



# POWERING THE FUTURE OF MUSIC

2024 ANNUAL REPORT





3

President's  
Message

4

2024 Highlights

8

Making Every  
Play Count



12

Pushing the  
Industry Forward



15

Fighting for  
Music Fairness



17

SoundExchange  
Hall of Fame



20

Leadership  
and Board of  
Directors



A MESSAGE FROM PRESIDENT AND CEO MICHAEL HUPPE:

# A WORLD WHERE CREATIVITY CAN FLOURISH

Dear SoundExchange community,

2024 WAS A PIVOTAL YEAR FOR **SOUNDEXCHANGE** and the broader music industry, defined by artificial intelligence, fair treatment of creators, and the globalization of music.

Transformative technologies pose serious questions about the value of music. At the same time, AI opened new doors for creators. From The Beatles to country music star Randy Travis to rapper The D.O.C., artists used AI in new ways to achieve their dreams.

Streaming continued to skyrocket as the dominant mode of music consumption. But new business models also emerged. Creators

paved their own paths to connect directly with their most dedicated fans.

And music became increasingly global. More languages and diverse voices crossed borders and broke into the mainstream from Latin superstar Bad Bunny to breakout K-pop sensation SEVENTEEN. As a result, global recorded music revenue surpassed \$29 billion—a record high.

At SoundExchange, we reached new milestones, pushed the industry forward, and advanced music fairness at home and abroad. Through it all, our North Star remained the same: to champion creators and ensure they receive the full value of their music.

In 2024, we celebrated a new milestone, topping distributions of more than \$11 billion in digital performance royalties to an ever-growing community of more than 700,000 creators.

As the music industry grew, so did our call for the fair treatment of creators. SoundExchange continued to be vocal about the need for a responsible approach to AI centered on three guiding principles: every artist and rights owner must **consent** to their work being used by AI, **credit** must be given where credit is due, and artists must be **compensated** fairly for their work. Technological advancement cannot come at the expense of the artists who put their heart and soul into the sounds they create.

We also stood on the front lines of advocacy. We continued to work tirelessly to advance the American Music Fairness Act and fight for the simple but fundamental principle that artists and rights owners should be compensated when their music is played on terrestrial radio. This included testifying before a Congressional committee and visiting lawmakers with artists committed to updating the law.

Finally, we built new relationships and forged agreements with counterpart organizations in other countries. We unlocked new opportunities to collect international performance royalties and

delivered increased value to creators when their music was played abroad.

Looking ahead, we will continue to support creators everywhere vigorously. We will expand our international reach and impact, ensuring that artists get paid no matter where music is played. Our technology and services will drive industry innovation, streamlining how royalties are tracked, reported, and distributed. Above all, we will remain relentless advocates, standing shoulder-to-shoulder with the creative community to ensure their voices are heard in every corner of the industry.

At SoundExchange, we work every day to build a world where creativity can flourish—where every artist's voice is heard, work is respected, and uniqueness is valued. It's our dedication to this mission that makes us the top digital royalty collection and distribution agency for the music industry.

I am incredibly proud of our accomplishments and even more excited about where we're headed.

Thank you for being part of this journey.

Sincerely,



**Michael Huppe**  
President and CEO



We work every day to  
build a world where  
creativity can flourish—  
where every artist's  
voice is heard, work  
is respected, and  
uniqueness is valued.





# 2024 HIGHLIGHTS

**In 2024, SoundExchange surpassed \$11 billion in cumulative digital royalty distributions, a major milestone in our mission to ensure creators receive the full value of their music.**

SoundExchange is the music industry's top digital royalty collection and distribution agency. We make it easy for creators to collect royalties when their music is played in the U.S. and abroad. We operate efficiently at one of the lowest administrative rates in the industry. Our technologies, data-rich solutions, and industry expertise set us apart.

We are experts at making every play count, innovators that push the industry forward, and fierce advocates fighting for fairness on behalf of creators everywhere.

MAJOR MILESTONE

# \$11B

SoundExchange surpassed \$11B in cumulative digital royalty distributions in 2024.



# 2024 AT A GLANCE

\$11.9B

Lifetime distributions (through 12/31/2024)

Royalties Collected & Distributed

\$1.1B

Consolidated royalties collected

\$1.1B

Consolidated gross royalties distributed

Paid out  
90%

of royalties collected  
within 45 days of receipt

5.5%

Consolidated admin rate

## Administration Rate

Maintained one of  
the music industry's  
**LOWEST**  
administration rates

## Creators

More than  
**745,000**  
artist and rights  
owner accounts

More than  
**527,000**  
creators collecting  
worldwide with  
SoundExchange



# 2024'S TOP 20 TRACKS AND BREAKOUT CREATORS

Tracks

**Lovin on Me**  
— Jack Harlow

**Lose Control**  
— Teddy Swims

**Greedy**  
— Tate McRae

**Fast Car**  
— Luke Combs

**Too Sweet**  
— Hozier

**Paint the Town Red**  
— Doja Cat

**Water**  
— Tyla

**Lil Boo Thang**  
— Paul Russell

**Agora Hills**  
— Doja Cat

**Flowers**  
— Miley Cyrus

**I Remember Everything**  
(featuring Kacey Musgraves)  
— Zach Bryan

**Beautiful Things**  
— Benson Boone

**Used to be Young**  
— Miley Cyrus

**Snooze**  
— SZA

**Cruel Summer**  
— Taylor Swift

**Feather**  
— Sabrina Carpenter

**The Door**  
— Teddy Swims

**Saturn**  
— SZA

**On My Mama**  
— Victoria Monét

**Strangers**  
— Kenya Grace

JACK HARLOW

## Breakout Creators

Kenya Grace

Dasha

BossMan Dlow

Tommy Richman

Chappell Roan

Shaboozey

Djo

Knox

Xavi

Sexyy Red

Cooper Alan

Myles Smith

Michael Marcagi

Good Neighbours

Ivory Scott

The Red Clay Strays

Artemas

Kelsey Hart

Seph Schlueter

Willow Avalon



THE RED CLAY STRAYS





SoundExchange celebrated the meteoric rise of singer/songwriter Shaboozey—our 2024 Breakout Artist. “A Bar Song (Tipsy)” spent a record-tying 19 weeks at number 1 on the Billboard Hot 100 chart—the longest in history by a solo artist.

”

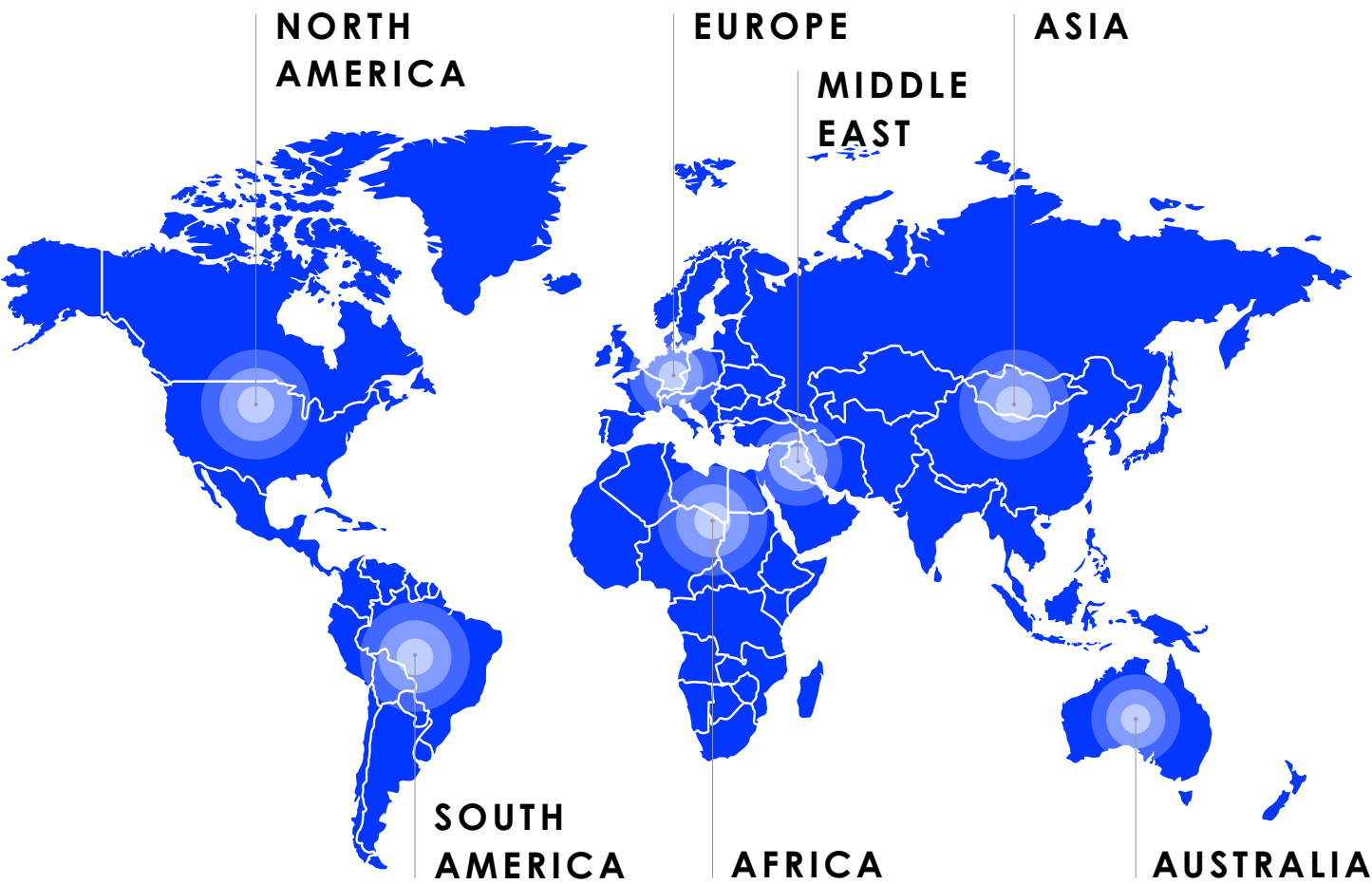
Thank you to SoundExchange for this honor and naming me 2024’s Breakout Artist. It’s been an incredibly fulfilling year with still lots to come, and I deeply respect the work that you do to ensure artists get paid fairly for the use of their work.

SHABOOZEY

”



# MAKING EVERY PLAY COUNT



2024 was an exceptional year for the global music industry, with growth across nearly all formats and markets. More than 750 million music fans subscribed to streaming services worldwide; vinyl revenue continued to grow for an 18th consecutive year; and the Middle East and North Africa were the two fastest-growing regions for global recorded music revenue.

As the music industry continued to grow internationally, SoundExchange continued our work to ensure that artists and rights owners receive the international royalties they are due.

Too often, creators lose out on royalties when their music is played in other countries. This is due to complexities of navigating local regulations that can make collecting international royalties difficult.

That's where SoundExchange comes in. We make the business side of international royalty collection easy. We manage the various and country-specific registration, data exchange, and payment processes on behalf of our members.

We are the world's largest neighboring rights organization, covering more than 85% of the global neighboring rights market outside the U.S. And we do it all while maintaining one of the lowest overall administrative rates in the industry. That means more money in the pockets of creators.

At SoundExchange, we work to make every play count, so creators can focus on doing what they love.

More than  
**527,000**  
creators trust SoundExchange to collect international royalties on their behalf

More than  
**20**  
years of experience administering international royalties

Work with more than  
**55**  
international partners through more than  
**75**  
agreements

Operate and match across  
**3,000**  
licensees,  
**748,000**  
accounts, and a database of more than  
**143M**  
unique sound recordings

Process  
**BILLIONS OF PERFORMANCES**  
every month, honing best-in-class, AI-enabled, and patented matching technology



# INTERNATIONAL

**In 2024, SoundExchange made significant strides in our work to increase the efficiency and accuracy of the global music economy while fighting for the fair treatment of creators.**

We forged a partnership with the Societies' Council for the Collective Management of Performers' Rights (SCAPR), the international body that facilitates the exchange of data for performers' rights across borders and Collective Management Organizations (CMOs) worldwide.

The agreement enables SoundExchange to create and issue international performer numbers (IPNs) that link artists to their recordings, helping identify creators' contributions across the global digital music economy and making sure creators get paid. SoundExchange is the first collective management organization (CMO) that is not a member of SCAPR to create and issue IPNs.

We also inked a reciprocal agreement with the South African Music Performance Rights Association (SAMPRA)—a major step forward in our fight for music fairness around the world.

The agreement marks the first time U.S. artists are being paid neighboring rights when their music is used in South Africa. It also benefits studio musicians, backup singers, and other non-featured artists by ensuring a percentage of South African royalties are deposited into the AFM & SAG-AFTRA Intellectual Property Rights Distribution Fund. South African artists will also be paid for the use of their music in the United States.

Finally, we continued to lead global standard setting through the Digital Data Exchange (DDEX). We helped improve the global music industry's framework for digital music data exchanges so that metadata (like rights ownership, musical contributions, and usage) can be shared accurately and efficiently. We believe these standards will lead to swift payments throughout the global digital music ecosystem.

## Read more

### [SAMPRA Reciprocal Agreement](#)

Learn more about our reciprocal agreement with the South African Music Performance Rights Association (SAMPRA).

### [SCAPR IPNs](#)

Learn more about our partnership with the Societies' Council for the Collective Management of Performers' Rights (SCAPR) to create and issue international performer numbers (IPNs).





# PRODUCTS & SUBSIDIARIES



**SoundExchange supports the entire digital music ecosystem. Whether you are a featured performer, a music business manager, a rights owner, a self-published artist, a session musician, studio producer, or a digital service provider, we have the tools you need to get ahead.**

We are constantly honing our best-in-class tools and services using our authoritative database and deep technology expertise. We help creators collect the royalties they are due; publishers manage back-end administrative duties; and digital service providers fulfill their legal obligations to pay digital performance sound recording royalties.



## SOUNDEXCHANGE LICENSEE DIRECT

Enables digital service providers to fulfill their legal requirements



## SX DIRECT

Helps creators easily identify, track, and review digital performance royalties



## MUSIC DATA EXCHANGE

Facilitates the exchange of sound recording and publishing data



## SX WORKS

A SoundExchange company that helps publishers manage their repertoire across the music ecosystem



## CMRRA

Licenses, collects, and distributes royalties for the majority of songs recorded, sold, and broadcast in Canada





“

It gets me closer to being able to be in my element, make music, and not have to worry about hunting down these businesses and media things that have collected money that are just sitting in outer space for me. I am truly grateful for things like SoundExchange, so that I don't have to worry too much about all the stuff I just honestly don't understand.

”

ROD KIM



# PUSHING THE INDUSTRY FORWARD

At SoundExchange, we are innovators pushing the industry forward. We champion the use of new technologies that strengthen our industry while protecting human creativity.



In 2024, AI continued to open new doors for creators. Artists across genres, generations, and geographic borders demonstrated the power of AI to create new sounds, reach new audiences, and support human creativity. At the same time, its adoption raised significant questions about the future of music.

SoundExchange President and CEO Michael Huppe shared his perspective on AI and music in *Forbes*. He made the case that the industry has learned several important lessons since the days of Napster that will make the story of AI markedly different and highlighted AI as a tool that promises to unleash a new wave of human artistry and creativity.

Most importantly, Huppe called for the music industry to align around a principles-based approach to help ensure AI supports creators, called the 3 Cs of music and AI.

The 3 Cs of music and AI

CONSENT

AI companies and platforms should seek and obtain consent from creators before using their content.

CREDIT

Creators should always get credit for their contributions.

COMPENSATION

Creators should be fairly compensated when their intellectual property is used.



# SUPPORTING CREATORS

In 2024, we continued to advocate for the fair treatment of creators amid the AI transformation.

## Human Creativity

### Supported Human Creativity

- ➔ We continue to be active members of the Human Artistry Campaign, an initiative we helped establish in 2023, working to ensure AI complements—not replaces—human creators.
- ➔ We support state and federal legislation that promises to advance protections for creators, including:

**“Nurture Originals, Foster Art, and Keep Entertainment Safe Act of 2025” (NO FAKES)**

Proposed legislation in Congress that would create a new federal right for use of one’s voice and visual likeness in digital replicas.

**“No Artificial Intelligence Fake Replicas And Unauthorized Duplications Act” (No AI FRAUD)**

Proposed legislation in Congress that would establish a federal framework to protect an individual’s right to likeness and voice against AI-generated fakes and forgeries.

**“Ensuring Likeness Voice and Image Security Act” (ELVIS Act)**

Legislation passed in Tennessee, establishing strong protections for every person’s unique voice and likeness against unauthorized deep fakes and voice clones.

➔ Visit [soundexchange.com/advocacy](https://soundexchange.com/advocacy) for more.





SoundExchange President and CEO Michael Huppe discussed AI in the music industry at the annual Fast Company Innovation Festival in conversation with multi-platinum, GRAMMY® Award-winning producer and artist Timbaland.



There are a lot of opportunities and I think that the music industry is leaning in...embracing AI, trying to grow with it, and see it as a tool for artists. You just want to make sure that creators and artists don't get cut out in the process. They're the life force of the whole industry and we wouldn't want to see a world where AI replaces them.

MICHAEL HUPPE



# FIGHTING FOR MUSIC FAIRNESS

**At SoundExchange, we believe creators should be paid when their music is played. We don't just talk the talk, we walk the walk.**

## Read more

### [AMFA Hearing Press Release](#)

Learn more about SoundExchange's President and CEO Michael Huppe and country music legend Randy Travis's call on congress to pass the American Music Fairness Act (AMFA).

We advocate for creators wherever critical decisions about the future of music are made, working to protect the value of music and ensure creators are fairly compensated for their work. We serve as a trusted and respected voice for hundreds of thousands of creators.

This includes advocating for creators with legislators, regulators, and courts. Our efforts have helped transform the global music industry, challenging outdated systems and championing a fairer and modern future where creativity can flourish.

### AMERICAN MUSIC FAIRNESS ACT

In the U.S., AM/FM radio has never paid a dime to the recording artists whose work is the backbone of their

business model. SoundExchange is a fierce supporter of the American Music Fairness Act (AMFA), which would finally end this egregious practice and ensure recording artists are paid when their music is played on the radio. In 2024, SoundExchange President and CEO Michael Huppe and country music icon Randy Travis and his wife, Mary, testified before Congress and called on lawmakers to modernize the nation's copyright law and finally pass AMFA.

### NATIONAL TREATMENT

Today, American musicians face financial discrimination in other countries simply because of their nationality, losing out on hundreds of millions of dollars in royalties every year.



In 2024, SoundExchange continued to advocate for the global adoption of National Treatment to end this injustice. National Treatment is a common-sense principle that prevents discrimination based on nationality and would require countries to treat international musicians like those residing within their borders.

### MUSIC FAIRNESS AWARDS

When we advocate for music fairness, we are stronger together. We proudly stand alongside the brave creators who raise their voices to ensure everyone is treated fairly.

This year, we honored legendary country singer Randy Travis with the SoundExchange Music Fairness Award

for his advocacy before Congress to modernize the nation's copyright law to protect creators and support the American Music Fairness Act.

### HOLDING LICENSEES ACCOUNTABLE

We take seriously our role as the sole entity designated by Congress to administer the statutory license for digital sound recordings. We collect performance royalties from digital service providers and distribute those royalties to artists and rights owners. And when necessary, we stand up for creators using the legal system to protect the value of music. In 2024, we filed a lawsuit against AccuRadio, Inc. to recover unpaid royalties owed to SoundExchange creators.



# MUSIC FAIRNESS AWARD HONOREE



"

Thank you to SoundExchange for recognizing Randy for his advocacy. He loves country radio and everyone in it, he also loves his fellow creators. What he is advocating for here is an equitable solution to better align artists, labels, and radio going forward under the changing environment of the music industry. An old Greek proverb says, 'a society grows great when old men plant trees in whose shade they shall never sit'—it's up to artists like Randy to help make a better world for those to come...he embraces that responsibility whole-heartedly.

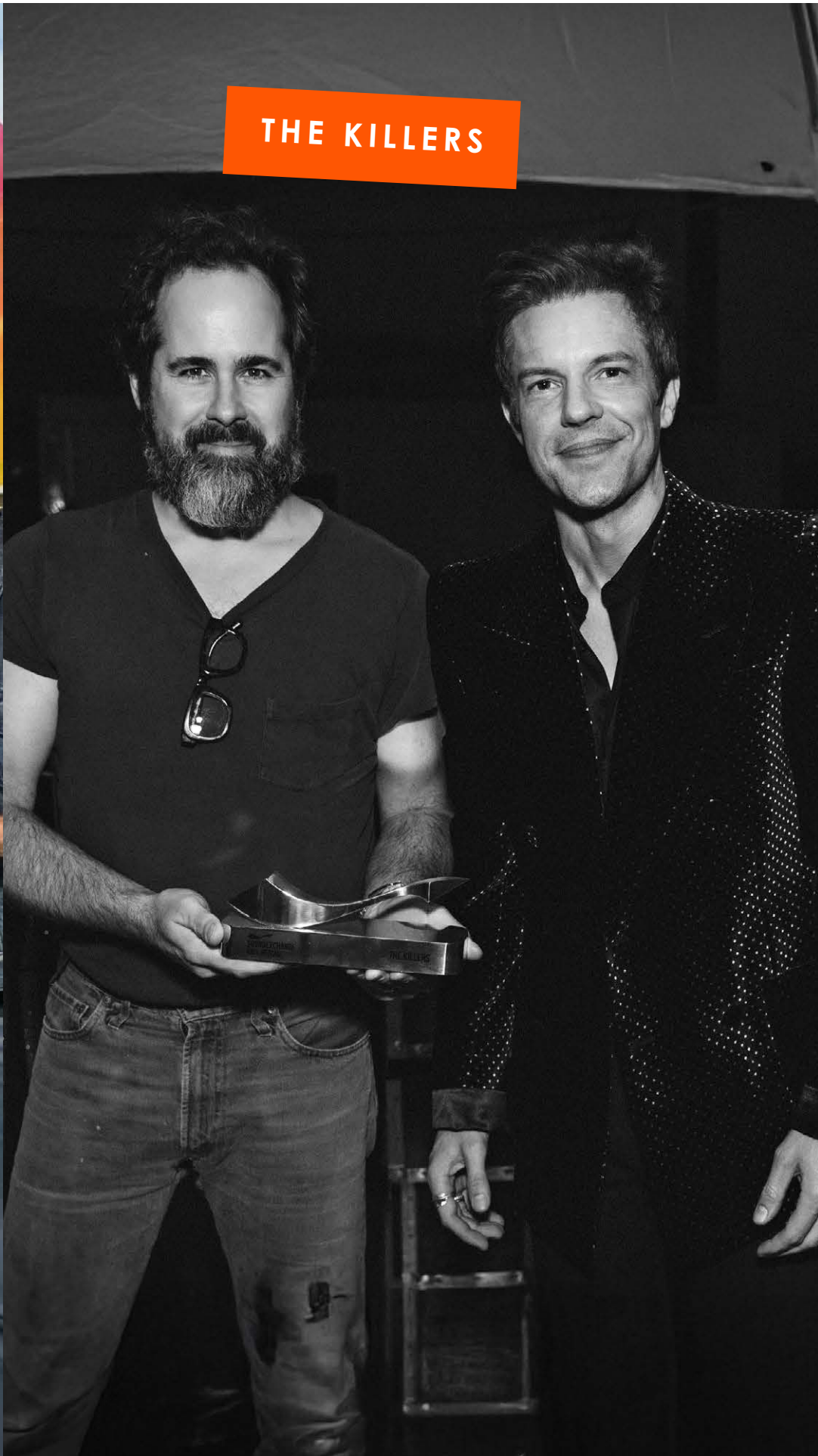
MARY TRAVIS ON BEHALF  
OF RANDY TRAVIS

"



# HALL OF FAME INDUCTEES

In 2024, we inducted some of the most streamed artists in our 20-plus year history into the **SoundExchange Hall of Fame**. These legendary artists have captured the hearts and imaginations of generations of fans.







“

I've been a member since the beginning of my recording career, and I appreciate all that SoundExchange does in advocating for the fair treatment of all creators.

”

MIRANDA LAMBERT



# AT SOUNDEXCHANGE, WE LOVE WHAT WE DO.



In 2024, we were named to USA TODAY's Top Workplaces USA—a testament to each and every one of our team members and their commitment to our mission and values.





# LEADERSHIP AND BOARD OF DIRECTORS

Leadership



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President & CEO



**ANJULA SINGH**  
CFO & COO



**LUIS BONILLA**  
CTO



**TIM DADSON**  
General Counsel



**EMILY FULP**  
Senior Vice President,  
Executive Office &  
Communications



**PETER KARAFOTAS**  
Senior Vice President,  
Government Relations  
& Public Policy



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Brand Marketing &  
Industry Engagement



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People & Culture



**KATHLEEN STROUSE**  
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Traurig, LLP

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Screen Actors Guild-American  
Federation of Television and  
Radio Artists (SAG-AFTRA)

TINO GAGLIARDI

American Federation of  
Musicians (AFM) of the  
US & Canada

JON GLASS

Warner Music Group (WMG)

MITCH GLAZIER

Recording Industry Association  
of America (RIAA)

JESSICA GOLDENBERG

Warner Music Group (WMG)

AARON HARRISON

Universal Music Group (UMG)

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Michael Hausman  
Artist Management

ALASDAIR MCMULLAN

Universal Music Group

PATRICK RAINS

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Artist

LAURIE SORIANO

King, Holmes, Paterno  
& Soriano, LLP

DARIUS VAN ARMAN

Secretly Group and  
Secretly Distribution

JEFF WALKER

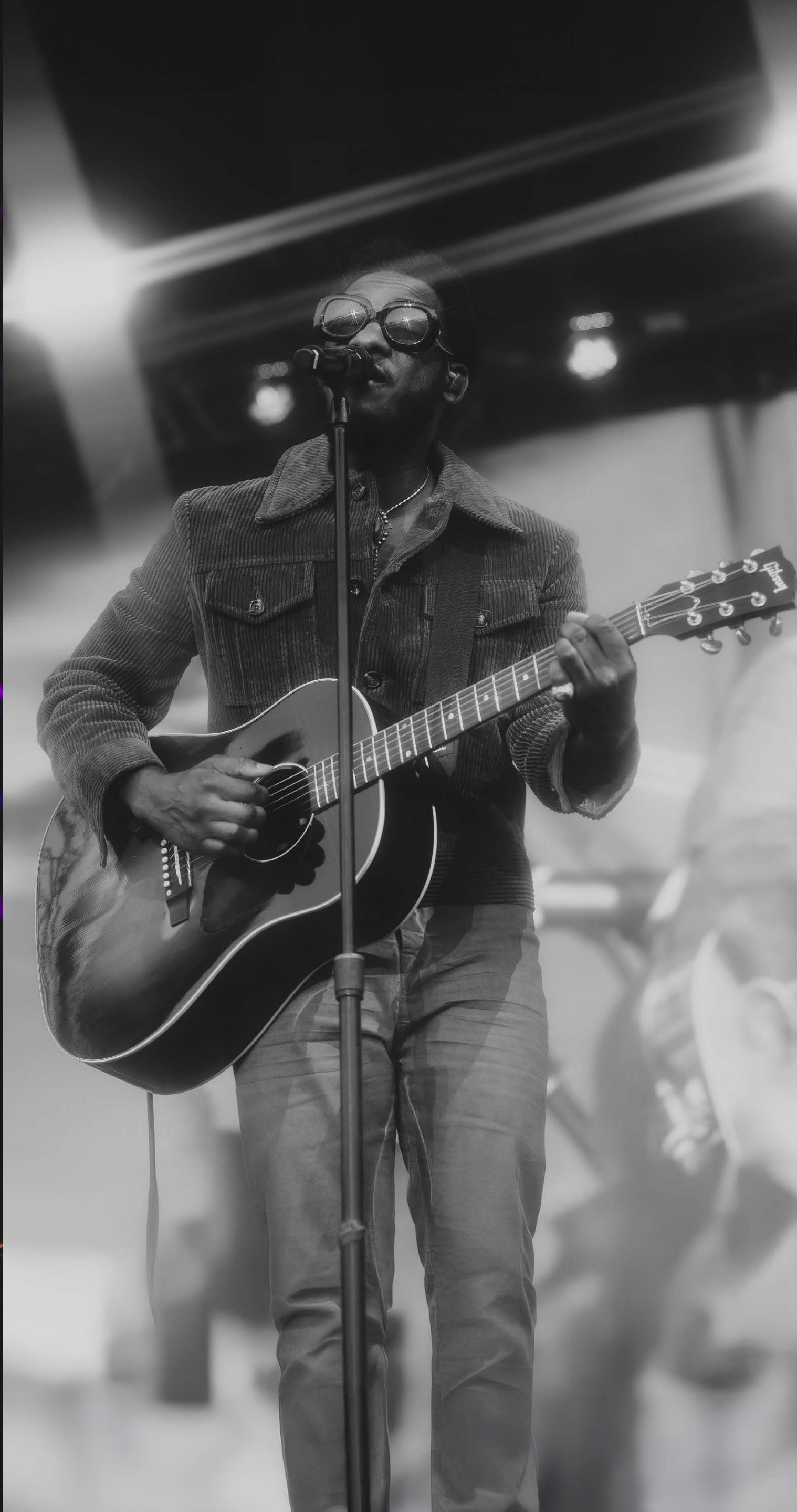
Sony Music Entertainment, Inc.

VICTOR ZARAYA

Concord



# ALL THINGS GO



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