

Fourth Pillar Music Investment Barometer 2026

Measuring the sentiment of global investors

March 2026

Foreword

Welcome to the first dedicated, sentiment-led benchmark of the global music investment community.

Music has long been recognized for its enduring value by publishers, labels, creators and consumers; but more recently there has been a consequential shift in how its value is determined, measured and understood.

In the last five years most notably, and structurally driven by technologization, the scale, sophistication and visibility of capital being directed towards the music industry has accelerated sharply.

The globalization of music through streaming, improved data and reporting, and a series of landmark transactions, fund launches and public listings have turned heads and attracted growing pools of institutional capital into the music ecosystem.

Despite this progress, the industry remains structurally complex and opaque, largely due to the fact that much of the market is still privately held.

The Fourth Pillar Music Investment Barometer aims to bring more transparency to the inner workings of the markets that are investing in and trading music assets, including how investment decisions are being considered and made.

This report captures primary insight from those actively allocating capital into music rights: the attitudes of senior decision-makers toward the market today; what is driving their decisions; and where they see both opportunity and potential risk.

Our intention is for this report to be the first of many, providing a longitudinal and data-backed perspective on capital markets' attitudes towards music as an asset class.

The Music Investment Barometer advances Fourth Pillar's mission to positively represent music as an asset class globally. By increasing its visibility and providing deeper education to investment communities, analysts, media and beyond, we aim to ensure that the world is better informed on how this market operates.

As the only corporate and financial communications firm specializing in the business of music and entertainment, we are constantly working with our clients, partners and organizations throughout the music and finance industries to build a stronger, more transparent, and trusted investment profile for the sector.

Thank you to everyone who has contributed their time and insight to the Music Investment Barometer so far, and in particular to David Israelite and the team at the Music Investors Conference for their support in helping us launch this industry first.

We look forward to developing this into a trusted, long-term benchmark for the global music industry.

Claire Turvey
Managing Partner,
Fourth Pillar



About Fourth Pillar

Fourth Pillar is the only corporate and financial strategic communications firm that specializes in the business of music and entertainment



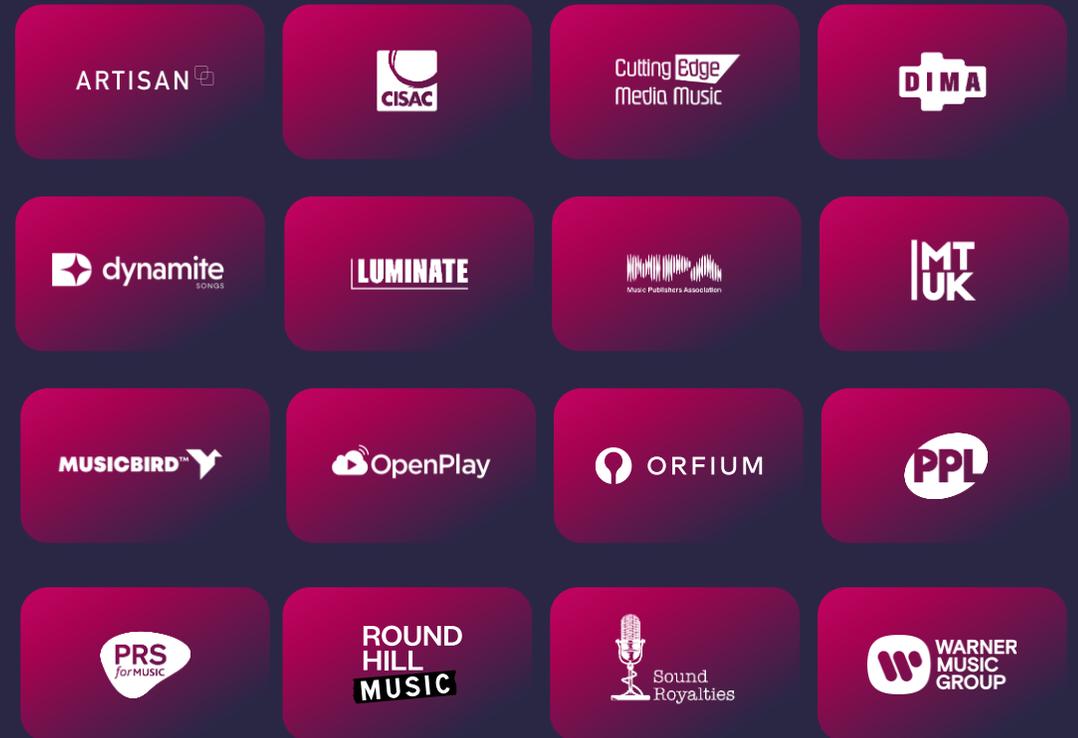
Fourth Pillar was founded by Managing Partners, Claire Turvey (L) and Lynne Best (R)

Founded to meet the growing demand from within these industries for informed strategic communications advice, Fourth Pillar is the only corporate and financial PR agency working exclusively at the intersection of creative IP and capital markets.

With extensive experience in both sides of that equation and providing global reach, we help our clients reach their business objectives and connect with their audiences – creatives, customers, employees, investors, trade bodies and others.

We provide expert communications advice to organizations navigating complex transactions, including M&A, IPOs, capital raising and restructurings, as well as broader business profile raising, corporate campaigns and reputation management, telling stories with impact to those who need to hear them.

A selection of our clients



Who we heard from

125 individuals at the heart of global music investment

72%

Managing Director level or above, of which

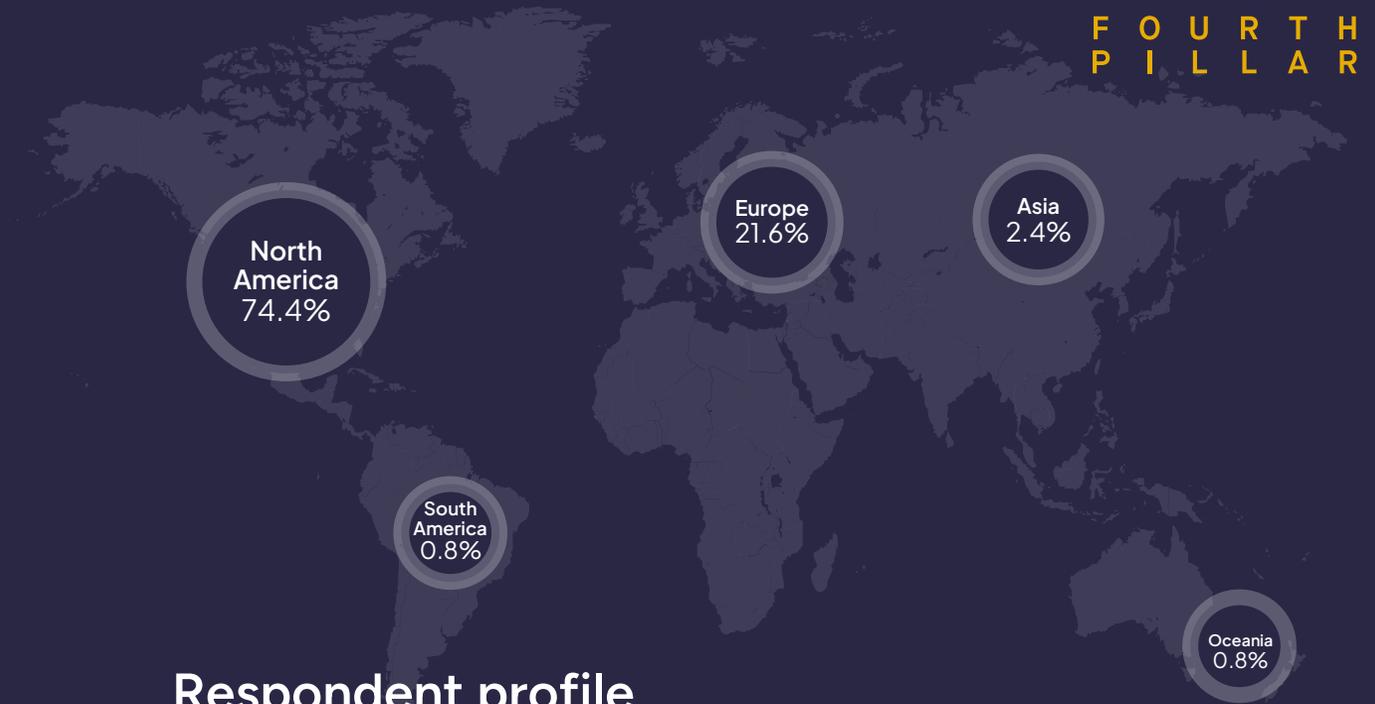
86%

are C-suite level

Representing respondents overseeing

US\$3.24trn in AUM

who completed over 1,600 music transactions over the previous 12 months



Respondent profile

Respondents from:

24%	Music investment platform
16.8%	Private capital firm
16.8%	Investment manager
12.8%	Music label / publisher
11.2%	Investment bank
9.6%	Law firm

Music IP has cemented itself as a formal asset class

Nearly all respondents agree and the increasing volumes of capital confirm it



99%

A donut chart with a yellow ring that is almost completely filled, representing 99%.

agree that music IP is now
recognized as a formal
asset class by institutional
investors



78%

A donut chart with a yellow ring that is about three-quarters filled, representing 78%.

expect total allocations
to the music industry
to grow over the
next 12 months



86%

A donut chart with a yellow ring that is about 85% filled, representing 86%.

are planning to
increase their own
investments over the
next 12 months

Strong market momentum with deepening liquidity

Deal flow is up, valuations are grounded and deal sizes are expected to rise

Deal flow

The average investor completed more than one deal per month in the previous 12 months

66%

say the number of available deals increased yoy

Valuations

76%

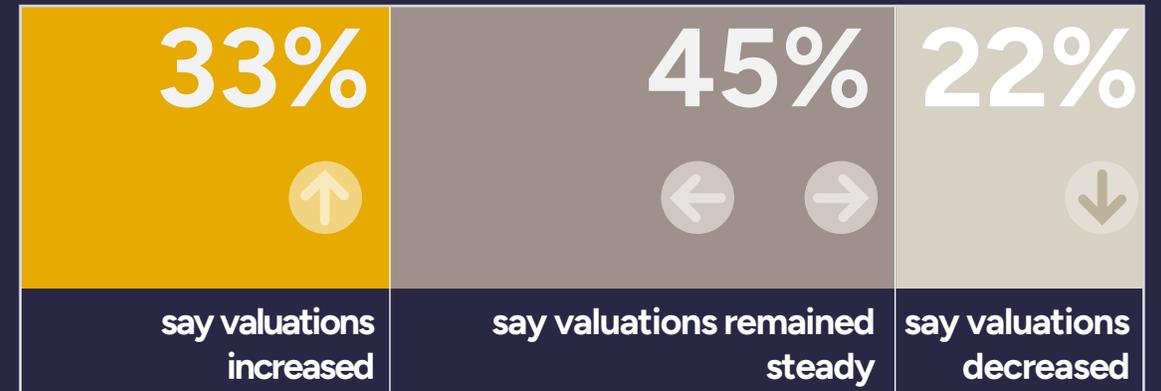
say valuations have been achievable throughout the previous 12 months

Deal sizes

The average deal size over the previous 12 months was US \$87m

85%

expect deal sizes to hold steady or grow over the next 12 months



Industry fundamentals, track records and positive reputations drive capital investment

Music's strong fundamentals attract capital, but reputation and track record determine where it lands

What are the most important factors driving investment in music rights?

67%	Yield profile
64%	Positive outlook for music industry growth
55%	Protection from wider market movements
54%	Diversification
30%	Capital appreciation
21%	Interest rate movements

Which information sources are most relied upon when assessing catalog acquisitions?

60%	Broker / advisor materials
36%	Independent valuation reports
36%	Industry databases
34%	Discussions with rights owners
17%	Deal benchmarking data

Beyond returns, how do you assess the best firm / platform in which to invest?

1	Track record
2	CEO / leadership team reputation
3	Company reputation
4	Clarity and differentiation of investment strategy
5	Transparency and quality of reporting materials
6	Financial alignment
7	Governance

Optimism reigns across the music market

Investors are bullish on music and realistic about rising competition, with AI seen as an important, but navigable, risk

Confidence is near-universal

How optimistic are you about the financial outlook for the music industry over the medium to long term?

92%

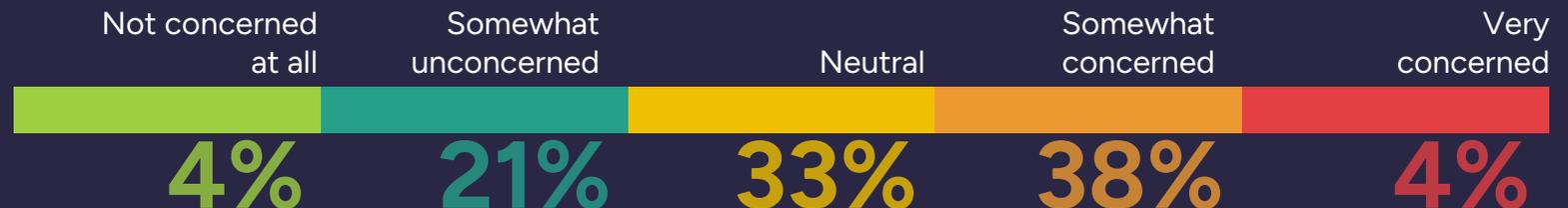
mostly or very optimistic

AI leads concerns, but investors aren't losing sleep

Top issues facing the music investment industry in the next 12 months



How concerned are investors about AI negatively impacting the value of music assets?



Appendix: Methodology

125 Respondents were surveyed in Q4 2025

Respondents were asked the following questions:

1. In which country are you based?
2. What is your job title?
3. Which type of organization do you work for?
4. To the nearest 100 million, please indicate your organization's assets under management as of October 1, 2025 (USD).
5. Approximately what percentage of your organization's investing capital is currently allocated to music rights / the music industry?
6. How many years has your company been investing in music?
7. How optimistic are you about the growth in value of music rights as an asset class over the next 12 months?
8. Do you expect total allocations to music rights / the music industry to grow in the next 12 months?
9. Are you, or your clients, planning to increase your own investments in music rights / the music industry in the next 12 months?
10. What do you think are the three most important factors driving decisions to invest in music rights?
11. What do you think are the two most important sources of information for assessing a prospective acquisition of a catalog?
12. Beyond investment returns, how do you rank the following factors in determining who allocators place their capital with?
13. In the last 12 months, how has the number of investment opportunities you have observed in the music investment market changed?
14. What is the average deal size you, or your clients, have completed in the last 12 months (USD)?
15. Roughly how many individual music IP deals have you, or your average client, completed in the last 12 months?
16. Over the next 12 months, how do you expect average deal sizes to change?
17. How have music rights valuations changed in the last 12 months?
18. In your view, how realizable have music IP valuations been in the last 12 months?
19. How do you expect valuations to change in the next 12 months?
20. How optimistic are you about the financial outlook for the music industry over the medium to long term?
21. How concerned are you about AI negatively impacting the value of music assets?
22. Please indicate your level of agreement with the following statement: Music IP is becoming increasingly recognized and treated as a formal asset class by institutional investors.
23. In your view, what is the single biggest obstacle to expanding the flow of capital into the music investment market?
24. In your view, what is the biggest issue that the music investment industry will face in the next 12 months?

Contact →

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