

Basslines to Billions:

Nigeria's Music Market Intelligence Report


Powered by **RegalStone Capital**
in collaboration with National Council for Arts and Culture (NCAC)

Content Outline

Foreword

As Minister of Art, Culture, Tourism and the Creative Economy, it is my honour to present Basslines to Billions: Nigeria's Music Market Intelligence Report. A first of its kind publication that combines financial rigor with cultural insight to quantify one of the most powerful creative forces of our time. Developed through the collaboration between the National Council for Arts and Culture (NCAC) and RegalStone Capital, this report provides a comprehensive analysis of Nigeria's music ecosystem, its revenue structure, employment potential, and global value chain.

Nigeria's music is more than an artform; it is an engine of enterprise and soft power. The findings in this report show that the industry generates an estimated 901 billion in annual earnings, with live performances contributing over 65% of total artist income and overall revenues projected to surpass 1.5 trillion by 2033. These numbers reveal the scale of an ecosystem that is not only entertaining the world but also employing thousands and catalysing growth across allied sectors such as film, fashion, tourism, and digital media.

Nigeria's broader creative industries are projected to generate over 2.5 million new jobs by 2030, positioning creativity as a central pillar of inclusive growth and economic diversification. The sector's digital exports spanning music, film, design, and digital services continue to rise, contributing significantly to Nigeria's soft-power projection and positioning the country as a continental creative leader This growth underscores the role of culture and creativity as vital enablers of development under the Renewed Hope Agenda of President Bola Ahmed Tinubu (GCFR).

This publication therefore represents more than a statistical study, it is a signal of intent. It underscores our Ministry's commitment to evidence based policy, sustainable financing, and global competitiveness for Nigerian creators. By documenting value, it strengthens our ability to shape policy, attract investment, and ensure that creativity continues to power the vision of a prosperous and confident nation.

Hannatu Musa Musawa

Honourable Minister of Art, Culture Tourism and the Creative Economy

Federal Republic of Nigeria

Foreword

As Director-General of the National Council for Arts and Culture (NCAC), it is my privilege to introduce this landmark report, Basslines to Billions: Nigeria's Music Market Intelligence, produced in collaboration with RegalStone Capital. This is the first comprehensive market intelligence report of its kind for Nigeria's music sector, and it arrives at a critical moment in our national journey

Nigeria's music is no longer just entertainment—it is a global force of culture, commerce, and soft power. From the streets of Lagos to the world's largest stadiums, our artists have become ambassadors of creativity and resilience. This report provides the data, insight, and analysis needed to understand the size, scale, and potential of this sector, and to chart the investments and interventions required to unlock its full value.

As the agency responsible for the music industry within Nigeria's cultural and creative economy, NCAC is committed to ensuring that our artists and stakeholders benefit fully from their work. We recognize both the opportunities and the challenges highlighted here: streaming and publishing gaps, infrastructure bottlenecks, weak collection systems, and limited monetization. These are urgent issues—but they are also catalysts for reform and innovation.

Our plan for the sector is anchored on three priorities:

1.Structure and Scale – Building the frameworks for transparent royalties, rights management, and professionalized industry standards.

2.Capacity and Inclusion – Expanding training, hubs, and platforms so that creators across Nigeria—not only in Lagos and Abuja—can access global markets.

3.Global Integration – Strengthening Nigeria's position as the epicenter of African music, forging pathways for touring, licensing, merchandising, and digital monetization that rival traditional industries.

The projections are clear: with structured investment and enabling policy, Nigeria's music sector can exceed $3–5 billion annually by 2035, becoming one of our nation's most dynamic exports and job creators.

I wish to express my profound gratitude to His Excellency, President Bola Ahmed Tinubu, GCFR, whose Renewed Hope Agenda has empowered our Ministry and its agencies to position culture and creativity at the heart of Nigeria's economic transformation. I also thank the Honourable Minister of Art, Culture and the Creative Economy, Hannatu Musawa, for her visionary leadership. Together, they have created the enabling environment for reports such as this to be produced and for the sector to be properly mapped, understood, and scaled.

Special thanks must also go to Fiyin Ogunlesi and her team at RegalStone Capital, who carried out the heavy lifting on this research, and to all the industry leaders, managers, labels, platforms, and creatives who contributed insights and supported this report. This collaboration demonstrates the strength of our ecosystem and the shared belief in the limitless potential of Nigerian music.

This report is a step forward in giving Nigeria's music industry the recognition, data, and roadmap it deserves. The future is already here. It is time to ensure that Nigerian music not only moves the world but also sustains the millions of Nigerians who make it possible.

Obi Asika
Director-General/CEO
National Council for Arts and Culture (NCAC)

Editor's Note

At Regalstone Capital, we believe that Nigeria's music industry is not just an expression of culture—it is a critical engine of economic growth and global influence. Yet, despite its undeniable impact, the sector has long suffered from fragmented data, opaque revenue flows, and a lack of standardized benchmarks to guide investors, policymakers, and industry stakeholders.

It was this gap that inspired our collaboration with the National Council for Arts and Culture (NCAC). Together, we set out to adequately size the Nigerian music market with the rigor and transparency it deserves, enabling better assessment of opportunities and more informed investment decision-making.

The Basslines to Billions report represents a milestone in that effort. By combining platform analytics, market intelligence, and financial modeling, we present a clear picture of the industry's current value, its revenue streams, and its extraordinary growth trajectory. What emerges is a sector's earnings at $600 million [without physical assets], with the potential to exceed $1.0 billion by 2033 a scale that demands recognition not only as cultural capital but as an investable asset class.

Our hope is that this report serves as both a mirror and a roadmap: reflecting the remarkable achievements of Nigerian artists and entrepreneurs, while also pointing toward the policies, partnerships, and capital flows needed to unlock the industry's full potential.

On behalf of Regalstone Capital, I invite you to engage with these findings and to join us in shaping the future of one of the world's most dynamic creative economies.

Fiyin Ogunlesi
Managing Partner, Regalstone Capital

Executive Summary

Nigeria's music industry is one of Africa's most dynamic creative sectors, projected to grow at **double-digit annual rates,** driven by global demand for Afrobeats and a young, digitally connected population. Revenue streams span **streaming royalties, live performances and festivals, brand partnerships, sync licensing, publishing & songwriting,** and emerging sources such as **social media monetization and virtual platforms.** Together, these create a multi-channel ecosystem that is already valued in the hundreds of millions of dollars and poised for exponential growth.

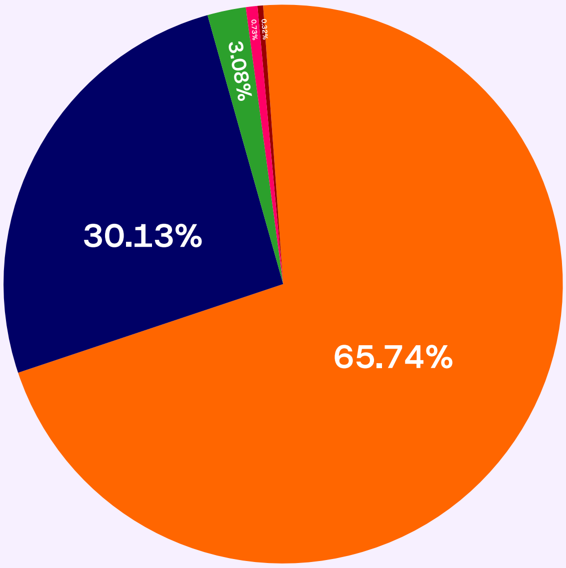
Yet, the sector continues to face **structural bottlenecks** that constrain its full potential:

- **Low monetization rates on African platforms** versus global benchmarks.
- **Data opacity** in streaming and licensing revenues, limiting investor confidence.
- **Weak publishing and royalty collection frameworks,** leaving long-tail earnings untapped.
- **Infrastructure gaps** in broadband, payments, and event facilities, which restrict growth outside Lagos and Abuja.
- **Piracy and informal distribution,** eroding legitimate revenues.

Our analysis in this report reveals revenue earnings conservatively at $600,739,723.98/ NGN901,664,585,962.50. Growing at a 7.0% annual rate, we estimate the Nigerian music industry is a $1.03 billion / ≈ NGN1.5 trillion industry by 2033. With quick intervention from the government and private sector, the industry is poised to bolster faster as it already sets the pace as a catalyst for the other sectors within the culture and creative industries - Fashion, Sports, Food, Film/TV etc.

Furthermore, in our analysis, we breakdown the earnings contributions across various revenue streams for the music industry, showing Live performances as the highest contributor of earnings for Nigerian Artists, contributing 74% to 65.74% of earnings in 2024.

Revenue Streams 2024 Earnings [$/USD]



Revenue Streams

- Streaming Royalties & Social Media/Virtual Platforms **(30.13%)**
- Live Performances & Touring **(65.74%)**
- Brand Endorsements & Partnerships **(3.08%)**
- Publishing & Licensing Income **(0.73%)**
- Sync Licensing **(0.32%)**

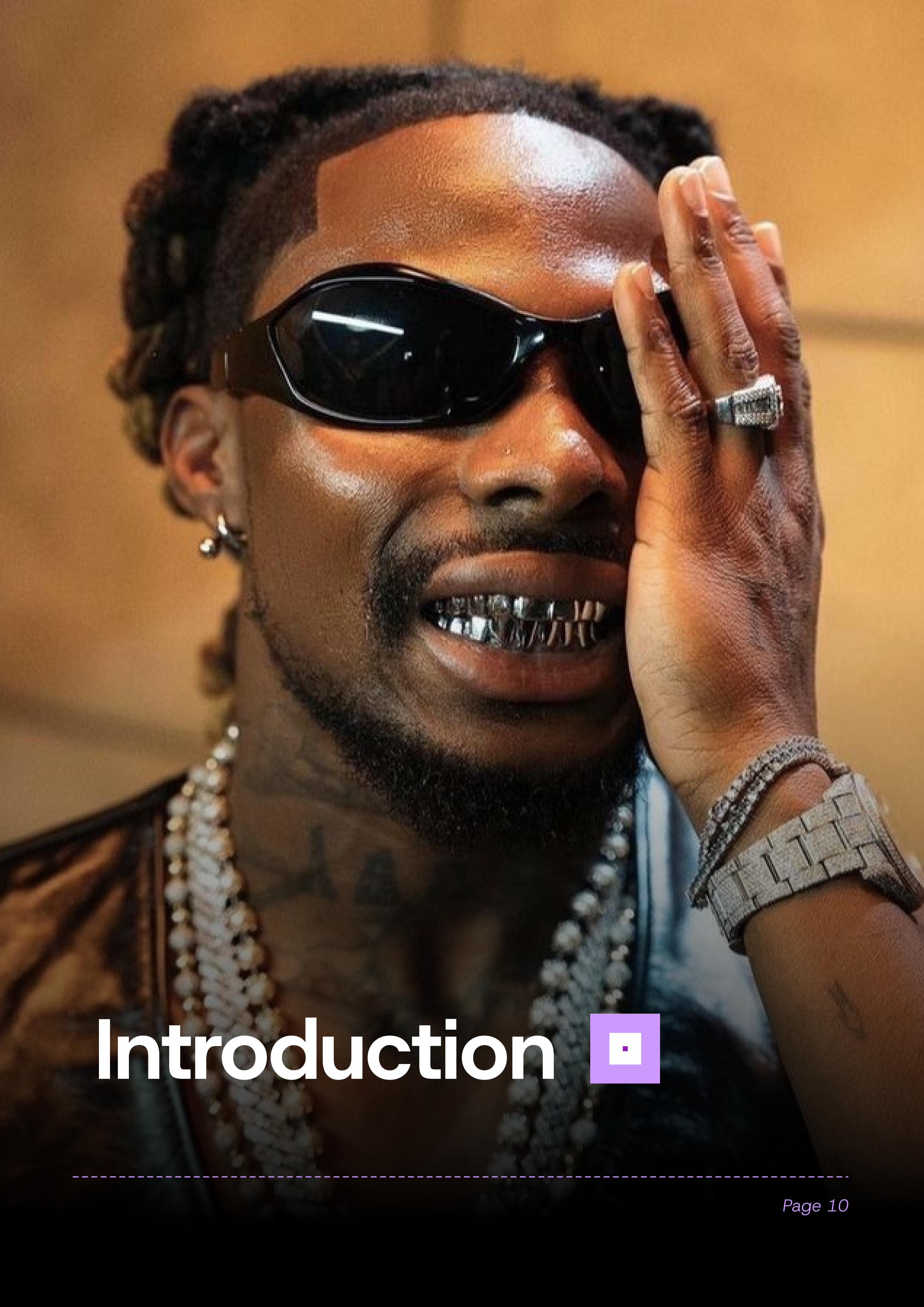
For **investors**, these challenges represent untapped upside. Increased capital flows into streaming services, ticketing infrastructure, music publishing, and digital monetization platforms can unlock substantial value. For the government, policy intervention through copyright enforcement, collection society reform, and infrastructure investment will accelerate formalization of revenues. And for **artists and labels**, collaboration with global platforms, diversified genre promotion, and greater professionalization will enhance long-term sustainability.

The growth opportunity is clear: if current trends in streaming, live events, and global licensing continue, Nigeria's music industry could be a **multi-billion-dollar sector within the next decade**, rivaling traditional industries in contribution to GDP, exports, and employment.

Thank You

We extend our sincere gratitude to all the industry leaders, creatives, and partners who generously shared their time, insights, and experiences in shaping this report. Your contributions have been invaluable in providing the depth, context, and perspectives that bring the Basslines Report to life. This collective effort reflects not only the vibrancy of Africa's creative industries but also the spirit of collaboration that continues to drive them forward.

- Obi Asika – Director General, National Council of Arts and Culture
- Bizzle Osikoya – Co Founder, The Plug Entertainment
- Mark Redguard: Head of Marketing Communications · Murphy Ben International
- Addy Awofisayo – Head of Music for Sub-Saharan Africa, YouTube
- Osita Ugeh – CEO, Duke Concept Entertainment
- Chris Ubosi – Managing Director, Megaletrics Ltd [Operators of Classic FM 97.3; The Beat 99.9FM; Naija FM 102.7]
- Efe Omorogbe – CEO NowMuzik; Founder of Buckwyld Media Network
- Kadiri Ibrahim Oladele – Managing Director, Boomplay West Africa
- Imad Mesdoua – Director, Government Affairs, Spotify MENA
- Miche Atagana – Head of Communications and PR, Spotify Sub-Saharan Africa
- Osaze Ebueku – Senior Manager, GTM, Brand and Sponsorship MTN Nigeria
- Dr. Chinedu Angus Chukwuji, Intellectual Property Consultant & Founder, PurpleBlue Academy of Music Business. Former Chief Executive officer of Copyright Society of Nigeria (COSON)



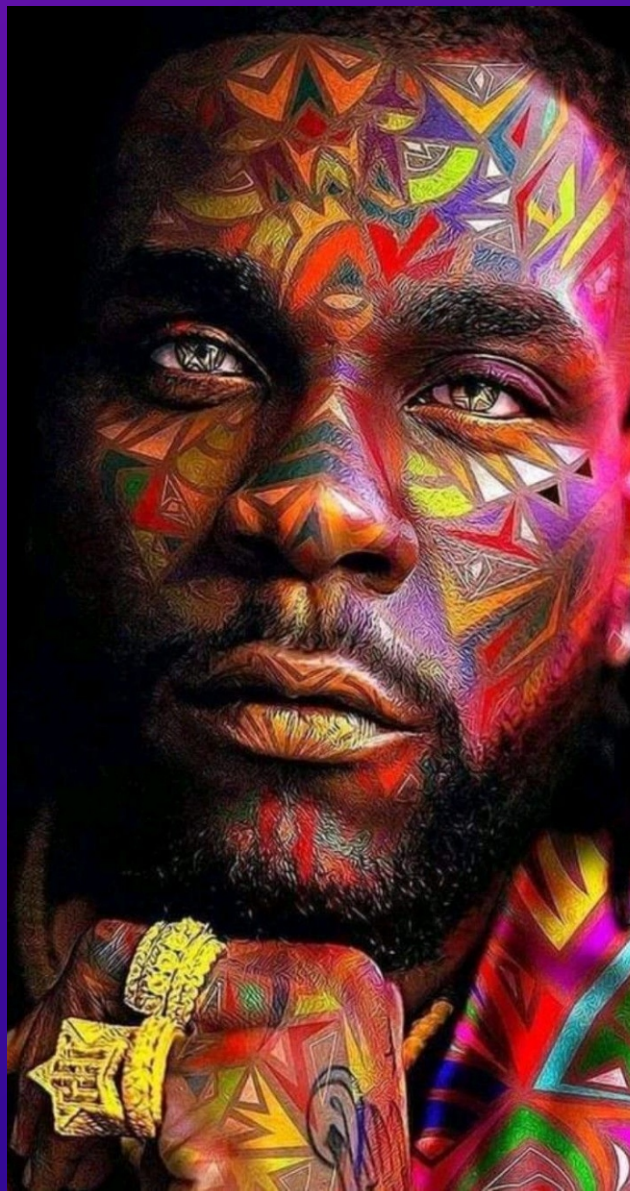
Introduction

Introduction

Nigeria's music is more than sound—it is a cultural export, a source of national pride, and a rapidly expanding economic sector. From the infectious rhythms of Afrobeats filling stadiums worldwide to the enduring resonance of traditional sounds at home, the country's artists, producers, and creative entrepreneurs are reshaping the global music map.

By combining streaming analytics, and market insights, with economic modeling, this report offers a multi-dimensional view of Nigeria's music landscape—its current value, its untapped opportunities, and its trajectory toward becoming one of the world's most influential creative economies.

Basslines to Billions—written by Regalstone Capital in partnership with the National Council for Arts and Culture (NCAC)—takes a data-driven look at this dynamic industry, assessing its performance, audience reach, and revenue potential. It explores this vibrant ecosystem through a data-driven lens, mapping its performance, audience reach, and commercial potential. It examines the interplay of mainstream hits, niche genres, cultural heritage, and emerging fusion sounds, revealing how each contributes to an industry that is scaling far beyond national borders.



Purpose of the Report

This report delivers a comprehensive, data-driven view of the performance, reach, and revenue potential of Nigerian music genres—both within the country and on the global stage. By combining streaming platform analytics, social media trend monitoring, audience insights, and historical context, it provides actionable intelligence for artists, industry stakeholders, investors, and policymakers.

Methodology & Scope

This report draws on a mix of desk research and data analysis sourced from music streaming platforms, digital media, and publicly available industry reports. Its goal is to evaluate the performance, reach, audience dynamics, and revenue potential of Nigeria's diverse music genres.

The study covers both mainstream and niche sounds, spanning contemporary, traditional, religious, and hybrid styles, including: Afrobeats, Afropop, Alte, Hip-Hop/Rap, R&B/Soul, Street Pop (Zanku), Highlife (including Igbo Highlife), Fuji, Apala, Jùjú, Gospel, Islamic Music, Igbo Pop, Hausa Pop/Arewa Sounds, Afro-Drill, Nigerian Amapiano, and Dancehall/Reggae.

Given the lack of consolidated public data on genre-specific performance and earnings, the analysis combines fragmented data from multiple sources with reasoned estimation models to bridge gaps. Platforms such as Spotify, Boomplay, Audiomack, and YouTube offer partial genre insights, but detailed figures—such as regional distribution, audience segmentation (premium vs. free), and granular financial performance—are rarely disclosed

This research relies heavily on secondary materials and formal interviews with industry experts, including articles, platform reports, academic studies, and market intelligence from IFPI, MIDiA Research, Music In Africa, Chartmetric, NCAC, Statista, and annual recaps from streaming platforms (e.g., Spotify Wrapped, Boomplay Year in Review, YouTube Recap).

The sizing exercise adopts the Revenue payout (Flow-Based Sizing) method measuring estimated annual cash inflows to artists, labels, publishers, platforms, across the value chain. This helps the report to show the actual size of the "market" in terms of yearly transactions and is able to capture growth dynamics in the mix

Revenue estimates were modeled with focus on the core five [5] streams that the industry has been able to exploit and push boundaries:

- **Streaming Royalties and Social media/Virtual Platforms:** Average payouts per stream, total views/streams, subscription model splits.
- **Live Events:** Ticket sales from concerts, festivals, and tours.
- **Brand Endorsements:** Deal volumes and average sponsorship values.
- **Publishing and Licensing income:** lump sum or fees paid to the collective organisations and allocated to artists
- **Sync Licensing:** Placements in film, TV, and advertising etc

While the report maintains analytical rigor, it acknowledges limitations, particularly the absence of proprietary datasets and detailed financial disclosures. Nonetheless, through triangulation of varied sources and targeted modeling, it offers a credible, multi-layered view of Nigeria's evolving music landscape.

Scope & Limitations

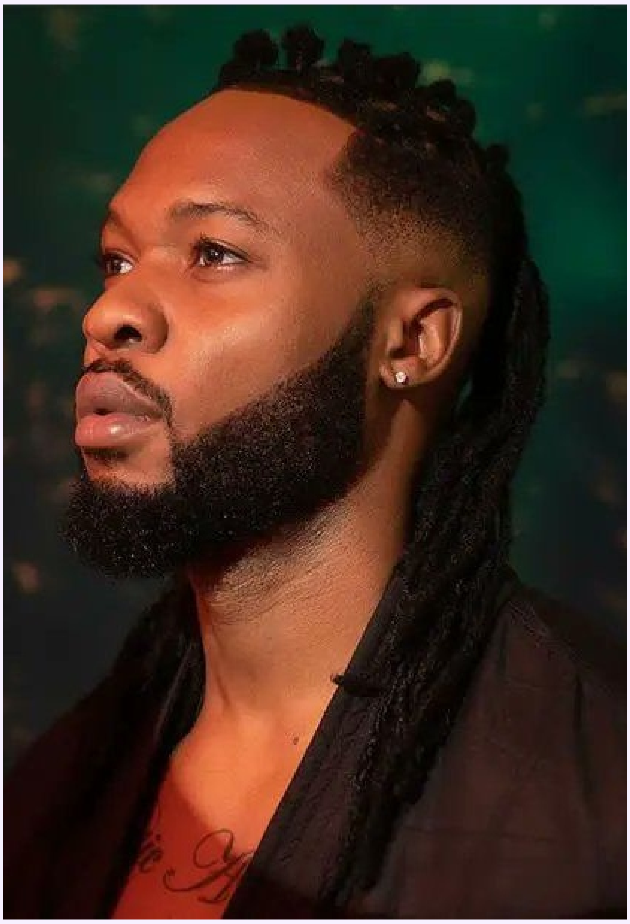
This report examines the performance of Nigerian music genres within the domestic market and on the global stage, framed by a historical context spanning the past 70 years.

Scope:

- Focuses on Nigerian-originated genres and their performance both locally and internationally.
- Evaluates key revenue streams, including streaming royalties, live events, merchandising, brand endorsements, and sync licensing.
- Analyses audience behaviour and platform-specific performance trends.

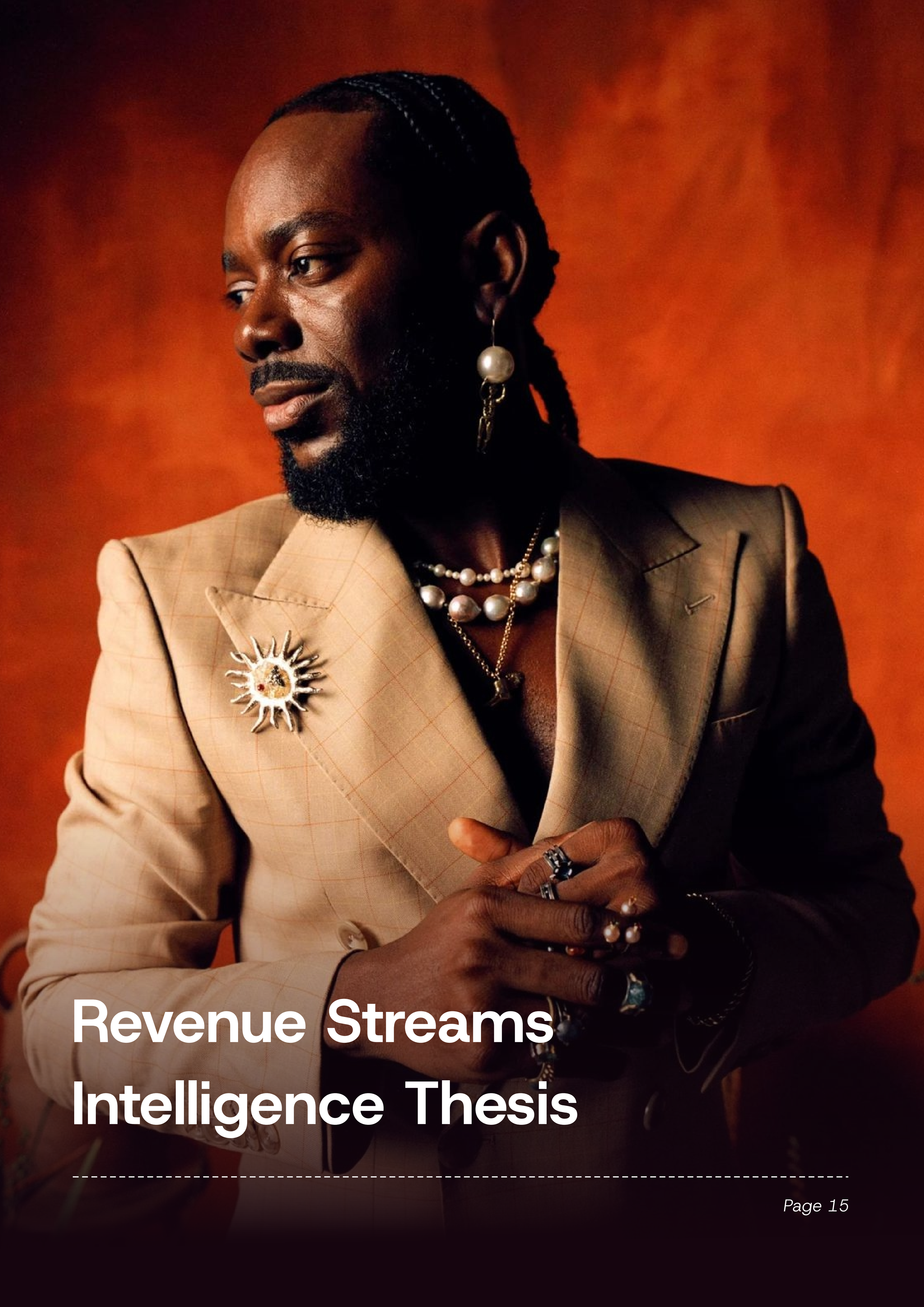
Limitations

- Streaming platforms rarely disclose detailed listener segmentation (premium vs. ad-supported).
- Survey findings are indicative but not statistically representative of the entire Nigerian population.
- Revenue estimates rely on average payouts and ticket price benchmarks, which may not fully reflect all market variations.



Data Analysis

- **Primary Data:** Audience surveys, streaming analytics from Spotify, YouTube Music, Boomplay, and Audiomack.
- **Secondary Data:** Industry reports (IFPI, MIDiA Research, Music in Africa), media publications, academic studies, and expert commentary, including insights from *Pop Central's 70 Years of Nigerian Music Townhall*.



Revenue Streams Intelligence Thesis

Revenue Streams Intelligence Thesis

The Revenue stream structure for the Nigeria Music Industry is similar with the advanced markets, albeit with room for growth and need to activate some revenue streams in the market. In this analysis, our thesis for sizing the industry is focused on ensuring a realistic estimate and growth potential of the market, leading to an industry growth rate of 7.0% used in our market estimation.

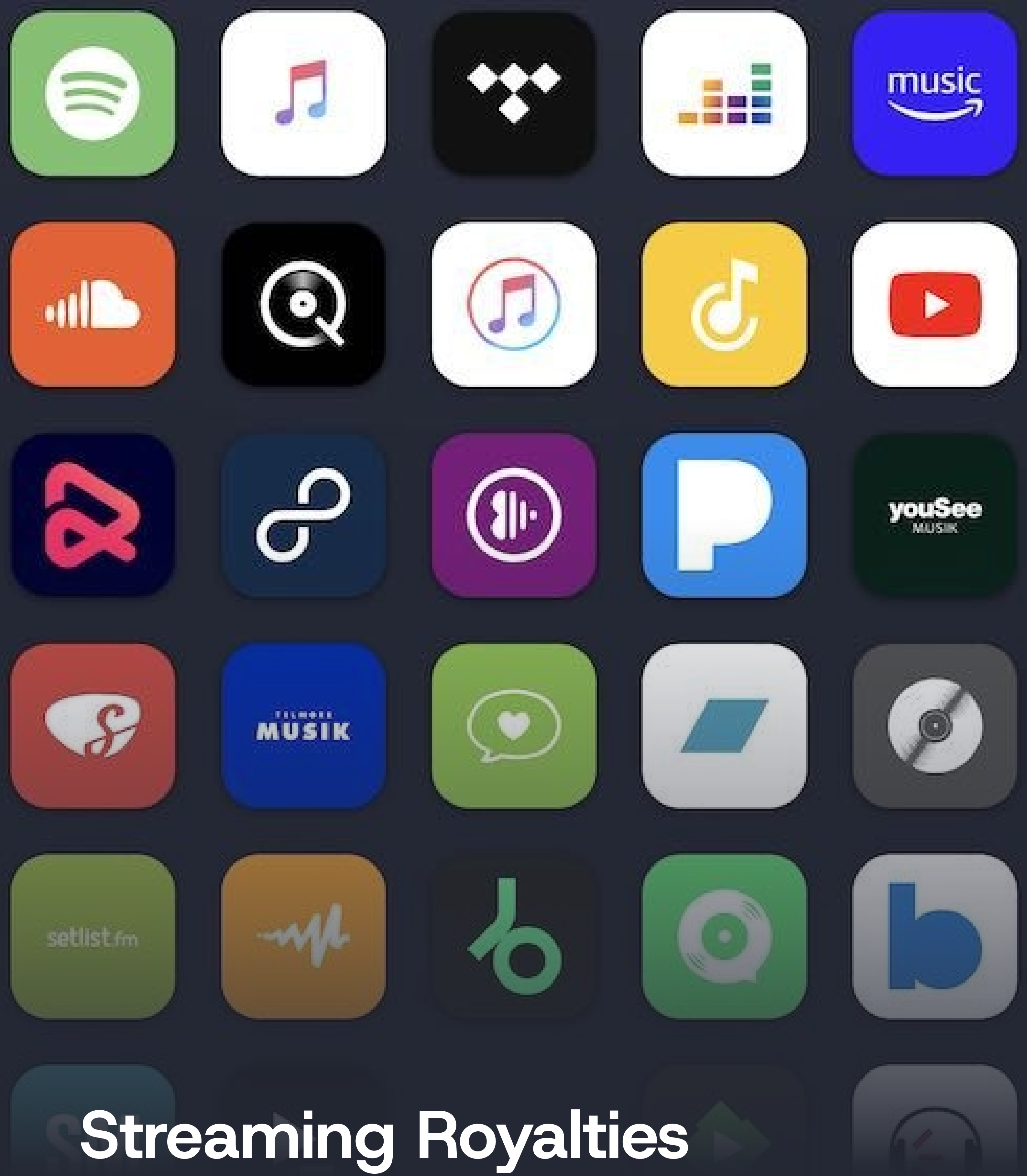
In addition, we make considerations for other factors such as the number of publicly listed artists in Nigeria, publicly available data on the industry growth and the currency conversion rate for estimates provided in the Nigeria naira. See details below;

- Projections estimates for each revenue stream are anchored on data on the number of publicly listed artists in Nigeria, which is noted by Rentech Digital to be 1,563 publicly listed artists in Nigeria as at May 2025. Secondly, the revenue estimates are forecasted based on publicly listed data from relevant platforms/sources, industry contacts and competitive landscape proxies.

- For the actual revenue estimates we convert values in the Nigerian naira denomination to the American dollar at an exchange rate of NGN 1500.

- Industry growth projections for Nigeria's music sector draw on multiple sources. The IFPI Global Music Report (2021) estimated global recorded music growth at approximately 7.4%, while Cognitive Market Research projected a 7.8% CAGR for music markets across the Middle East and Africa, reflecting steady expansion driven by digitalisation, youth demographics, and global demand for Afrobeats. Complementing these, PwC's Africa Entertainment & Media Outlook (2024–2028) places Nigeria among the fastest-growing markets globally, with entertainment and media revenues expected to grow at a 8.6% CAGR. Taken together, these benchmarks indicate robust industry expansion. However, with consideration for macroeconomic headwinds—including piracy, infrastructure gaps, and limited access to financing—we conservatively discount the projected growth rate to 7.0% for our model.

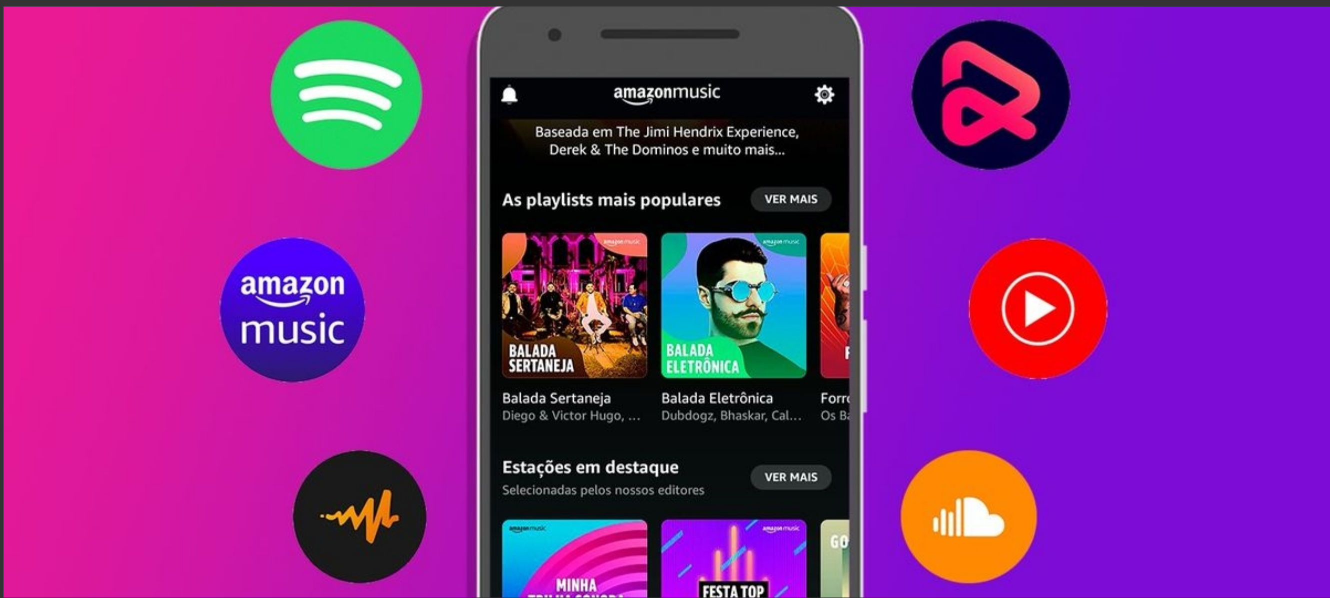
Finally, we analyze the industry and break down earnings into 5 core revenue streams; whilst noting that there is room for further revenue expansion in Digital Sales & Legacy Formats, Social Media Monetization & Virtual Platforms and Event Production & Label Ancillary Ventures. In our analysis, we were unable to explore these segments deeply due to lack of publicly available data. However, for social media monetization and virtual platforms we estimate their earning potential [i.e measured as a size proportion of the entire creator economy] as a proxy of publicly available data from core social media platforms in this analysis.



Streaming Royalties & Platforms

Streaming Platforms & Royalties

Streaming platforms have become the backbone of Nigeria's recorded music economy. They provide both access for audiences and income streams for artists. The Nigerian market is characterized by a mix of international players **(Spotify, Apple Music, YouTube)** and Africa-focused platforms **(Audiomack, Boomplay, Mdundo).** Together, these platforms account for most of the revenue flowing into recorded music, even though monetization models and payout structures vary widely.



Key Platforms and Market Dynamics

- **Audiomack**:
  Audiomack is one of the most widely used platforms in Nigeria, already pre installed on most android phones [Itel, Tecno, Infinix etc], and it reaches millions of listeners through a free, ad-supported model. It reports over 15 million monthly active users in Nigeria and according to Statista represent 61% of streaming revenues, reinforcing its strategy on nationwide reach.

  Artists earn through the Audiomack Monetization Program (AMP), which pays 50% of revenue generated by their streams, alongside direct-to-fan tools such as "Supporters." Artist payout is heavily driven by the advertising revenue on the platform and typically artists use their strong streaming numbers on the platform to negotiate juicy distribution contracts to improve their earnings.

- **Boomplay**
  Boomplay is Africa's largest homegrown streaming service with nearly 100 million monthly active users across the continent, driven by partnerships with Transsion (Tecno, itel, Infinix) and telco bundles. The Nigerian market is key to their strategy as it represents 80% of the artists payout on the continent. Payments are made on a pro-rata basis: artists receive a share of the total revenue pool in proportion to their streams, with royalties passed on through distributors.

- **Spotify**
  Spotify operates a hybrid model of free (ad-supported) and paid subscriptions. Nigerian artists earned an estimated 58 billion (≈$38m) in 2024, more than double the previous year, highlighting rapid growth and strong international consumption of Nigerian music. As of 2024, Spotify also introduced a minimum threshold of 1,000 streams per track per year before royalties are paid.

- **Apple Music**
  Apple Music has a smaller user base compared to Spotify in Nigeria but offers a higher average revenue per user (ARPU) due to its subscription-only model. Apple has disclosed that, on average, artists receive about $0.01 per stream on individual paid plans, though actual payouts still follow a revenue-share system.

- **Mdundo**
  Mdundo focuses on low-data, low-income markets through telco partnerships and ad-supported streaming. The East African platform is more niche with focus on enabling indigenous music and mostly has its audience in the Northern part of Nigeria. While its audience is significant in reach, total payouts are modest, projected at only $1.1–$1.3 million to artists across Africa in 2025.

- **YouTube / YouTube Music**
  YouTube remains critical for both music discovery and monetization. Artists earn through ads (via Content ID) and YouTube Music subscriptions, though the per-stream value is generally lower compared to premium platforms.

How Royalties Flow

Artists in Nigeria earn from streaming through two main channels:

1. Recorded royalties (for master rights), paid by platforms to labels or distributors, then to artists.

2. Publishing royalties (for songwriters and composers), collected through publishers and rights organizations.

Most platforms use a pro-rata "stream-share" model: each platform pools monthly revenues and allocates them according to the percentage of total streams each track received. This means there is no fixed rate per stream; actual payouts vary by subscription plan, geography, and ad revenues.

Gaps in the Market

Despite growth, several structural issues limit revenue potential:

- Low conversion to paid subscriptions, caused by payment barriers, FX challenges, and limited wallet coverage.
- High data costs and poor connectivity, restricting hours of streaming.
- Weak publishing administration, leading to lost royalties from poor metadata and fragmented collections.
- Stream fraud and manipulation, which dilute payouts to legitimate artists.
- Limited industry education, leaving many artists unaware of distributor contracts and royalty splits.
- Underdeveloped advertising markets, which suppress ad-supported revenue per user.

Growth Potential (2025–2030)

Nigeria's streaming economy is positioned for rapid expansion:

- **International demand:** Nigerian artists continue to earn heavily from global listeners, particularly on Spotify and Apple Music.
- **Direct-to-fan monetization:** Platforms are adding features like fan tipping and premium interactions, creating new income layers beyond streams.
- **Telco and handset partnerships:** Pre-installed apps and bundled data plans will expand reach into mass-market users.
- **Publishing formalization:** Better metadata and stronger rights management could unlock millions in currently uncollected royalties.
- **Macroeconomic drivers:** A young population, rising smartphone penetration, and increased brand spending in digital advertising will sustain long-term growth.

Streaming platforms have transformed Nigeria's music economy, providing unprecedented access to global audiences and scaling revenues for artists. However, the market remains dual-track: exposure at scale through free platforms, and meaningful earnings via subscription-based and export-driven services. Addressing payment barriers, publishing administration, and advertising maturity will unlock the next phase of growth.

Driving the Next Phase of Nigeria's Music Industry: A Spotify Perspective

"Our report estimates that streaming and social/virtual platforms generated about $181M in 2024 (≈30% of Nigeria's music revenues), with Spotify reporting payouts of 58 billion (~$38M) to Nigerian artists that year. From your vantage point at Spotify Africa, does this align with your internal data and how do you see payout trends evolving over the next 3–5 years?"

In 2024, Nigerian artists made 58 billion in royalties via rights holders. That is more than double the amount from 2023 and five times greater than in 2022. This shows a strong upward trajectory and confirms that the foundations for sustained growth of Nigeria's music industry are firmly established. We're very excited by this and hope to accompany the expansion of local consumption and Nigerian music exports globally.

"Nigeria is now one of Spotify's fastest-growing African markets, with Afrobeats gaining traction across Africa and beyond. What regional consumption patterns are you seeing—from diaspora listeners to cross-border collaborations—and how might these shape the next phase of growth for Nigerian artists on Spotify?"

Nigerian music is seeing unprecedented levels of global discovery and engagement on Spotify. Listeners spend over 1.1 million hours every day streaming Nigerian artists, who feature in about 250 million playlists including 6 million created by Nigerian users. Local listening grew by 206 percent in the past year and by 782 percent over the last three years, while international listener growth increased by 49 percent. More than 1,900 Nigerian artists were added to Spotify's editorial playlists in 2024, 33 percent more than in 2023. These patterns highlight how diaspora demand, cross market collaborations and playlisting are driving the next phase of growth for Nigerian artists across Africa, the Middle East and beyond.

"One of the report's key findings is that low subscription conversion and weak publishing systems limit the full potential of streaming revenues. From a Spotify perspective, what role can global platforms play in addressing these structural gaps in markets like Nigeria?"

Global platforms like Spotify can help unlock the full potential of streaming by providing both scale and sustainability. One of Spotify's advantages is its global reach, with approximately one in every 13 people worldwide using the platform. This means regional artists, including those in Nigeria, can connect directly with a global audience and benefit from a revenue share business model that returns a significant portion of revenues to rights holders. As growth accelerates locally, artists will also gain greater opportunities for discovery, monetisation and long term career development.

Equally important is support for reforms that modernise the music ecosystem. Spotify works closely with industry partners and policymakers on issues such as copyright, metadata, transparency and reporting. Strengthening these systems makes it easier to collect and distribute royalties, which is essential for music publishing and for building long term sustainable growth in the sector.

Monthly Active Users (MAU) in Nigeria

Platform	Nigeria MAU (Best Available Snapshot)	Global MAU (Context)	Source / Period
mdundo	39.2M	-------	Nasdaq Filings (Mar 2025)
audiomack	15.3M	36M MAU / 10M Daily Active	Billboard (Nov–Dec 2024)
Boomplay	(Est. Nigeria share 25–35%)	75M–95M	Company Data (2024–2025)
Spotify	(No official Nigeria data)	600M–710M	Spotify Reports (Q1–Q3 2025)

Figures are approximate and reflect the most recent public disclosures available as of October 2025.YouTube / YouTube Music and Apple Music have no publicly available Nigeria MAU data.

Social Media Monetization & Virtual Platforms

Social Media Monetization & Virtual platforms

Nigerian content creators are increasingly leveraging social media platforms as key revenue drivers. Recent monetization initiatives mean creators can now earn up to **₦15,000 (~$18) per 1,000 views** via Facebook and Instagram in-stream ads, while **TikTok's Creator Rewards program offers a lucrative $0.40–$1.00 RPM**, and up to **$4–8 in premium cases.** This marks a significant shift from past models like the Creator Fund, which offered just **$0.02–$0.04 per 1,000 views**.

For Nigerian artists, social media and virtual platforms have become a fast-growing revenue stream, complementing traditional income sources like shows and streaming. Platforms such as YouTube, Facebook, Instagram, and TikTok pay artists through ad revenue, fan subscriptions, tipping, and music licensing. On average, YouTube pays between **$0.5 – $3 per 1,000 views**, while Facebook and Instagram in-stream ads yield similar ranges depending on audience geography.

TikTok royalties flow through licensing deals, with viral tracks generating significant earnings when used globally. Virtual concerts and live streaming also provide direct fan-to-artist payments, with ticketed events often generating tens of thousands of dollars. As streaming payouts in Nigeria remain relatively low (~$0.001–$0.003 per stream), social media monetization has quickly emerged as a critical and scalable income earner for Afrobeats and gospel artists alike.

Virtual Shows & Live Streaming

Nigerian artists make money from **ads, tips, subscriptions, licensing fees, virtual concerts, and merch sales** across platforms like Facebook, Instagram, TikTok, and emerging metaverse stages. This is a rapidly growing income earner for artists and we are excited to see how it evolves in the coming years.

- Platforms like **YouTube Live, Instagram Live, TikTok Live** allow tipping/donations.
- **StageIt, Veeps, Moment House** (global virtual concert platforms) allow Nigerian artists to sell tickets for virtual shows.
- During COVID, some Afrobeats artists earned tens of thousands USD from virtual concerts streamed globally.
- Roblox, Fortnite, and other **metaverse concerts** (e.g., Burna Boy's integration into Fortnite) represent new income streams through **sync/licensing fees + fan purchases**.

Methodology for Estimating Streaming & Social Media Platform Revenues

This section outlines the approach used to estimate monetization and income potential for Nigerian music content across major streaming and social media platforms. Given the varying levels of data transparency across platforms, a combination of publicly available information, company disclosures, and validated industry estimates was used. This blended methodology integrates verified platform data, industry-validated assumptions, and proxy estimates where disclosure gaps exist. The approach balances transparency with practical realism, yielding a credible framework for assessing streaming and social media monetization for Nigerian music content in 2024. Leading to an annual estimate of $181.03million for 2024.

1. Streaming Platform

- **YouTube:**
  Earnings were estimated based on the number of streams (views) attributed to Nigerian artists and an average Revenue Per Mille (RPM) benchmark derived from YouTube's publicly available monetization ranges. Adjustments were made for regional ad-fill rates and Nigeria's estimated audience share to reflect realistic localized earnings.

- **Spotify:**
  Spotify's estimate was anchored on publicly announced payout data — approximately ₦58 billion (US $38 million) paid to Nigerian artists in 2024, as confirmed by Spotify's Africa team. This figure serves as the verified base for Spotify's streaming contribution to Nigerian music revenues.

- **Audiomack:**
  Audiomack revenues were derived from an estimated number of streams by Nigerian artists combined with a validated Revenue Per Stream (RPS) obtained through consultations with industry contacts and distribution partners. This approach reflects typical earnings per stream within emerging markets.

- **Mdundo:**
  For Mdundo, we relied on the platform's H2 2024 published payout figures, which were annualized to represent a full-year estimate. Nigeria's contribution was determined by applying its market share within Mdundo's African user base, based on active user distribution data disclosed by the company.

- **Boomplay:**
  Boomplay's 2024 figures were derived from validated internal estimates confirmed by a company executive. These figures were cross-checked against the platform's reported user base and regional streaming trends to ensure consistency with broader African streaming market data.

- **Apple Music:**
  Apple Music revenues were estimated using a proxy method, combining publicly available information on monthly active users, average streams per user, and an industry-standard dollar-denominated RPS. This top-down approach captures Apple Music's relative monetization potential within Nigeria's premium user segment.

2. Social Media Platforms

For social media monetization, the analysis focused on Facebook, TikTok, and Instagram — the three dominant platforms for music discovery and creator earnings in Nigeria. A top-down approach was applied using:

- The number of active users in Nigeria,
- Estimated monthly content views, and
- Average CPM and RPM benchmarks derived from platform averages and creator reports.

A 50 percent attribution factor was applied to represent the share of social media monetization attributable specifically to Nigerian music artists, ensuring a conservative and realistic estimate of earnings potential across these platforms.

Addy Awofisayo

Head of Music for
Sub-Saharan Africa, YouTube

Are there any specific programs or initiatives that YouTube has launched to promote African music?

Yes. “For artists, we've created different kinds of programs to support their growth. One of them is our artist development program called Foundry, which is designed to support emerging talent on the platform. In Nigeria, for example, Rema and Tems are both Foundry alumni, and today they're pushing African music onto the global stage. We also launched the Black Voices Fund, which focuses on amplifying Black artists worldwide. Fireboy DML was part of that program. Beyond visibility, these initiatives are about helping artists better understand their audiences and equipping them with the tools to maximize reach and impact on the platform.”

“Our report estimates YouTube as a critical but lower-paying platform in Nigeria, with artists earning on average $0.50–$3 per 1,000 views, and a significant share of global discovery happening on the platform. From your vantage point at YouTube, does this range reflect the earnings reality for Nigerian artists, and how does advertising market growth in the region affect payout potential going forward?”

I think we're underestimating how much artists are actually earning from YouTube. Unlike most other platforms where revenue is tied mainly to audio streams, YouTube allows creators to earn from both video and audio. That means the more videos they upload and successfully monetize, the more revenue they can generate. So I would say that YouTube earnings are often undervalued in our conversations about artist income.

Now, to your second question about growing digital advertising in the region: this is not a purely YouTube issue. It's fundamentally about increasing the number of people online. Advertisers follow the eyeballs — if they don't see enough digital audiences, they won't shift their budgets from TV, which is still dominant in markets like Nigeria where internet penetration and access remain limited.

Nigeria has a population of over 200 million, but only a fraction have daily, reliable internet access. Compare that to places like the U.S., where being online is simply taken for granted. Until access is widespread and affordable here, advertisers will continue to prioritize traditional media.

That's why regulators and telecom providers have a big role to play in bringing down the cost of the internet. This isn't just about advertisers — it's also about access to information and opportunities for millions of people. Once connectivity becomes affordable and widespread, advertisers will follow naturally.

We've seen a clear precedent in India. When Jio slashed internet costs, being online stopped being a luxury, and almost overnight the digital ecosystem exploded. It became such a lucrative market that global players like Meta and Google rushed in. I believe the same can happen here. The day internet access is no longer a barrier in Nigeria, we'll see a digital boom unlike anything we've experienced before."

Live Events & Performances (Nigeria & International)

Live Events & Performances (Nigeria & International)

Live performance is the top earning channel for many African/Nigerian artists, driven by ticketed shows, corporate/private bookings, festivals, and faith-based events. Multiple studies and market snapshots indicate that—relative to recorded income—live fees are the largest single, directly paid revenue stream for creators across Africa, even as streaming grows.

Market structure (Nigeria)

Event types

- Ticketed concerts & tours (arenas, clubs, campus and city shows)

- Festival season ("Detty December") in Lagos/Abuja/PH—heavy inbound travel, multi-night line-ups (e.g., Flytime Fest/Rhythm Unplugged).

- Corporate / private bookings (brand shows, weddings, HNI functions)

- Faith-based mass gatherings (free-to-attend, donation/sponsorship-funded), e.g., The Experience Lagos—hundreds of thousands on-ground plus global broadcast reach.

Seasonality & Demand Drivers

- **Peak months:** June–September (global summer tours); December (Nigeria festival/homecoming window) with measurable tourism spend (~₦107.6bn state revenue attributed to 2024's December period).

Why live dominates earnings

- Fees are direct to artist/management (less leakage than streaming's value chain).
- Africa-focused evidence (South Africa creator survey used as a regional proxy): live fees are the biggest monthly contributor to artist income.
- Global context: artists historically capture a small share of recorded income, so touring is where many maximize take-home.

Genre lenses (Nigeria)

Gospel

- **Revenue mix:** church appearances, crusades, ticketed worship events, brand-sponsored concerts. Pre-2020, churches and concerts were cited as primary income; the segment remains event-led. The Experience Lagos is a flagship (Tafawa Balewa Square; large on-ground attendance and global streams).

Fuji / Juju / Highlife

- Strong social-economy circuit: society weddings ("owambe"), title ceremonies, corporate & diaspora galas; frequent multi-set residency-style bookings vs. single arena nights. Cultural relevance and booking norms are wel documented; Fuji's lineage from Síkírù Àyìndé Barrister underpins its present-day live draw.

Afrobeats/Pop & Alt scenes

- Exportable, tour-driven: arena plays in Europe/UK/North America (e.g., Asake seling out London's 20k-cap O2 Arena; Burna Boy seling out Stade de France), with rising African legs.

International footprint (incl. African tours)

- Global stadium/arena breakthroughs by Nigerian headliners expand fee ceilings and sponsorship tiers (e.g., Burna Boy's recent EU stadiums; Asake's O2 runs).

- African touring circuits are formalizing (regional routings beyond SA/KE/GA), with labels and promoters investing in multi-country infrastructure and festival networks (e.g., Mavin initiatives; Arts Connect Africa coordinating 50+ festivals continent-wide).

- Logistics constraints remain (visas, airlift, production), with South Africa currently the most mature touring hub on the continent.

Nigeria Supply Side: Venues & Festivals

- Flytime Fest / Rhythm Unplugged (Lagos): multi-night, indoor arena-scale festival; ~30,000 attendees across 4 days in 2024's edition (media talies).
- The Experience Lagos (faith-based): ~500k average attendance claim; free entry, heavy sponsor/partner funding, global broadcast.

Revenue Mechanics & Benchmarks

- **Gross fee drivers:** artist tier (A/B/C), market (Nigeria vs. diaspora), production spec, set length, exclusivity, routing (fly-in vs. tour stop), and sponsor deliverables.
- **Ancilaries:** VIP upsel, meet-and-greet, brand integrations, tour merch, after-movies, livestream rights.
- **Gospel/Fuji/Highlife:** predominately appearance-free economics (church/corporate/ceremonial), less reliant on ticket splits; higher show frequency. Business Day notes the historical centrality of church events for gospel artist income.
- **Arena tours:** advance/guarantee + backend (net profit share after costs). International plays (UK/EU/US) command higher pricing due to stronger consumer spend and reliable venue ops. (Use public arena capacities as sanity checks—e.g., O2 Arena 20k).

Gaps & Investable Frictions

1. **Touring infrastructure (Africa):** fragmented routing, limited mid-size venues, high flight costs. Networks and PPPs are scaling but remain thin outside SA.
2. **Visa & mobility:** inconsistent and time-consuming processes dampen pan-regional and UK/EU touring.
3. **Ticketing & data:** low interoperability, fraud risk, limited first-party fan data passing to artists.
4. **Sponsorship efficiency:** weak measurement norms; opportunity for standardized ROI frameworks.
5. **Production reliability:** power, staging, and insurance raise costs; clustering shows (festival weeks) reduces unit costs.
6. **Genre-specific pathways:** gospel (broadcast/donations), fuji/highlife (social economy), afrobeats/pop (export arenas) each need tailored distribution, not one generic "touring strategy."

Growth Outlook (2025–2030)

- Export demand compounds (arenas & stadiums abroad increase price floors; tours spike catalog streams).

- African circuits professionalize (label-promoter coalitions; festival networks coordinating calendars and standards).

- Nigeria December economy continues to anchor regional live calendars and inbound spend.

- Genre expansion: gospel mega-events sustain volume; fuji/highlife consolidate premium private-event tiers; afrobeats/pop scale international A-market pricing.

- Net effect: Live remains the primary earnings engine for top and middle-tier artists, with upside from merch, sponsorships and broadcast/streaming tie-ins

Methodology for Estimating Concert Revenues

Our revenue estimates are based on a standardized approach that balances publicly available data with reasonable market assumptions. For domestic concerts, we rely heavily on information from event promoters and organizers, corporate sponsors and music label executives.

For each artist's international tour, we begin by compiling a list of confirmed shows from official announcements and reliable event listings. We then map each venue's stated concert capacity (sourced from venue websites and event guides) and determine an average ticket price from primary-market platforms such as Ticketmaster, Eventim, and local equivalents. Where multiple ticket tiers exist, we use a blended average.

To reflect real-world outcomes, we apply a sell-through rate of 60–90% to account for unsold seats, production holds, or late releases, with a mid-case assumption of around 70% serving as the baseline. Gross revenue is computed as: Venue capacity × Average ticket price × Sell-through rate.

It is important to note that not all international performances are ticket-driven. For festival appearances, one-off showcases, or corporate/private bookings, artists are typically compensated via a flat appearance fee paid by organizers rather than through ticket shares. These fees can vary significantly by market, event profile, and artist leverage, and are not directly comparable to ticketed concert grosses.

This framework provides a consistent, transparent way to approximate live performance earnings while acknowledging the variability of artist deal structures across markets and event types.

Bizzle Osikoya

Co Founder/Principal Consultant

The Plug Entertainment

In terms of revenue generation for the industry in 2025, how do you see it evolving in line with all these revenue streams? Is there something new that we should think about in terms of artists earning more, or what we should look out for in terms of the industry's revenue growth potential?

Currently, there are not many entirely new developments in the industry, but one significant trend is the rise of DJ-led raves. The music scene is shifting toward Afro-house, with a growing number of Nigerian DJs gaining international recognition. DJs such as Tobi Peter, Six 7even, Blak Dave, Yosa, TeeDjs, Naija House Mafia and a few others are consistently hosting monthly raves, contributing to the expansion of the Afro-house and EDM community globally.

These events are increasingly popular because they are more affordable than large-scale shows, foster stronger community connections, and allow audiences to engage with the music more directly. Initiatives like Raves like Element House, Monochroma, Group Therapy co-owner by Odun of Piggyvest, further illustrate the momentum behind this movement.

This trend mirrors developments in South Africa, where Amapiano DJs have established themselves as major contributors to the music industry, often creating hit records with or without mainstream vocalists. Similarly, Nigerian DJs are now adding significantly to the industry's value and influence. By the time industry reports for 2025 and 2026 are released, we can expect DJs to be recognized as key drivers of growth and cultural relevance within the African creative economy.

House Music – a trend to watch

House-derived styles, especially Afro-House (the fusion of house with African rhythms and instrumentation), have shifted from niche club culture to a mainstream global growth vector — driven by streaming, festival bookings and cross-genre pop hits. Global electronic-music market metrics and industry reports show the wider electronic sector expanding (IMS/industry summaries) and Afro-House rising strongly on specialist platforms such as Beatport and in festival line-ups.

On streaming platforms, Afro-House has moved beyond regional playlists into high-rotation global editorial and algorithmic placements — Spotify highlighted Afro-House among notable trends in 2024, citing breakout crossover hits that reached hundreds of millions of streams. This has amplified visibility for African DJs/producers on global playlists and opened sync/booking opportunities outside the continent.

In Africa (and Nigeria specifically) the stylistic influence is two-way: South African house variants (Afro-House, Amapiano) are increasingly played and promoted in Nigerian club circuits, festivals and curated events, while Nigerian producers and promoters are experimenting with house sounds in both underground raves and mainstream productions — signalling a growing local scene for electronic dance music alongside Afrobeats. Local outlets and features documenting Lagos and Abuja's club scenes and festival programming confirm this shift.

From a market perspective, recorded-music revenues and streaming adoption in Sub-Saharan Africa have grown faster than many regions, expanding the commercial runway for genres that perform well on streaming and in nightlife economies.

What to watch for

1. A-list collaborations and playlisting can rapidly scale Afro-House tracks into mainstream exposure — monitor streaming playlist placements and global festival bookings.

2. Live revenue potential: electronic bookings and festival circuits are an adjacent revenue stream for African artists and promoters.

3. Sync & label interest: international labels and tastemaker labels are investing in Afro-House A&R, offering placements and licensing opportunities.

Industry Insight

Osita Ugeh

CEO,

Duke Concept Entertainment

"Our report estimates that streaming and virtual platforms contributed ~$181M (≈30%), while live performances made up ~$395M (≈66%) of Nigerian music revenues in 2024. From your experience building Storm 360 and managing diverse rosters, does this breakdown reflect reality—and how do label structures typically balance these revenue streams when developing artists?"

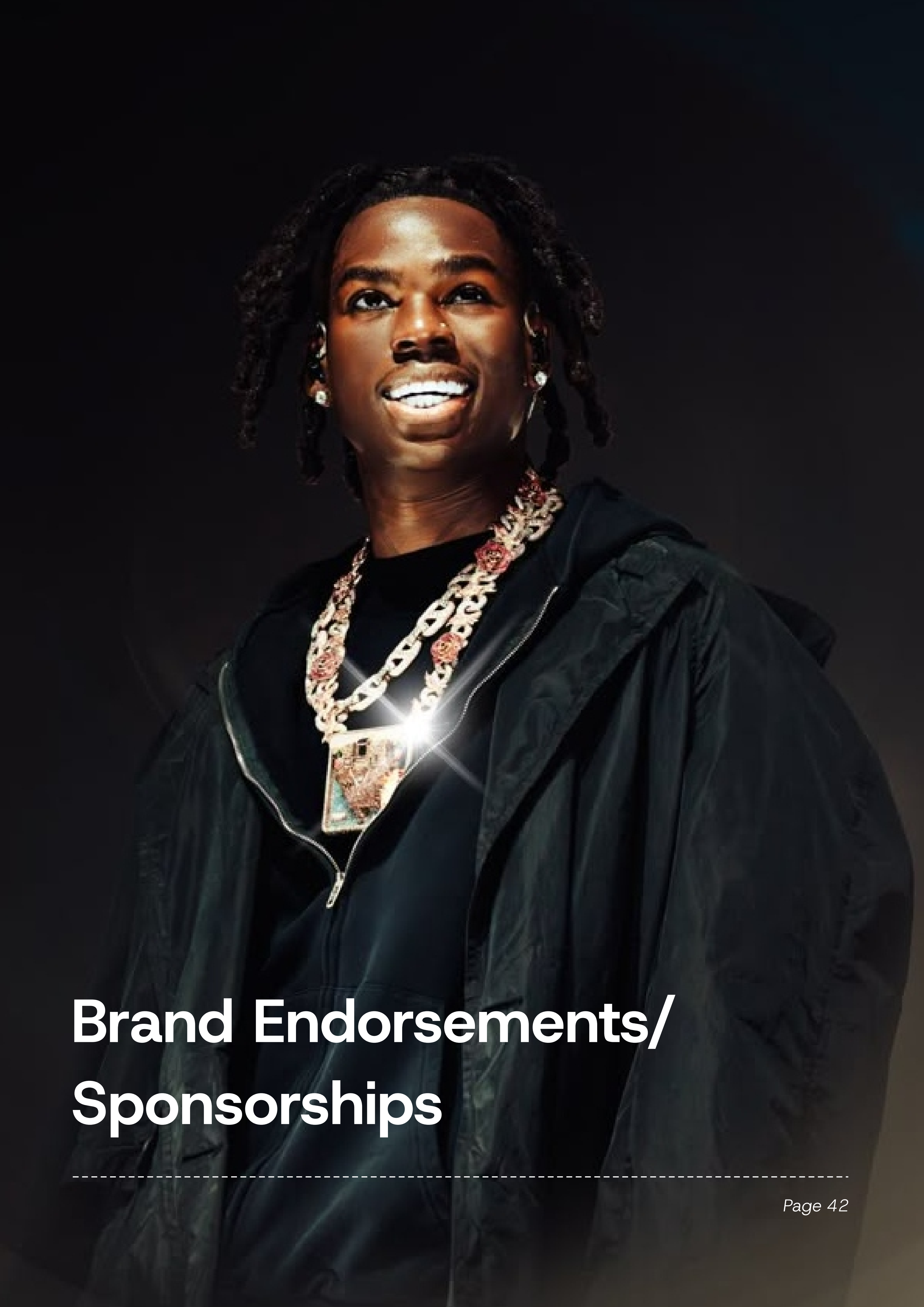
"When you talk about streaming and royalties, the question then becomes: where do brand partnerships and sponsorships come in? I'd say you can generally allocate about 5–10% to brand partnerships and activations, because that's a significant part of how many artists succeed.

Of course, it varies by artist. Some have extremely strong streaming numbers — take Diamond Platnumz, for instance, who does huge numbers online — but that might not compare to someone like Burna Boy, whose streaming, touring, and brand presence all combine at a much larger scale. So the revenue mix is never uniform.

On average, you could think of it as something like 60% from touring and live shows, 20% from streaming, and 5–10% from brand partnerships and sponsorships. But again, it really depends on the structure of the artist's deal. If they're under a 360 deal, the label also shares in touring and merchandising revenue. If not, then earnings may come primarily from streaming, sponsorships, and activations. So it's case by case, but brand partnerships are definitely a meaningful slice of the overall picture."

Sector mapping – Selected Ecosystem Players

Record labels (A&R, artist development, catalogue owners)	Streaming Platforms [Global/Regional]	Music Publishers/ Distributors & Aggregators/ Sync, Licensing & Brand Partnerships agencies	Live Music & Touring (Performance)	Music tech, Analytics, Press & Ancillary services
MAVIN RECORDS	audiomack	MADVERSE	THE ZODIAC PARTY	Turntable Charts
YBNL NATION	mdundo		LIVESPOT ENTERTARIUM	notjustok
Chocolatecity ENTERTAINMENT COMPANY	Spotify		FLYTIME PROMOTIONS	AFROBEATS INTELLIGENCE presented by okayafrica
THE PLUG		United Masters	ONE AFRICA MUSIC FEST	NATIVE
one rpm	Boomplay	Afro SOUNDTRACK	AFRO NATION	Gbedu
THE TEMPLE COMPANY	Music		ACHIEVAS	CREAM
VIBEZ INC. DAPPER		SEN AFRICA	COKOBAR ESTD 2004	POPNABLE LIVE
DMW DAVIDO MUSIC WORLDWIDE		replete Music Publishing	DUKE CONCEPT LIVE	
EMPIRE MATES ENTERTAINMENT		ORIM Music rights licensing hub		
emPawa		DVPPER DIGITAL		
NOW MUZIK		wetalksound		
		MAD SOLUTIONS		



Brand Endorsements/ Sponsorships

Brand Endorsements/Sponsorships

Brand sponsorships are now a core income stream for Nigerian artists—often second only to live performance and, for some stars, the largest single cash driver. Telecoms, beverages (soft drinks and alcohol), banks/fintech, handset makers, fashion, and consumer goods use artists to reach mass youth audiences on TV, radio, OOH, and especialy social/creator media.

Deals range from one-off content posts to multi-year ambassadorships with 360° activation (ATL/BTL, retail, product seeding, tours, limited editions). Regulatory oversight has tightened under ARCON, raising disclosure and contract standards. Growth prospects remain strong as ad budgets migrate to digital/video and Afrobeats/Gospel/Fuji/Highlife deepen their local and diaspora reach.

Market Context & Size Signals

- Nigeria's total advertising market continues to grow, with digital and mobile video leading channel mix. PwC's Nigeria Entertainment & Media Outlook has repeatedly flagged ongoing ad spend expansion, underpinned by mobile internet usage and streaming video.

- Big consumer brands have shifted from single-artist TV spots to ongoing music/event ecosystems—e.g., long-running headline sponsorships of flagship concerts (Pepsi → Rhythm Unplugged historicaly; Coca-Cola took the headline in 2023/2024).

- Sponsorship outlays concentrate in a few categories (beverages, telecoms/fintech, handset/fashion). For budgeting, in line with industry contacts - plan tiers are split as: nano/micro creator deliverables(₦500,000 - ₦1milion/$300+), mid-tier artist campaigns (₦3-20milion/$10,000+), national ambassadors (₦100milion+/$50,000+), and pan-African/global ambassadors (₦200milion+/$100,000+). Actual rates remain private and vary with reach, rights granted, category exclusivity, and deliverables. It is sti l very much negotiated and priced on a case by case basis.

How deals are typicaly structured

1. Ambassadorships (6–36 months): Image rights (NGA + optional Pan-Africa/Global), content quotas, appearances, tour touchpoints, and category exclusivity.

2. Campaign partnerships (1–6 months): New product launches or seasonal pushes; heavy on digital/video, OOH, and in-store.

3. Event/tour integrations: Headline or supporting sponsor rights, stage branding, content capture, ticket promos, and on-pack/retail activations.

4. Co-created products/capsules: Limited-edition SKUs or colabs (often fashion/tech/bev).

5. Performance-based add-ons: Sales lift or engagement KPIs trigger bonuses; whitelisting and paid media amplification common.

Pricing Drivers: Audience scale/quality, Diaspora pull, Brand safety, Genre fit, IP/usage term, Deliverable volume, Exclusivity breadth, and the Media weight the brand commits behind the artist

Genres & Brand Fit

- **Afrobeats/Pop:** Broadest youth reach; heavy use by beverages, telecoms, fintech, handset brands.
- **Gospel:** Brand-safe family audience; massive live event scale (e.g., The Experience Lagos draws hundreds of thousands and attracts blue-chip support, including Coca-Cola, DStv, Spotify, Bolt in recent editions).
- **Fuji:** Deep cultural roots and loyal regional audiences; sustained beverage support (e.g., Nigerian Breweries' Goldberg "Fuji T'o Bam").
- **Highlife:** Strong in South-East/South-South; Life Continental's "Hi-Life Fest" shows consistent brand-genre alignment.
- **Alté/R&B/New-Wave:** Fashion and lifestyle brands leverage credibility and aesthetics; global fashion co labs growing.

Gaps to be filed

- **Measurement:** Few standardized, third-party reports tying artist content to incremental sales. Brands need consistent MMM/brand-lift and retail sell-out tracking around campaigns.
- **Rights management:** Patchy usage clearance for performance clips; global campaigns require clean IP chains.
- **Tier-2/3 city penetration:** Strong ROI potential beyond Lagos/Abuja via regional genre partners (Fuji/Highlife) and trade marketing.
- **B2B/creator ops:** Many deals stil bespoke and manual; opportunity for creator-commerce tools, affiliate/UGC frameworks, and standardized rate cards.

Growth potential (2025–2030)

- **Pan-African Roll-ups:** More continent-wide ambassador roles as brands standardize marketing across West/East/Southern Africa (artists anchor a single creative platform).
- **Fashion/beauty crossovers:** Rising female stars and alté aesthetics pul in fashion/beauty co laborations (campaigns and capsules).
- **Fintech & telco bundles:** Artist-led propositions (co-branded cards, data/music bundles, remittance tie-ins) to differentiate commoditized categories.
- **Event IP ownership:** Brands co-own recurring show properties with labels/promoters to secure pricing power and first refusal on talent.
- **Export markets:** As Nigerian artists tour Africa, Europe, and North America more consistently, global brands tap diaspora geo-targeting and retail. (See Coca-Cola/Rhythm Unplugged and cross-border fashion colabs.)

Sponsorship is one of the most scalable, highest-margin revenue lines for Nigerian artists and a proven growth lever for brands. The winners treat it as platform building—not just a post or a bilboard—tying ambassadors to live moments, content franchises, retail, and measurable outcomes, al wrapped in clean rights and ARCON-compliant execution.

Industry Insight

How MTN Nigeria supported
Nigerian music using its platform?

Osaze Ebueku

Senior Manager, GTM,
Brand & Sponsorship MTN Nigeria

MTN Nigeria's contributions to the Nigerian music industry have been nothing short of transformative, evolving from a sponsor to a foundational pillar of the entire ecosystem. Over the years, we've been very deliberate in how we've supported Nigerian music. From the start, we recognized how passionate Nigerians are about music, and we wanted to be part of that journey — not just as spectators, but as active supporters. The company's support has been a deliberate, strategic effort to fill critical gaps, empower artists, and change the narrative around Nigerian music from "too local" to a global phenomenon.

At the time, there was a real gap. Many radio stations wouldn't even play Nigerian music; most of what was on air was American. Nigerian music was seen as "too local." So, we created platforms to give artists visibility and give listeners a chance to hear their own sound, such as;

Yello Top 10: This early initiative provided a crucial platform for Nigerian artists to be judged and celebrated alongside their international counterparts, giving visibility to budding talents like 2Face and the Plantation Boys.

Yello Concerts: MTN changed the game by treating Nigerian artists with the same respect and professionalism reserved for foreign acts. These concerts featured world-class production, security, and staging, paying artists significant fees (around N250,000 in 2003) and pioneering tours like the "2Face and Friends" series.

Project Fame West Africa: This highly influential music reality TV show, which ran for nine seasons, became a launching pad for some of Africa's biggest music stars, including Iyanya, Praiz, Chidinma, and many others, providing them with a professional and financial head-start. As the industry matured, we introduced artist endorsements, appointing them as brand ambassadors.

Industry Nite: MTN also partnered with and supported platforms like Industry Nite, which served as a consistent gathering place for artists, producers, and industry professionals, fostering a community and providing a stage for emerging talents.

Yello Star: A pioneering music talent discovery platform launched during the COVID-19 pandemic. Yello Star leveraged technology to enable virtual auditions and participation, showcasing MTN's ability to innovate even during a global health crisis. This project produced Dotti, an outstanding creative artist who is now making waves in the global music space.

Economic Empowerment and Innovation

MTN's contributions extended beyond the stage, providing artists with financial stability and new revenue streams.

Brand Ambassadors: The company's brand ambassadorship program elevated the status of Nigerian artists to corporate partners. Deals with stars like Wizkid, Tiwa Savage, Davido, and Chidinma provided substantial financial security, with deals reportedly ranging from ₦10 million to ₦30 million. This influx of capital trickled down to the broader creative economy, benefiting producers, managers, and other service providers.

Caller Ring Back Tone (CRBT): This technological innovation was a game-changer. The CRBT platform created a new, lucrative income stream for musicians, allowing subscribers to pay to use their songs as ringback tones. At its peak, this platform generated significant revenue for artists, proving a sustainable model [among MTN, the aggregators, and the artists] for monetizing music in the pre-streaming era. Of course, as technology evolved, streaming platforms emerged and shifted the landscape. Streaming allows Nigerian artists to reach global audiences — someone in China or the US can now discover and stream a Nigerian track instantly. MTN is working hard on refreshing this platform to be more user-driven and inclusive covering gospel, traditional, and regional music.

Investing in the Future:
Capacity & Talent Development

Recognizing the need for a skilled workforce, MTN invested in long-term capacity building.

MTN Foundation and MUSON: Through its foundation, MTN has supported the Musical Society of Nigeria (MUSON) School of Music since 2006, sponsoring talented young Nigerians to receive formal training in music. This has helped to professionalize the industry and produce well-rounded musicians.

MTN Music Plus and MusicTime!: MTN also ventured into the digital space with platforms like Music Plus and later MusicTime!, providing avenues for streaming and music distribution, and giving local artists a channel to reach a global audience.

MTN Next Afrobeats Star: The company's current project, the "MTN Next Afrobeats Star" show, is a testament to its continued commitment. It's a show with an indigenous focus, inviting participants to create original Afrobeats songs over beats produced by industry giants. This initiative aims to discover and nurture the next generation of Afrobeats talent, demonstrating that MTN's journey with Nigerian music is far from over.

Looking back, what stands out is from giving Nigerian artists a place on the radio to making them superstar brand ambassadors, and from pioneering revenue streams to investing in education, MTN Nigeria has been a key driver in the exponential growth of the country's music industry. From concerts and endorsements to CRBT and beyond, each initiative helped build the foundation for the music industry's exponential growth. MTN provided the platforms, the funding, and the vision that helped transform a "local" sound into a powerful, globally celebrated cultural export.

Dr. Chinedu Angus Chukwuji,

Intellectual Property Consultant & Founder, PurpleBlue Academy of Music Business. Former Chief Executive officer of Copyright Society of Nigeria (COSON)

“In line with Nigeria's Copyright Act, what practical next steps are needed to strengthen copyright enforcement and royalty collection so that artists and rights holders see real, transparent earnings from their works?”

Nigeria's Copyright Act 2022 already provides the legal framework for enforcement, but its effectiveness hinges on two factors: the willingness of creators and rightsholders to assert their rights, and the practical deployment of the dispute resolution panel under Section 90 of the Act. Proper use of this mechanism would fast-track disputes between rightsholders and operators, thereby strengthening enforcement.
To achieve transparent earnings, artists and rightsholders must maintain accurate metadata, register their works with CMOs, and actively participate in governance. In turn, CMOs should uphold accountability, embrace technology-driven monitoring systems, and implement tariffs that reflect current economic realities to ensure fair compensation.

“Our report shows that publishing and long-tail royalties remain severely under-monetized compared to live performance and streaming. From your time in a vantage position at COSON, what reforms or systems would most effectively ensure Nigerian artists earn significantly more from publishing income in the coming years?”

That's a very important question. To significantly grow publishing income for Nigerian artists, the priority should be strengthening the licensing, collection, and distribution mechanisms of CMOs. This requires accurate and clean metadata, deployment of global identifiers (ISWC, ISRC, IPI), and widening the licensing net across broadcasting, hospitality, digital platforms, and public performance. CMOs must also sign relevant reciprocal representation agreements to capture international earnings, while improving governance systems for transparency and accountability. Finally, deploying technology-driven monitoring systems to track all broadcast and digital usage will ensure more accurate collections and fairer distributions.

Methodology for Estimating Brand Sponsorships Revenues

Our analysis relies on publicly announced deals and on figures provided by industry contacts. We split the analysis into mid tier brands and top of the line [International] brands. For top of the line brands, the deals are typically exclusively and signed for a stated period of time and at a flat fee, we work with data provided for specific artists like Davido, Ayra Star and Burna boy etc working with a range of $2.0 - $5.0 million earned annually from these kind of brands.

For Nigerian or regional brands, we work with an estimate of an average of $250,000 for exclusive deals signed. Both categories estimate at least 30 Nigerian artists locked in to brand sponsorships per time, leading to an annual estimate of $18.5million earned in 2024.

Publishing & Licensing Income

Publishing & Licensing Income

Publishing and licensing represent a vital, though underutilized, revenue stream for Nigerian artists. Publishing income compensates songwriters and composers whenever their works are performed, streamed, or broadcast, and mostly on radio. In Nigeria, according to the National Broadcasting Station in 2023 there were an estimated 740 operational broadcast stations [Radio and Television]. Licensing involves granting usage rights for commercial purposes—such as in films, advertisements, video games, and TV shows—turning musical works into monetizable assets.

Global & African Benchmarking

- **Global Growth:**
  The music publishing sector reached approximately $10.1 billion in 2023, growing 12% year-on-year, outpacing the recorded music trade in growth rate. In the U.S., publishing revenue surged 13.4% to $7.04 billion in 2024—marking the 10th consecutive year of double-digit growth in Music.

- **Digital & Sync Importance:**
  Across 16 key markets, digital channels now account for 47.1% of publisher income, while sync licensing makes up 20.2%—highlighting its strategic value despite being a smaller slice of recorded music revenue globally.

- **Publishing as a Proportion of Industry Revenue:**
  Around one-third of global music earnings come from publishers and songwriters—a substantial chunk of the industry's overall economic ecosystem.

- **South African CMO Example (SAMRO):**
  SAMRO's licensing revenue grew by 14.1%, reaching R683.8 million (~$36.4 million) in 2024. They distributed a record R429 million, a 63.8% increase over the previous year. Their efficiency is evident in a lowered cost-to-income ratio of 22.9%—the lowest in a decade.

Challenges in the Nigerian Context

Despite global momentum, Nigeria faces several hurdles:

- **Underdeveloped Collective Management Organization[CMO] Infrastructure**
  Rights collection systems lack efficiency, transparency, or trust—hindering royalty distribution to creators.|

- **Weak Copyright Enforcement**
  Unauthorized use of music—on broadcasts, at events, or online—often goes uncompensated.

- **Fragmented Rights Management**
  Many artists remain unenrolled in publishing agreements, leading to rights not being monetized or tracked.

- **Low Sync Market Penetration**
  Despite Nollywood's growth and Nigeria's rich audiovisual content, formal licensing for media placements remains limited.

Growth Potential for Nigeria

- **Rising Global Demand**
  As Nigerian music—particularly Afrobeats—gains global prominence, sync licensing opportunities (in film, ads, TV, and games) are poised to increase.

- **Emerging Digital Platforms**
  Platforms such as TikTok, Instagram Reels, and YouTube Shorts are creating new monetization and tracking opportunities for publishers.

- **Policy & Institutional Reform**
  Strengthening CMOs, improving legal enforcement, and investing in transparent digital rights tracking could unlock significant unclaimed revenues.

- **Inter-Industry Collaboration**
  Aligning with Nollywood, advertising, and fashion sectors under formal licensing frameworks could create new earnings channels.

Outlook

Our analysis reveals local and international numbers combined to deliver **a conservative estimate of $4.37million** as publishing revenues in 2024.

Publishing and licensing income for Nigerian artists is a "sleeping giant." As the industry system evolves, this stream holds the potential to shift from underexploited to foundational—mirroring trends in markets worldwide. With institutional reform, global partnerships, and digital leverage, it can become a sustainable and lucrative income pillar.

Methodology for Estimating Publishing and Licensing Income

In the first part of our analysis, we rely heavily on publicly listed data from Copyright Society of Nigeria [COSON] and Musical Copyright Society Nigeria [MCSN] on their distributions in recent years [working with 2022-2024 data]. We validate this data with confirmation from industry contacts noting that a fixed lump sum is paid on an annual basis and is estimated at about $2000 and this is paid by a small proportion [25%] of broadcast stations nationwide; leading to an estimate of $510,333 as distribution announced by COSON and MCSN.

In the second part of our analysis, we estimate the value of publishing income generated by Nigerian music works internationally, using a streaming-based proxy approach aligned with recent global industry reporting standards.

Because there is no single consolidated source for Nigeria's publishing receipts across all territories, the estimate applies a proxy method derived from verified streaming payout data and global publishing share ratios. Streaming represents the largest, most transparent driver of cross-border music revenues and therefore serves as a practical basis for approximation.

Data Sources

- **Spotify Loud & Clear report (2024):** disclosed payments of approximately 58 billion (≈ US $38 million) to Nigerian artists in 2024, used as a proxy for the total recorded-rights revenue generated globally by Nigerian repertoire.
- **Industry benchmarks** (IMPF, ICMP, GESAC) indicate that **publishers and songwriters capture roughly 10 – 20 percent** of total streaming revenues, representing the composition or publishing share.
- **Local reference data** from COSON and MCSN distribution reports (e.g 465.5 million in 2024) provides a verifiable domestic lower bound and a cross-check for local-collection inclusion.

Chris Ubosi

Managing Director, Megaletrics Ltd
[Operators of Classic FM 97.3;
The Beat 99.9FM; Naija FM 102.7]

"Our report shows streaming and social/virtual platforms contributed about $181M (≈30% of total revenues in 2024/2025). From your vantage point in radio and broadcasting, how do you see the balance between traditional radio exposure and digital monetization evolving for Nigerian artists?"

Well, the model we use in Nigeria isn't as transparent as in more sophisticated markets. What we do is pay a fixed annual sum to the collection agency, rather than based on how many spins each song gets. They're not really set up to monitor actual airplay. In return, they send us some data on which artists are doing well, but most of that seems to come from platforms like Spotify or other publicly available sources. So, in truth, what we play on radio doesn't have a direct influence on how much artists earn. Digital monetization is way ahead by a long mile.

Also, a new audience measurement system is being introduced in Nigeria. It will give more detailed and granular data on what stations are playing and what audiences are engaging with. That could eventually influence how much we pay to artists. It goes deeper into monitoring both output and audience response — essentially tracking who we're playing, how often, and what listeners are engaging with. Over time, that could affect how payments are allocated to artists. But for now, we still just pay an agreed bulk sum to the collection agency, regardless of what we play.

But honestly, I don't see radio catching up with digital in terms of revenue. Remember, streaming is global while radio is local. Plus, given the economic realities — for example, $1 is about 1,500 now — the gap will remain. Digital will always deliver more exposure and more money.

“Live performances remain the dominant income stream—$395M (≈66% of artist earnings in 2024/2025)—with radio often acting as the key discovery and promotional engine. How do you see radio and event platforms working together to maximize artist revenues in Nigeria's music economy?”

Yes, things have changed. We're a Nigerian radio station — even though we also have a presence in London — and the reality is that most of the big artists are now signed to global platforms like Live Nation for their live shows. That means they earn far more internationally than they could ever earn here. The big artists and their teams aren't as emotional about these things as we are. They're strictly business. To be fair, sometimes they do “sneak in” and perform at local shows, but you can't advertise it. Their contracts with international promoters won't allow it. If you put their name on the bill, their global partners could step in and demand fees or block the performance. So while informal appearances happen, true collaboration is difficult. At the end of the day, it's about the contracts and the investments made in these artists. Their teams are focused on protecting that — and that means decisions are made in dollars, not sentiment.

Radio still plays a very important role. I often describe it as the Discovery Channel for music. Yes, social media is powerful, but radio remains a key discovery point for artists and audiences. Over the years, we've hosted premieres and takeovers with artists like Wizkid, Burna Boy, and many others. Despite their global reach, they still recognize that radio connects them to one of the largest constituencies of Nigerians — the same audience that supported them from the beginning.

When radio starts playing a song, that's when the wider ecosystem catches on. Clubs pick it up, DJs start playing it, and it spreads. Very few people actively go searching for a brand-new Davido track online before hearing about it elsewhere. It almost always starts with the radio.
So, radio's primary role is still discovery — getting the music out there and creating awareness. Not everyone follows every artist on social media, but nearly everyone listens to radio. That makes it the first touchpoint where new music gains traction.

“With Afrobeats and other Nigerian genres going global, what trends in local audience behavior—whether in radio listenership, streaming habits, or live event attendance—do you think will most shape the industry's growth over the next five years?”

I think they're doing the right things and moving in the right direction as an industry. This generation sets the trends, so naturally they follow wherever the youth are consuming content.

For my generation, discovery happened mostly through radio. But for younger people today, it's platforms like Snapchat, Instagram, TikTok, or wherever else they're spending their time. The reality is that there are so many competing channels for attention — both eyes and ears — that you have to put your content where people are most likely to engage with it.

And that's what artists are doing now. The model has shifted. In the past, you released a song first and then followed it up with a video. Today, you might release the video before the song even drops. It's all about evolving with the audience and adapting to how they consume music.

Sync Licensing

Sync Licensing

Sync licensing (short for "synchronisation licensing") is the process of granting permission to use a piece of music in combination with visual media such as films, television shows, advertisements, video games, or online content. This permission covers both the composition (publishing rights) and the sound recording (master rights). In essence, it is a one-time fee (or a negotiated recurring fee) paid by a visual content producer to the rights holders of a song for the legal right to "sync" the music with visuals.

You wil find that the value of these deals are largely undisclosed for both international and domestic deals. Sync licensing operates in a negotiation-heavy, case-by-case market where both sides benefit from secrecy. NDAs are standard, and public disclosure could upset future bargaining power for everyone involved. The sync world has traditionaly been a relationship-driven, behind-the-scenes business. Music supervisors, publishers, and labels often prefer to keep deal structures opaque to maintain flexibility and protect ongoing partnerships.

A Nigerian sync licensing arrangement will typically have four key parties:

1. **Rights Holder(s) –** The artist, producer, songwriter, or record label that owns the master and publishing rights.
2. **Music Publisher or Colective Management Organization (CMO) –** Often COSON (Copyright Society of Nigeria) for publishing rights, though some artists bypass them and negotiate directly.
3. **Licensee –** The brand, filmmaker, TV producer, game developer, or ad agency wanting to use the music.
4. **Middleman (optional) –** Music supervisors, sync agencies, or managers who facilitate the deal.

Where the Syncs Happen in Nigeria

- **Film & TV –** Nolywood movies, Africa Magic shows, Netflix Africa originals.
- **Advertising –** Big FMCG brands (Pepsi, MTN, Guinness, Glo) often license Afrobeats songs.
- **Corporate Events –** Theme songs for campaigns or internal promos.
- **Gaming & Apps –** Stil rare, but mobile games and fintech apps have begun exploring licensed Afrobeat sounds.
- **Political Campaigns –** Sometimes political parties license existing songs (sometimes without clearance—this is a legal grey area).

Fees are influenced by:

- Duration of use (5 seconds in a montage vs. ful song)
- Territory (Nigeria only vs. Pan-African vs. global rights)
- Term (1 month, 1 year, perpetual license)
- Type of use (ad campaign, film, streaming platform)
- Exclusivity (is the brand buying exclusive use in a category?

In our earning analysis, we breakdown sync licensing deals into domestic/local and international opportunities. We have seen that international deals are mostly for the A-listed artists and are very few and far between. For Local deals, we estimate based on 4 categories - Film/TV, Ad Campaign [Local/Regional], Ad Campaign (Pan-African) and Corporate Theme/Political Campaigns.

Sync deals in Nigeria and globally, are mostly negotiated – no standard fee, likely paid in lump sum, exclusive or non exclusive and mostly on a case by case basis. Our earnings estimates are based on industry contacts that engage in drafting these kinds of deals - Legal practitioners in the entertainment industry. Our numbers reveal that in today's world sync deals do not contribute as much and that space may have been encroached with lots of upcoming influencers and artists that are aiming for visibility rather than earnings.

Methodology for Estimating Sync Licensing Income

Sync deals in Nigeria and globally, are mostly negotiated - no standard fee, likely paid in lump sum, exclusive or non exclusive and mostly on a case by case basis.

Our earnings estimates are based on industry contacts that engage in drafting these kinds of deals - Legal practitioners in the entertainment industry. For International deals, we work with an average of $100,000 and an estimated number of deals per year for the A-list artists. Domestically, we split our analysis into Independent and emerging artists, Mid tier artists and A-listed artists working with a wide range of N500,000 - N100million, leading to an estimate of $1.92 million as 2024 earnings estimate. Our numbers reveal that in today's world sync deals do not contribute as much to the industry's data, although it brings a lot of visibility, and that space may have been encroached with lots of upcoming influencers and artists that are aiming for visibility rather than earnings.

Efe Omorogbe

CEO NowMuzik;
Founder of Buckwyld
Media Network

"Our report shows Nigerian artists earn the majority of their income from live performances (≈66% in 2024/2025), with relatively smaller shares from publishing, royalties, and sync. From your experience managing artists like 2Baba, is this weighting accurate, and what would it take for publishing and catalog revenues to become a more meaningful share of artist income?"

"The primary issue is really the collective management system and the huge amount of money being left on the table. To give some context: in 2022, six out of eight active broadcast stations in Botswana paid more in music licensing fees than over 500 registered stations in Nigeria. And this is not just compared to Europe or the U.S. — even within Africa, countries like Kenya, Burkina Faso, and Botswana generate more publishing revenue than Nigeria. More Nigerian artists actually earn higher royalties from South Africa than from their home market, even though their music is used more widely here.

The problems are threefold. First is compliance: I would estimate that fewer than 10% of broadcast platforms in Nigeria actually comply with licensing requirements. Second is the tariff structure: even when there is compliance, the fees are extremely low compared to the commercial value of the music. Third is the distribution mechanism: royalties rarely reach the actual right holders — composers, songwriters, record labels, and publishers — because of the opacity of the system.

As it stands, collective management organizations (CMOs) in Nigeria are widely seen as opaque and unaccountable. Many don't have up-to-date operating licenses or transparent repertoires. So when they approach broadcasters to demand payments, they are often dismissed as hustlers. Broadcasters then negotiate token payments 'under the table' instead of paying the real value, further undermining the system.

This vicious cycle means that even big artists whose music dominates airplay — like Rema, Ayra Starr, or Magixx — are often not represented by the CMOs going around collecting fees. So money gets collected in their name without ever reaching them. The result is a system that looks murky and untrustworthy from both the user's side and the artist's side.

What's needed is transparency and enforcement. If the government mandated that CMOs could only collect for the catalogs they truly control, and if regulators like NBC required broadcasters to show proof of valid licenses before going on air, compliance would rise quickly. These are not impossible fixes — it would just take clear rules and the political will to enforce them. With the right reforms, the system could be cleaned up in a matter of months, and artists would finally begin to earn meaningfully from this segment of the industry."

"Nigeria's music industry is projected to surpass $1.0B by 2033, but much of the revenue today flows to a small circle of top artists. What pathways do you see for building sustainable careers for mid-tier and emerging artists—so that the industry's growth benefits a broader base of talent?"

"Your question really goes to the heart of the issue that keeps me up at night. I'm grateful for the growth we've seen in the music industry and for the incredible achievements so far, but we have to be honest: the industry is an ecosystem. It cannot be sustainable if only 5–10% of players are making the bulk of the money. That imbalance is dangerous because every part of the system has to feed into the other for it to thrive long term. If we're not intentional about fixing this, we won't be able to fully harness the opportunities we've gained over the past few years.

Right now, the system is tilted in such a way that to earn meaningful income, you almost need international exposure. If you look at the data, most of the top earners are artists whose music is in demand in markets with stronger monetization structures — whether it's streaming platforms where fans pay premium subscription fees, or markets with touring infrastructure and merchandise economies that allow artists to generate real revenue. Domestically, it's the brands with the marketing budget that bolster the economic activity and they are typically incentivized to lean towards artists with the trending songs to meet their brand's objectives.

The problem with this is that everyone is scrambling to enter that top 5% bracket. It creates a bottleneck that shuts out young writers, producers, and emerging musicians, who can't find enough opportunities to grow. At the same time, artists who may have passed their peak in terms of commercial relevance struggle to sustain themselves. That kind of structure isn't healthy for the industry as a whole, and unless we rebalance it, the risks to long-term growth and sustainability remain very real."

Concluding Remarks

This report has examined the revenue streams that sustain and expand the Nigerian music industry—streaming royalties across platforms like YouTube, Apple Music, Audiomack, Spotify, and Boomplay; live performances and festivals; brand endorsements; sync licensing; publishing and songwriting royalties; as we l as fast-emerging income sources such as social media monetization and virtual platforms. Each of these streams demonstrates a unique role in shaping artist earnings and industry value creation.

Despite the vibrancy of the sector, several structural gaps continue to impact revenues today. Chief among them are:

- Low monetization rates on local platforms compared to global benchmarks, limiting payout potential.
- Inconsistent data transparency, especialy in sync licensing and streaming distribution, making it difficult to track actual earnings.
- Piracy and informal distribution networks, which continue to divert revenues away from artists and labels.
- Weak local colection systems for publishing and performance royalties, which undercut the long-tail income of artists and songwriters.
- Uneven infrastructure and access to digital services, with significant under-representation of Northern and rural markets in streaming and live events.

Nonetheless, the growth potential of Nigerian music remains immense. Streaming adoption is expanding rapidly, buoyed by a young, digital-native population. Global platforms are increasing investment in local operations, while international sync placements and brand deals are boosting global exposure and revenues. Genres beyond Afrobeats—such as gospel, Fuji, rap, and indigenous sounds—are also scaling, presenting opportunities for revenue diversification across Nigeria's regions. With improved royalty collection, fairer platform payouts, stronger infrastructure, and deeper global co laborations, Nigeria's music industry is well positioned to consolidate its place as a leading cultural and economic force in Africa and beyond.

References

PwC Nigeria. (n.d.). Entertainment and media outlook. PwC. Retrieved from https://www.pwc.com/ng/en/publications/entertainment-and-media-outlook.html

PwC Nigeria. (2025). Africa Entertainment & Media Outlook 2024–2028. PwC. https://www.pwc.com/ng/en/publications/entertainment-and-media-outlook.html

IFPI. (2024). Global music report 2024. International Federation of the Phonographic Industry. Retrieved from https://www.ifpi.org/ifpi-global-music-report-2024/

Statista. (n.d.). Nigeria: Music industry market data. Statista. Retrieved from https://www.statista.com/outlook/dmo/digital-media/music/nigeria

Statista. (n.d.). Nigeria: Music apps market data. Statista. Retrieved from https://www.statista.com/outlook/amo/app/music/nigeria

Lauder Institute (Wharton School). (2025). Global business insight report. University of Pennsylvania. Retrieved from https://lauder.wharton.upenn.edu/wp-content/uploads/2025/01/2025-Lauder-Global-Business-Insight-Report.pdf

Boomplay. (2024). News and trends. Boomplay. Retrieved from https://www.boomplay.com/share/news/576108

YouTube Charts. (2025). Nigeria: Top songs and artists. YouTube. Retrieved from https://charts.youtube.com/overview?hl=en-US&chart=top-songs-global&geo=NG

Spotify. (2024). Loud & Clear: 2024 Artist earnings transparency. Retrieved from https://loudandclear.byspotify.com/#takeaway-10

UNCTAD. (2024). Creative economy reports. United Nations Conference on Trade and Development. Retrieved from https://unctad.org/topic/trade-analysis/creative-economy

NCAC. (2024). Nigeria's music industry roadmap. National Council for Arts and Culture.

Pop Central. (2024). Sub-reports of the Nigerian music industry.

African Business. (2024, Nov). How can Nigeria make Afrobeats pay? Retrieved from https://african.business/2024/11/long-reads/how-can-nigeria-make-afrobeats-pay

Rentech Digital. (2025). List of artists in Nigeria. Retrieved from https://rentechdigital.com/smartscraper/business-report-details/list-of-artists-in-nigeria

Davison, A. (2025). Secrets of high-paying commercial music licensing. LinkedIn. Retrieved from https://www.linkedin.com/pulse/secrets-high-paying-commercial-music-licensing-aaron-davison-jszje/

Creator Economy IQ. (2025). Spotify's investment in Nigeria is paying off. Retrieved from https://www.creatoreconomyiq.com/news/spotify-admits-its-investment-in-nigeria-is-paying-off-as-it-dusts-apple-music-by-crazy-margins

Royalti.io. (2025, Apr). Unpacking the revenue disparity in music streaming for Nigerian artists. Retrieved from https://royalti.io/2025/04/unpacking-the-revenue-disparity-in-music-streaming-for-nigerian-artists

DJ Mondo Music. (2025, Mar). Spotify and Apple Music payouts in 2025. Retrieved from https://www.djmondomusic.com.ng/2025/03/spotify-apple-music-payouts-in-2025.html

SensorTower. (2024). Q3 unified top 5: Music and audio apps, Nigeria. Retrieved from https://sensortower.com/blog/2024-q3-unified-top-5-music-and-audio-units-ng-6013bc4c241bc16eb8396743

Ditto Music. (2024). How much do music streaming services pay musicians? Retrieved from https://dittomusic.com/en/blog/how-much-do-music-streaming-services-pay-musicians

Citigroup. (2024). Music industry insights. Retrieved from https://www.citigroup.com/global/insights/music-industry

BusinessDay. (2024, Dec). Flytime Fest 2024: Olamide, Davido, Ayra Starr headline anniversary. Retrieved from https://businessday.ng/life-arts/article/flytime-fest-2024-olamide-davido-ayra-starr-to-headline-20th-anniversary/

African Business. (2025, Apr). A Lagosian Detty December: Where culture meets celebration. Retrieved from https://african.business/2025/04/arts-culture/a-lagosian-detty-december-where-culture-meets-celebration

BusinessDay. (2024). Nigerian artists normalise summer tours abroad. Retrieved from https://businessday.ng/life-arts/article/nigerian-artists-normalise-summer-tours-abroad-boosting-streams

FIU News. (2024). Fuji music in Nigeria: New documentary. Retrieved from https://news.fiu.edu/2024/fuji-music-in-nigeria-new-documentary-shines-light-on-a-popular-african-culture

Associated Press. (2024). Burna Boy interview: No sign of weakness. Retrieved from https://apnews.com/article/burna-boy-no-sign-weakness-afrobeats-interview-8f58f8c572c4abc24673e00a23b67089

Pulse Nigeria. (2024, Dec). Flytime Fest recap 2024. Retrieved from https://www.pulse.ng/articles/entertainment/flytime-fest-recap-2024-2024123015062375767

BusinessDay. (2024). How streaming services are leveling the field for gospel artists. Retrieved from https://businessday.ng/technology/article/how-streaming-services-are-leveling-the-field-for-gospel-music-artists

Chipper Cash. (2024). Launches in the United States with Burna Boy. Retrieved from https://www.chippercash.com/blog/chipper-cash-launches-in-the-united-states-with-a-little-help-from-burna-boy

Premium Times. (2025). Asake sells out 20,000-capacity O2 Arena. Retrieved from https://www.premiumtimesng.com/entertainment/music/737884-again-asake-sells-out-20000-capacity-02-arena.html

Hypebeast. (2022). Tems × Tommy Hilfiger: FW22 campaign. Retrieved from https://hypebeast.com/2022/9/tems-x-tommy-hilfiger-new-tommy-jeans-fw22-campaign-for-2022

OkayAfrica. (2024). African artists' fashion collaborations. Retrieved from https://www.okayafrica.com/african-artists-fashion-collabs/

Semafor. (2025). Mavin pushes to unlock Africa's touring market. Retrieved from https://www.semafor.com/article/04/11/2025/nigerian-record-label-mavin-pushes-to-unlock-africas-touring-market

African Business. (2022). African music festivals reach for the stars. Retrieved from https://african.business/2022/06/trade-investment/african-music-festivals-reach-for-the-stars

Audio Sorcerer. (2024). Music sync licensing explained. Retrieved from https://audiosorcerer.com/post/music-sync-licensing/

TooXclusive. (2024). Davido signs $5 million endorsement deal with Martell Nigeria. Retrieved from https://tooxclusive.com/news/davido-partners-with-martell-nigeria-signs-5-million-endorsement-deal/

Billionaires Africa. (2025, Jul). Burna Boy Inc: From Afrobeats icon to multimillion-dollar mogul. Retrieved from https://www.billionaires.africa/2025/07/11/burna-boy-inc-from-afrobeats-icon-to-multi-million-dollar-mogul/

Pulse Nigeria. (2025, Mar). Pastor Femi Lazarus reveals gospel artists charge $10k to perform in church. Retrieved from https://www.pulse.ng/articles/entertainment/music/pastor-femi-lazarus-reveals-how-gospel-artists-charge-dollar10k-to-perform-in-church-2025032408505663084

Wikipedia. (2024). List of Nigerian gospel musicians. Retrieved from https://en.wikipedia.org/wiki/List_of_Nigerian_gospel_musicians

Popnable. (2025). Tems: Live concerts & tour dates. Retrieved from https://popnable.com/nigeria/artists/67988-tems/live-concerts-tour-dates

Mdundo. (2025). How Mdundo calculates and pays royalties. Retrieved from https://www.mdundoforartists.com/post/how-mdundo-calculates-and-pays-your-royalties-what-every-artist-needs-to-know

Citizen Digital. (2025). Mdundo disburses KSh103m in royalties. Retrieved from https://www.citizen.digital/entertainment/boost-for-artists-as-mdundo-disburses-over-ksh103m-in-royalties-n357573

Statista. (n.d.). Nigeria: Digital music market data. Retrieved from https://www.statista.com/outlook/amo/media/music-radio-podcasts/digital-music/nigeria

Pulse Nigeria. (2024). Seyi Vibez, Asake & Burna Boy: Most streamed artists on Audiomack Nigeria. Retrieved from https://www.pulse.ng/articles/entertainment/music/seyi-vibez-asake-burna-boy-are-the-most-streamed-artists-of-all-time-on-audiomack-nigeria-2024121314002225633

247 Yawa Trends. (2025). How much do digital platforms pay? Retrieved from https://www.247yawatrends.com.ng/2025/06/how-much-do-digital-platforms-pay.html

Reuters. (2025, Apr). Spotify royalty payouts for Nigerian and South African artists boom. Retrieved from https://www.reuters.com/technology/spotify-royalty-payouts-nigerian-south-african-artists-boom-2024-2025-04-04

Creatuuls. (2025). How much do content creators make in Nigeria? Retrieved from https://creatuuls.com/blog/how-much-do-content-creators-make-in-nigeria

NapoleonCat. (2025). Social media users in Nigeria. Retrieved from https://napoleoncat.com/stats/social-media-users-in-nigeria/2025/

Krestel Digital. (2025). Social media statistics in Nigeria. Retrieved from https://kresteldigital.com/resources/social-media-statistics-in-nigeria-2025-data-report/

Ranktracker. (2025). TikTok payment rates for creators. Retrieved from https://www.ranktracker.com/blog/what-are-tiktoks-current-payment-rates-for-creators/

Napolify. (2025). Creator Rewards payment overview. Retrieved from https://napolify.com/blogs/news/creator-rewards-payment

Avada. (2025). How much does TikTok pay? Retrieved from https://avada.io/blog/how-much-does-tiktok-pay/

Daily Trust. (2025). Nigerian creators eye Facebook's 150,000 per 10,000 views payout. Retrieved from https://dailytrust.com/nigerian-content-creators-eye-facebooks-n150000-per-10000-views/

Popnable. (2025). Davido: Live concerts & tour dates. Retrieved from https://popnable.com/nigeria/artists/6288-davido/live-concerts-tour-dates

Turntable Charts. (2025). Nigerian music industry news. Retrieved from https://www.turntablecharts.com/news/1846

Financial Times. (2025). Nigeria's creative economy growth. Retrieved from https://www.ft.com/content/39129e1f-b7d1-4db9-a95d-f1c37c2f5e45

SAMRO. (2024). Annual report 2024. Southern African Music Rights Organisation. Retrieved from https://www.samro.org.za/report-2024

BizCommunity. (2024). SAMRO reports record revenue growth. Retrieved from https://www.bizcommunity.com/article/samro-reports-record-revenue-growth-and-lowest-cost-income-ratio-in-a-decade-476339a

Music Business Worldwide. (2024). US music publishing revenue jumped 13.4% to $7bn. Retrieved from https://www.musicbusinessworldwide.com/us-music-publishing-revenue-jumped-13-4-to-7bn-in-2024-outpacing-the-growth-of-rate-of-recorded-music/

Royalty Exchange. (2024). Music publishing revenues rise, restoring hope among artists. Retrieved from https://www.royaltyexchange.com/blog/music-publishing-revenues-see-high-rise-restoring-hope-among-artists

Complete Music Update. (2024). Publishers' digital revenue now nearly half of $11bn sector. Retrieved from https://completemusicupdate.com/publishers-are-making-over-11-billion-across-sixteen-key-markets-with-digital-accounting-for-nearly-half/

TechEconomy. (2025). Nigeria has 740 operational broadcast stations. Retrieved from https://techeconomy.ng/nigeria-has-740-operational-broadcast-stations-newly-approved-67-says-nbc

Setlist.fm. (n.d.). Setlists [Concert & tour data platform]. Retrieved October 2, 2025, from https://www.setlist.fm/setlists

Ticketmaster. (n.d.). Ayra Starr tickets. Retrieved October 2, 2025, from https://www.ticketmaster.com/ayra-starr-tickets/artist/2854699#fans-also-viewed

Pollstar. (n.d.). Ayra Starr. Retrieved October 2, 2025, from https://pollstar.com/artists/ayra-starr-768319

TouringData. (n.d.). Touring Data [Concert/tour data platform]. Retrieved October 2, 2025, from https://touringdata.org/#google_vignette

MCSN 2021 annual report [PDF]. https://www.mcsnnigeria.org/wp-content/uploads/2023/12/MCSN-2021-ANNUAL-REPORT.pdf

Premium Times Nigeria. (2024, December 12). Copyright Society of Nigeria distributes 465.5 million royalties to members. https://www.premiumtimesng.com/entertainment/music/760811-copyright-society-of-nigeria-distributes-n465-5-million-royalties-to-members.html

Brand Sponsorship Case studies

1. **Davido × Martell (cognac) – multi-year cultural partnership**
   – Launched in 2021 with sustained ATL/BTL and platform storytelling; positioned Martell as a category leader with deep youth-culture alignment.

2. **Rema & Ayra Starr × Pepsi Nigeria (soft drink) – youth and tent-pole events**
   – Announced on Big Brother Naija; integrated into Pepsi's music ecosystem (including Rhythm Unplugged heritage). Demonstrates TV + live + social synergy.

   – Coca-Cola × Rhythm Unplugged (festival title) – event platform shift

   – Coca-Cola became headline sponsor from 2023; underscores beverages' continued bet on music IP and December festival economy.

3. **Wizkid × TECNO (handsets) – product launch with national ambassadorship**
   – Camon 15 online launch (2020) used Wizkid to bridge tech specs and lifestyle aspiration; blended PR, content, and retail.

4. **Burna Boy × Chipper Cash (fintech) – global ambassador with diaspora utility**
   – Fintech leveraged Burna Boy's international reach for U.S. launch and creator payouts narrative; cross-market storytelling around remittances.

5. **Genre platforms**
   – Fuji: Goldberg "Fuji T'o Bam" (Nigerian Breweries) as a long-running community platform for the genre.

   – Highlife: Life Continental Lager's "Hi-Life Fest" as a regional talent/sponsorship engine.

   – Gospel: The Experience Lagos securing multinational sponsors (e.g., Coca-Cola, Spotify), proving scale and brand safety at mass reach.

Behind the Report

This report was developed by Regalstone, an Africa-focused investment and advisory platform committed to building and scaling creative businesses across the continent. Our mandate is to partner with entrepreneurs, artists, investors, and industry stakeholders to unlock the full potential of Nigeria's—and Africa's—creative economy.

By combining rigorous research, on-the-ground insight, and close collaboration with ecosystem players, Regalstone works to bridge capital and creativity, creating pathways for sustainable growth and global competitiveness. Through initiatives like this report, we aim to provide knowledge, visibility, and actionable insights that empower stakeholders across music, film, fashion, and related industries.

Contact us: hello@regalstonecapital.com
Website: www.regalstonecapital.com


Regalstone
Invested in the Heart of Africa's Future