & Flow).

In August 2018, Spotify also announced an exclusive deal to distribute new episodes of popular hip-hop show The Joe Budden Podcast. By January 2019, Spotify revealed that podcast listening on its service had grown by 175% over the previous year. The company has since launched an eight-episode podcast – Stay Free: The Story of The Clash – narrated by Public Enemy’s Chuck D.

2019 is the year when Spotify has turned on the afterburners in its podcasts strategy, including earmarking up to \$500m for acquisitions of podcast companies. It has already spent \$400m of that on three companies: production firms Gimlet Media and Parcast, and podcast-creation app Anchor.

“The format is really evolving and while podcasting is still a relatively small business today, I see incredible growth potential for the space and for Spotify in particular,” wrote CEO Daniel Ek in a blog post announcing the Gimlet and Anchor acquisitions in February.

“In just shy of two years, we have become the second-biggest podcasting platform. And, more importantly, users love having podcasts as a part of their Spotify experience. Our podcast users spend almost twice the time on the platform, and spend even more time listening to music. We have also seen that by having unique programming, people who previously thought Spotify was not right for them will give it a try.”

Ek also predicted that in the future “more than 20% of all Spotify listening will be non-music content” while setting out why podcasts are so important to the company. “Growing podcast listening on Spotify is an important strategy for driving top of funnel growth, increased user engagement, lower churn, faster revenue growth, and higher margins.”

Part of that strategy involves attracting podcasters to the platform. Spotify has launched dedicated Spotify for Podcasters analytics, and recently launched a new version of its Soundtrap online-music-studio for podcasters: Soundtrap for Storytellers.

PANDORA

Like Spotify, Pandora first signaled its interest in podcasts in 2015 with its deal for Serial, but it was 2018 when the company made spoken-word shows a strategic priority.

For Pandora, this involved developing a ‘Podcast Genome Project’ to complement its existing ‘Music Genome Project’, which has driven the company’s music recommendations since its earliest days.

“Pandora created personalised music discovery — that doesn’t exist in podcasts,” the company’s then-CEO Roger Lynch told The Verge in August 2018. “We’re building for podcasts what we did for music, which is the podcast genome. So that we can present to you, as a Pandora listener, a personalised experience that will delight you just like we do with music.”

The system launched in beta for some listeners in November 2018, using more than 1,500 attributes, from age-ratings to production style, content type, details on the host and topics, as well as data on how often podcasts are thumbed-up, skipped and replayed. The system combines human curators with recommendation algorithms.



Pandora is making a push with its Podcast Genome Project

Amid this development and launch, Pandora was acquired by US satellite-radio company SiriusXM – a transaction which completed in early February 2019. The two companies are already exploring how they can work together on podcasts. One example was announced in April: SiriusXM would turn some of its talk-radio shows into podcasts for distribution on Pandora, including shows from stars like Ricky Gervais, Jenny McCarthy and Kevin Hart.

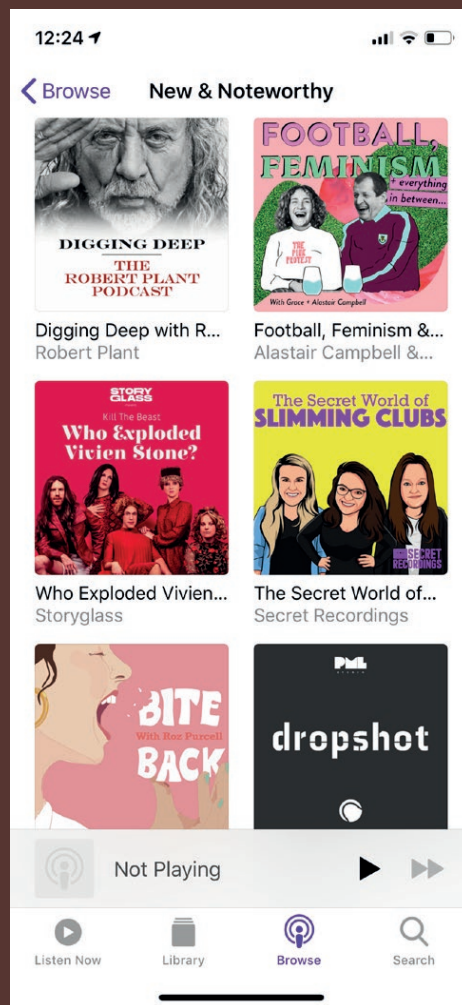
Pandora is also experimenting with a new hybrid format called 'stories', although this should not be confused with the ephemeral photos and videos posted through the story feature on apps like Instagram, Facebook and Snapchat. In Pandora's case, a 'story' is a format where podcasters, artists and other influencers can record spoken-word audio, then arrange it in playlists interspersed with music tracks, to create a (fully-licensed!) radio-like show.

When it launched in February 2019, John Legend, Lauren Alaina and Perry Farrell were among the artists testing it out.

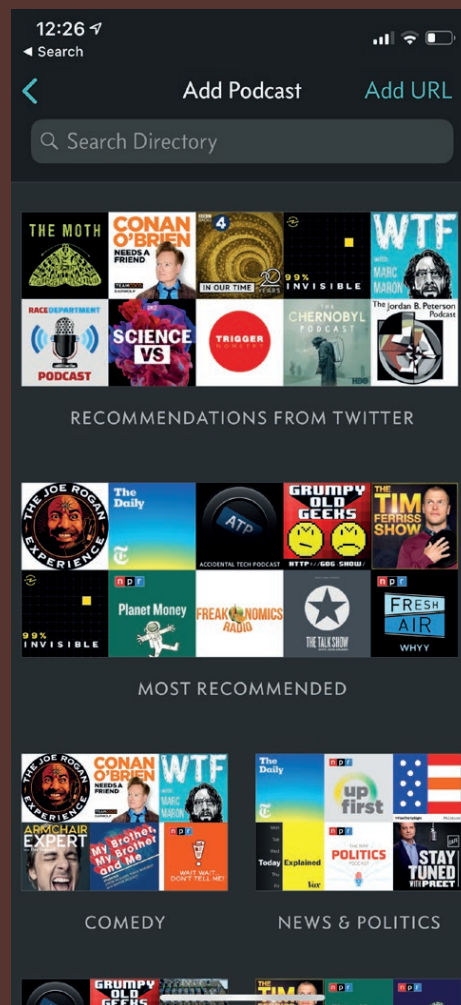
OTHER PLAYERS: STREAMING

Apple may keep its podcasts separate from Apple Music – a policy reinforced by the company's recent unveiling of a dedicated Podcasts app for its Mac computers – but other music-streaming services include spoken-word shows. Deezer has produced several of its own originals, including a weekly, satirical podcast in the run-up to the 2017 general election in the UK, and a podcast based on cartoon-band Gorillaz in 2018.

Tidal, too, has been involved with podcasts for several years. In 2017 it launched a slate of five original shows



Apple Podcasts, Overcast, and Deezer offer podcasts



under the banner of 'Tidal On Air'. They included hip-hop podcast Rap Radar, Latin-pop show En La Mira and topical-debate show The Guest Spot.

In the US, radio group iHeartmedia is a notable player in the podcasts world both on the distribution side (thanks to its iHeartRadio service) and the production side (since its acquisition of Stuff Media, whose podcasts include the popular HowStuffWorks, in September 2018). The company also held its first podcast awards in January 2019.

Mixcloud and SoundCloud both have communities of podcasters; Indian service Hungama Music launched its own slate of original audio programming in January 2019; and Google added podcasts to its Google Play Music service in 2016, then launched a standalone podcasts app in 2018.

More recently, it has made it possible for people to play podcast episodes directly from its search engine – a move that is likely to drive a sharp spike in listening on its platform.



OTHER PLAYERS: ESTABLISHED APPS

All this activity sits alongside the established distribution platforms in podcasting: apps like Acast, Pocket Casts and Overcast.

Acast was founded in 2014, and styles itself as the "best curated, fully integrated, fastest growing podcast marketplace in the world". The Stockholm-based company offers podcasters a content management system and analytics on their listening, as well as helping

them to sell advertising within their shows, including technology to dynamically insert ads into old episodes.

Its partners for the latter include the BBC, for its podcasts outside the UK. Meanwhile, Acast's app is available for Android and iOS, with an emphasis on curated lists of shows. In December 2018, Acast raised a \$35m funding round, taking its total raised so far to \$67m.

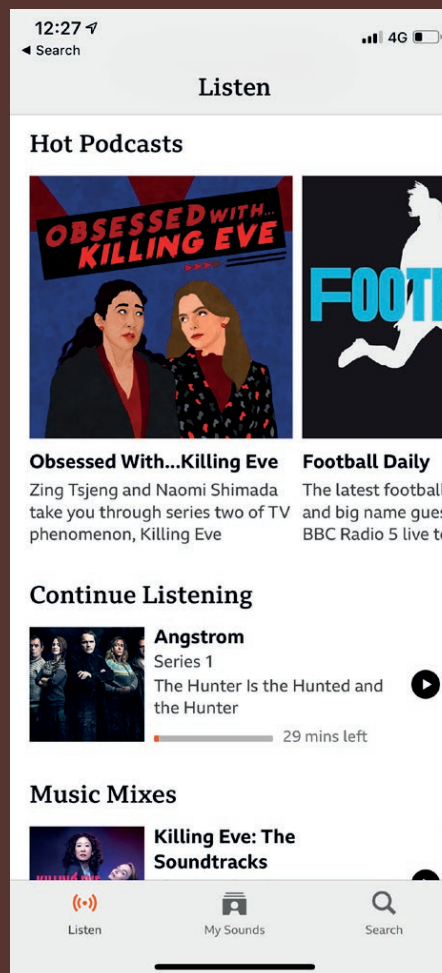
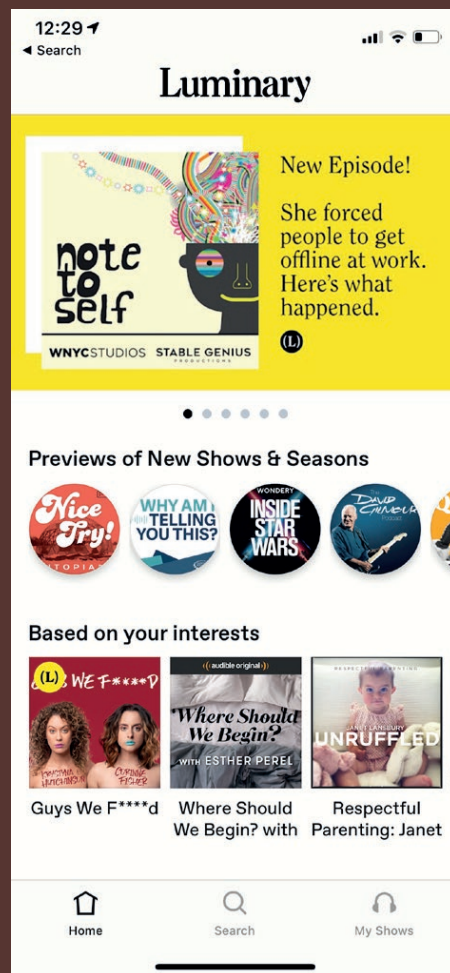
Pocket Casts was an independent podcasts app founded in Australia in 2008, until May 2018, when it was acquired by a group of US radio stations including NPR and public-radio program This American Life. It launched its own Alexa skill in February 2019, allowing listeners to say 'Alexa, ask Pocket Casts to play the latest episode of Radiolab' or even 'Alexa, ask Pocket Casts to give me a recommendation'.

The Overcast app was launched in 2014 by well-known iOS developer Marco Arment, who'd previously created reading app Instapaper. The app has been critically acclaimed, and continues to innovate. For example, in April 2019, it introduced a feature enabling podcast listeners to share clips from shows on social media. The app also has a well-liked app for Apple Watch.

NEW PLAYERS

There is still room for new players to make a splash in the podcasts market, especially if they have significant funding. Two examples in the US are Himalaya Media and Luminary.

Himalaya Media launched its podcasts app in the spring of 2018, and by early 2019 had a catalogue of more than



Luminary and BBC Sounds are two of the newer podcast players

20m episodes. It also raised a funding round of \$100m, with plans to invest that in original, exclusive content, as well as developing a model for charging for some podcasts. The company's main investor is Chinese audio platform Ximalaya, whose apps have been downloaded more than 400m times in China.

Luminary is a Los Angeles startup that launched in March 2019 armed with its own \$100m funding round, and a slate of more than 40 podcasts including celebrity

hosts like Lena Dunham, Malcolm Gladwell, Trevor Noah and Conan O'Brien. It too has its own app for listening to these and other podcasts, complete with an \$8-a-month subscription for ad-free access. However, the app's launch proved controversial: Spotify and the New York Times withheld their podcasts from it, amid criticism of a social-media post with the slogan 'Podcasts don't need ads'. Soon after, several independent podcasters withdrew their shows from Luminary too, amid claims that the app was stripping out their show notes, and blocking off some analytics.

In the UK, the recent entrant into the podcasting-app game is a broadcaster, the BBC, with its BBC Sounds app. It launched in October 2018, replacing the existing BBC iPlayer Radio app. It's not just for podcasts: it can be used to listen to archived radio shows and live broadcasts too. By March 2019, the app had been downloaded more than 1.8m times in the UK, and had a weekly audience of more than one million listeners.

The BBC is experimenting with windowing some of its own podcasts to the BBC Sounds app for a limited time, while keeping within the bounds of its public-service restrictions. It has also

begun talks with other companies about potentially adding non-BBC podcasts to the app in the future. The corporation sees itself as important competition in the podcasts market.

"Already Apple and Spotify account for over 80% of the music streaming and podcast markets in the UK," wrote the BBC's director of radio and education, James Purnell, in March 2019. "Choice and plurality are good. But dominance by one or two gatekeepers would not be."

POD PERSPECTIVES



JOE COPEMAN, UK COUNTRY MANAGER, ACAST

As a company, Acast has its own app for people to browse and listen to podcasts, but it also works with podcasters to make money from their shows and get them onto a range of platforms. The company has been operating in the UK for four and a half years, meaning that its country manager Joe Copeman has seen the evolution of podcasting close up.

"What we've noticed is that a lot of the content and audience were middle-aged white males interested in comedy, sport or technology," he says. "They're still there, but we're also seeing an influx of female podcasts and ethnically-diverse podcasts, which is really exciting." Copeman sees Acast as the podcasting equivalent of a record label, identifying and developing new talent.

"We look at content, and if it's good and has got potential, we'll sign it and try to earn it money through advertising," he says, adding that Acast also tries to help podcasters market their shows, from doing PR to inserting trailers for shows within other podcasts. "You've always been able to go onto the iTunes store and see what the new and noteworthy ones are, or have friends telling you what the cool new podcast is. But beyond that, finding the next one has always been a challenge," says Copeman.



He's proud to have seen a "really strong podcasting community" emerge in the UK in recent years, with plenty of depth below flagship podcasts like My Dad Wrote a Porno. Copeman cites actor David

"We think of the format first. The format has to be right"

Tennant's new interviews show and musician Jessie Ware's Table Manners as proof that a good format with an engaging host can quickly build an audience.

"We think of the format first. The format has to be right," he says. "On-demand radio shows are not, in my view, great podcasts. And just releasing the audio from a TV show is not a great podcast format either. It's its own thing."

Copeman thinks that podcasting is starting to provide a challenge for radio, particularly among younger listeners. "Radio still has a massive reach overall, but the younger listeners are leaving very quickly. They're getting into music-streaming, like Spotify, and podcasts," he says.

Among the trends in podcasts that Copeman identifies are daily shows - the Financial Times, The Economist and The Guardian have all launched these podcasts in recent times.

"Daily podcasts are what's going to really start eating into morning radio," he says. "A 25-minute podcast is the perfect length for a morning commute. So people will increasingly, instead of tuning in to commercial radio and getting 15 minutes of ads in an hour, they'll listen to this perfectly-polished piece of audio."

Copeman thinks between 20 and 30 minutes is a sweet spot for podcast length, although he says great shows can be much longer and still hold people's attention: he cites musician Scroobius Pip's podcast as a good example.

"From a commercial point of view, though, rather than have an hour-and-a-half long podcast, if you have five 25-minute podcasts, you could make five times the ad revenue! Commercially, 'shorter and more' is more financially viable."

Copeman thinks that podcast formats that aren't based on just sitting round a table are increasingly interesting: again, he cites Ware's podcast.

"She's a very good interviewer anyway, but her format is not about just sitting across a desk. It focuses on food and is recorded in the kitchen, while cooking.

"It has to be format-led: in general you need new ideas now. It's harder to start something that's just an interview-led podcast."

Acast's revenues are fairly evenly split between 30-second ads placed within podcasts, and bigger show sponsorships. It has traditionally sold three sponsor spots: pre, mid and post-show. "More and more, though, brands want to take complete ownership of podcasts," says Copeman.

As for the future, he's interested in the impact of technologies like smart speakers, but also points to demographic change, and how that may have a knock-on effect on podcasts.

"If you look at interactive speakers, and how many of the

older generation are using smartphones, I do wonder whether in the next few years we'll see a lot more older people get into podcasts," he says. "I also wonder if we'll then see more podcasts made for that older generation."

PEGGY SUTTON, MANAGING PARTNER, SOMETHIN' ELSE



British company Somethin' Else is a respected independent producer of radio shows, but it has also diversified into podcasts. The

company currently has a roster of six: The Brights; David Tennant Does a Podcast With..., Out to Lunch with Jay Rayner; Something Rhymes With Purple; Kermode & Mayo's Film Review; and Katie Piper's Extraordinary People.

"What's changed hugely over the last couple of years is that we've gone from BBC Radio being our biggest audio client, to our work being split between BBC Radio, commissions from platforms like Audible, and our own self-funded podcasts," says managing partner Peggy Sutton.

"It's really exciting, with much more choice in terms of where we take our ideas. The creative process has changed for us: it's more about coming up with an idea then deciding what's the best platform for it. Is it the BBC, is it an on-demand platform like Audible, or is it something worth taking a financial risk on ourselves?"

Sutton steers clear of generalisations about how radio and podcasts differ as media, pointing out that there are many different types of radio shows – from talk-radio to well-crafted documentaries – and many different types of podcasts too.

"Often, when people talk about podcasts they mean a bunch of people chatting in a room, in an informal way.

"Podcasts can be a bit more informal, and a bit looser in their approach"

But actually, podcasts like Serial, S-Town and Radiolab are more in a documentary-narrative tradition, and have been beautifully crafted by big

production teams, who often come out of an NPR [public radio] tradition in the US," she says.

"But podcasts are a space for experimentation. Shows like My Dad Wrote a Porno or George the Poet's podcast just wouldn't have been commissioned by radio. So podcasts can be a bit more informal, and a bit looser in their approach."

Sutton thinks that the boundaries between radio and podcasts are blurring, pointing out that radio commissioners have taken note of surveys pointing to 25-34 year-olds as the fastest-growing audience for podcasts.

"Radio's watching closely what's happening in podcasts, and wants to reach some of those audiences. The briefs we see coming from broadcasters are certainly starting to reflect that."

Sutton says that for a company like Somethin' Else, it's exciting to be able to get feedback more directly from listeners – for example via reviews posted on Apple's iTunes or Audible – although she (like many podcast makers) is keen for there to be more and better analytics on listening.

David Tennant's podcast sees the actor interview guests that have so far included Whoopi Goldberg, Olivia Colman, Gordon Brown and Tina Fey. It could be inspiration for musicians considering their own move into podcasting.

"It's a way for talent to explore passions that they're not able to explore in their day job. But if you think about David Tennant, and George Ezra's podcast too, what works really well is that they're peer-to-peer conversations," says Sutton.

"When David Tennant chats to Olivia Colman, you get a



very different type of conversation compared to a more traditional journalist interviewing Olivia Colman. That's why George Ezra's podcast works so well too: you get a different level of engagement and a more relaxed tone when you hear a musician talking to another musician."

From Ezra's interview-based format to Jessie Ware's food-focused Table Manners podcast, Sutton sees plenty of potential for music podcasts. There's more to explore.

"There is a lot of potential for storytelling around music. That hasn't been explored as much as it could be yet. There's The Clash series on Spotify, and Audible's done some storytelling around music, but there's still a lot of potential there," she says.

"It's the audio version of a bio-pic, I guess. I think that sort of podcast could work really well for a label that

wants to promote the back catalogue of a classic artist. But podcasts can also be a way for artists to super-serve existing fanbases."

One example of this is an upcoming podcast that Somethin' Else is producing with artist Frank Turner, which will tie in with the release of his new album.

"For us launching a podcast, we have the support of all the promo that goes alongside an artist releasing an album, to help promote the podcast.

"And from their side, the podcast is an extra promotional tool that has far more depth than a short video for YouTube or a picture on social media," says Sutton.

Like other producers, Somethin' Else sees music-licensing as one current stumbling block for podcasting, with Sutton hopeful that music rightsholders will put more energy into making it cheaper and easier.

"The massive barrier still is the difficulty of licensing music. It's actually quite hard to talk about music on a podcast in a satisfying way without hearing it. This is a huge thing: when the music industry sorts that out, it will open up a whole world of possibilities," she says.

"What I think will happen eventually is that there'll be a similar model as there is for radio. At the moment it's very ad-hoc and it's very expensive. It's really prohibitive, not just for producers, but also for platforms. It limits what even an Audible or a Spotify can do."

Even so, she is bullish about podcasting as a whole. "We're still experimenting, but we see it as a success so far. We're still learning as we go along, as is everyone else."

TOM MULLEN, VP OF CATALOGUE MARKETING, ATLANTIC RECORDS

2

2019 has seen Universal Music and Sony Music both announce partnerships that will see them making slates of original podcasts.

Warner Music's Atlantic Records got in early in February 2018, setting up an in-house podcast production unit in New York, overseen by VP of catalogue marketing Tom Mullen.

The label has launched podcasts including *What'd I Say?*, which talks to artists about songs they made, like and would like to have made; and *Inside the Album*, which takes deeper dives into specific albums.

"Getting into a workflow at a label for something new is challenging, but there are also artists that get it: who understand that this is a little bit deeper than just an interview," says Mullen.

"An artist's voice is sometimes not heard, beyond the master recordings. So to be able to hear their voice talk about it in this [longer] time period, in this context, is really exciting. With podcasts you have time to really get into something: to explore a topic that isn't 200 words or three minutes. It's time to explore something, and as a fan I want to hear that!"

Mullen is aware that the hype around podcasts may tempt some artists to start making them without a long-term plan.



"I try to make them evergreen listening, whether you're listening today or five years from now"

"You can't just do it for four weeks and be done, like a YouTube series. You have to continuously do it, or set the boundaries properly with your fans over when you're doing it," he says.

Atlantic took a careful approach to rolling out its first podcasts, focusing on a couple of shows and initially on simple formats.

"The first was on a 101 level, a very simple interview. The second was a 201, more of an audio-documentary style. Now we're moving to 301, a little bit more in-depth and with more experimentation: not always just the interview, maybe shorter lengths," he says.

Mullen is a big believer in the power of podcasts to identify and super-serve niche fandoms: his own personal show *'Washed Up Emo'* focuses specifically on the mid-90s / early-00s emo and post-hardcore scene, and has been going for more than 150 episodes.

"That's what's great about podcasting: and even within a big label, you can get more nuanced and niche. Whether it's a series on a genre within the label, or a historical element. That's when it starts to get fun," he says. Interview-led shows can work too, though.

"It can be a powerful way for an artist to talk about themselves, with a great interviewer and a story to tell," says Mullen. "I try to make them evergreen listening, whether you're listening today or five years from now, it should still be relevant."

Mullen is also excited about the potential to play with the podcast format, and experiment.

"This is not a radio show, and it's not a YouTube interview. It's its own medium, and it's important that this is understood," he says. "It's still the third inning. It's the Wild West!"

Mullen is encouraged by the sight of big companies like Spotify and Pandora getting into podcasting, with their ambitions to make it easier for people to discover podcasts that they'll like. He hopes that this won't create a culture of exclusives, however.

"As a fan, if it's hard for me to listen to something – if you tell me to go listen to a show and I can't find it on my app that I downloaded and understand – that takes away from someone maybe experiencing that story," he says.

"I want our stuff everywhere. I hope this doesn't become about everybody having exclusives. But there are some huge people getting into this space, and it's good for the medium: especially if it makes it easier to listen."

For Atlantic's podcasts, Mullen sees them as a showcase for the label's artists and catalogue, rather than a new revenue stream.

"It's promotional, for me. They're already an ad! This is a 20, 30, 45-minute ad about the music," he says. "I want to make sure that our stories are told in the best way possible, and for everyone to have that magic." As for trends, Mullen points (like Acast's Joe Copeman) to the emergence of daily podcasts, as well as shorter 'micro-podcasts'.

"There's a whole market for parents in the morning getting ready and adding things to Alexa or HomePod for their daily routines," he says.

"The element of search and transcriptions are going to be important too, and also sharing clips. I think there'll be that integration where you might hear a clip of Aretha Franklin talking about an album or song, and that will lead you out to her site."

Mullen also sees smart speakers as a way to tie podcasts and music together: a fan might have just listened to a song via their speaker, and might then be played a clip of the artist talking about it, which (if they want) could lead them to a full podcast episode.

"I hope this becomes commonplace within the storytelling. It's only going to help people discover artists," he says. "Artists want their stories to be told! And I see the impact in terms of artists picking up on podcasts. The ones that figure it out and start using this? They will be seen differently."

**MARSHALL LEWY,
CHIEF CONTENT OFFICER, WONDERY**



Podcast production studio Wondery was founded in 2016, and is best known for shows including Dirty John – recently made into a Netflix TV series – American History, Business Wars and Dr Death.

Wondery is also one of the biggest independent podcast publishers in the US, with a monthly audience of 7.4 million Americans in March 2019, and 37.5m downloads and streams of its shows globally that month, according to analytics firm PodTrac.

"It's really an ecosystem that is very much open to new possibilities of storytelling"

April was also the month when Wondery came onto the music industry's radar, thanks to the announcement of a partnership with Universal Music Group to develop original podcasts based on UMG's artists, labels and catalogue.

Lewy has a firm sense of podcasts' history. "When Serial came along, it was such an original idea to have a story told serially in non-fiction," he says.

"The podcast boom that you're seeing now is the same thing that happened when TiVo and DVRs and DVD box-sets came out, and people started watching television differently, and bingeing it."

"That really changed the way television was made, from stories you could dip in and out of, to things like Arrested Development and The Sopranos where you got sucked in to the whole story."

He thinks podcasts are doing a similar thing now with their long-form, narrative storytelling, albeit in a format whose rules have yet to be set in stone.

"It's really an ecosystem that is very much open to new possibilities of storytelling and what constitutes a podcast, in a way that even 12 months ago was not necessarily the case," says Lewy.

"It was a lot more narrowly defined then: some scripted dramas, a lot of talk-shows, a lot of news programmes and then some investigative stories like Serial or Doctor Death."

Wondery prides itself on using 'sound design' in its podcasts more heavily than rivals, but Lewy says it's keen to push the format in other ways. One show called Imagined Life, for example, puts the listener in the shoes of a famous person, experiencing moments from their life in the first person – but without being told who they are.

"You might be J.K. Rowling, Elon Musk, Lucille Ball. You don't know until you get to the end. It's an immersive, sound-designed 40-minute episode taking you through the life of a person. We're trying to continue to innovate and keep thinking of new ways to tell stories," says Lewy.

That's why Wondery's partnership with Universal Music is interesting: if the label gives the company its creative head, the resulting shows should be more interesting than pure interview affairs.

Wondery is already engaged with music. "We always have a theme song for our shows, which we license from independent musicians. When Dirty John came out, that was unusual. It offers a level both of polish, but also of



"The space is more cluttered now, so differentiating yourself is important"

something that engages the listener. They're listening to Dirty John and they're humming the theme song!" says Lewy.

He admits that it has been more complicated to license music from labels, but is enthusiastic about the

prospects for working more closely with an organisation like UMG.

"In a report that came out a few weeks ago, the number one category that listeners wanted podcasts about was music. I wouldn't have guessed that was the top, top thing, but I love music podcasts like Song Exploder and Disgraceland," says Lewy.

"There's a huge opportunity there, and we are really excited about that partnership we have with Universal Music."

Lewy welcomes anyone who wants to get into podcasts, but also offers a gentle warning.

"A lot of people think it's easy! 'I'm going to do a podcast: record myself for an hour a week, upload it, and get millions of listeners'. It's much more complicated than that. The space is more cluttered now, so differentiating yourself is important," he says.

"The people who are really invested in this medium are really devoted to making something that works. And this really is its own medium: it's distinct from radio."

Wondery will continue to explore the boundaries of this new medium: Lewy is interested in the potential for interactivity through smart speakers, for example. "I'd love to do a game show," he says, citing NPR's 'Wait Wait Don't Tell Me' podcast, which has spawned its own quiz for Amazon and Google smart speakers, as inspiration.

Meanwhile, Wondery is also experimenting with premium subscriptions through its Wondery+ tier, which costs \$5 a month for early access to shows, ad-free listening and exclusive content.

KEY TAKEAWAYS FOR THE MUSIC INDUSTRY



Based on our coverage of the podcasts industry over the last two years, and the move of music services like Spotify and Pandora to focus more on podcasts, Music Ally sees a number of opportunities for artists and labels in the space. Here are some thoughts on how they can start capitalising on this potential.

LOOK BEYOND THE HYPE

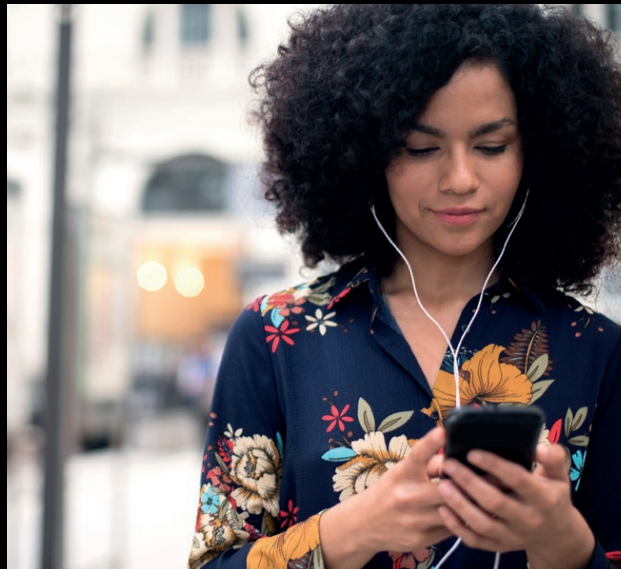
There's a lot of excitement around podcasts, but it's wise to remember that this is still a small section of the overall audio market.

Ofcom's report in August 2018 claimed that 10.9% of the UK's adult population were listening to podcasts on a weekly basis – which means that 89.1% were not.

In the US, the comparable percentages are 22% and 78% according to Edison Research and Triton Digital's 'The Infinite Dial' report. For all the positivity, it's wise to remember these stats if you're ever seduced by 'everyone listens to podcasts' rhetoric.

START LISTENING

As someone working in music, whether as an artist or at a label, publisher or management company, now's a good



time to join those weekly listeners, if you haven't already.

Podcasts are evolving rapidly as a format, including music podcasts. The directory earlier in this report will hopefully provide a good starting point to dive in to the latter category.

It's useful to listen more widely too, though: to get a sense for the formats and rhythms of shows beyond the music sector – as well as to gauge how they handle advertising.

GET INVOLVED

The barriers to entry for creating a podcast are low, particularly for artists and labels who are already familiar with recording processes.

Getting a new show uploaded and distributed through the main podcast apps and streaming services is a few hours work initially, much of which is initial setup only.

That said, listen to the warnings from the likes of Wonderly's Marshall Lewy earlier in this report. It is easy to record and distribute a podcast, but that does not mean it is easy to make a good (let alone great) show. This is about more than audio quality, too...

FORMATS RULE

With an engaging host (who could be an artist) a standard interview-style podcast can still be good and find an audience. However, as the podcast market evolves, there will be more mileage to be found in devising new and interesting formats.

For an artist, this might involve finding a subject outside music that they're interested in – Jessie Ware's food-focused podcast offers encouragement on that. But formats are also about the structure and flow of

shows; the sound design; the way the audience is involved.

A good podcast format is often experimental too: for example, 'micro-podcasts' have been exploring short-form storytelling, with episodes clocking in below 10 minutes in length.

PARTNERSHIPS CAN PAY OFF

When the world's two biggest labels, Universal Music (with Wondery) and Sony Music (with its joint venture with podcast veterans Adam Davidson and Laura Mayer) are turning to partnerships to ramp up their own podcast ambitions, you know there's a trend.

But there may also be potential for collaboration between smaller labels and podcast production companies / individual podcasters.

Suggesting an artist for a guest slot on a podcast may often be the first step, but there is also scope for co-creation of new shows: an artist bringing their fanbase and personality (note: it's important that they do have an engaging personality!) and the podcast firm bringing their expertise in the medium.

PROMOTION OR REVENUES?

If a label or artist launches their own podcast, is it simply promotion for their music, or is it a new revenue stream? For now, it seems the former is more often the case: when a podcast is based on a label or artist, the monetisation comes from driving streams (most likely) of their music elsewhere, rather than hustling for in-show ads or sponsorship.

In the mid-term, there will be opportunities for podcasts to slot in to artists' wider partnerships with brands,

though. And further out, Music Ally does see the potential for some artists and labels to generate meaningful income from their podcasts, likely through advertising.

LICENSING MUSIC FOR PODCASTS SHOULD BE EASIER

Talk to podcasters about music, and you'll hear many admit that they still don't quite know where they stand when it comes to playing commercial music in their podcasts.

Most are fairly sure they don't have the rights to play full tracks in their shows, but the question of shorter clips is a grey area: some do it and hope they won't be sued, while others are more cautious and avoid using any music.

Broadcasters like the BBC can navigate the issues of copyright, but there is an opportunity for the music industry to make music-usage clearer for all podcasters. That could help to make podcasts a valuable new sync-licensing opportunity.

DON'T JUMP TO CONCLUSIONS ON SPOTIFY

When Daniel Ek said that up to 20% of Spotify's listening will ultimately be material other than music – led by podcasts – it caused disquiet in some quarters of the music industry.

If people are spending more time listening to podcasts on Spotify, doesn't that mean they'll be spending less time listening to music? And with podcasts (which Spotify does not have to pay royalties for) representing much better margins for the company, will it be incentivised to encourage its listeners towards shows rather than songs?

In truth, it's too early to tell – both in terms of what Spotify might do, and how that might impact the listening share of (and thus royalties for) music. The company's argument is that podcasts will help it attract more listeners away from traditional radio, growing its platform overall and thus benefiting the music industry. Time will tell.

KEEP ONE EYE ON THE FUTURE

"It's still the third inning. It's the Wild West!" said Atlantic Records' Tom Mullen in an interview for this report. Podcasts may be 15 years old but there is plenty more innovation to come around the medium, in every sense.

In a business context, there are more revenues to be unlocked through programmatic advertising – technology that Spotify and Pandora are just as keen to deploy for the music elements of their ad-supported services.

On the discovery side, the kind of personalisation we are used to with music playlists and recommendations has yet to be applied at scale to podcasts, but that's coming – again, with the music-streaming services to the fore.

As for the format, it really is the Wild West. Expect to see more experimentation around shorter lengths (even with 'micro-podcasts' shorter than five minutes per episode) and daily schedules. 'Vodcasting' – podcasts delivered as videos – is already a thing, but you'll see more of it.

Interactivity, too, could also play a greater role in future podcasts, especially when the content is being delivered through smart speakers that listeners can talk to. ■■

