THE DIGITAL ENTERTAINMENT AND RETAIL ASSOCIATION

YEARBOOK

2024

CHAMPIONING THE RETAILERS AND DIGITAL SERVICES WHO CONNECT MUSIC, VIDEO AND GAMES CREATORS WITH UK FANS

CONTENTS

FOREWORD

It's hard to think of a business more exciting than entertainment right now.

Music, video and games are not only artforms with an ability to engage human beings on an incredibly emotional and visceral level. They are business sectors, once troubled, which have seen their fortunes transformed by technology and innovation, much of it from within the ranks of ERA's membership.

Naturally attention most often focuses on the artists, actors, directors and games producers whose work moves billions.

But their inspired work would never even reach the public were it not for the playlist editors, software engineers, programmers and shop staff employed by ERA's members.

What were regarded as mere "outlets" for entertainment in the pre-digital age, have become market makers, shaping and growing consumer appetites.

To such an extent that the UK entertainment business hit £11.9bn in 2023, a doubling in value in less than a decade.

In the words of the immortal Fatboy Slim – Entertainment – You've come a long way, baby!

BEN DRURY
CHAIR ERA

THEIR FORTUNES HAVE BEEN TRANSFORMED BY TECHNOLOGY AND INNOVATION

FIVE CORE VALUES:

Collaboration
Pragmatism
Fan-focused
Sustainability
Diversity

THREE GUIDING PRINCIPLES:

Tech' and Innovation
Choice
Value and Service

FOUR CLEAR AIMS:

Efficiency
Transparency
Fairness
Recognition

COLLABORATION
Whether with suppliers, creators or our members, ERA believes that collaborative solutions are the best solutions

PRAGMATISM
Retailers and digital services are practical, solution focused people, always seeking the right commercial answer to a challenge

FAN-FOCUSED
Delivering fans what they want – because we're fans too and customers come first

SUSTAINABILITY
Creating a business with long-term profitability which is also kind to the planet

DIVERSITY
We are a collection of diverse businesses with a diverse workforce

EMBRACING TECHNOLOGY AND INNOVATION
As a solution not a problem

CHOICE
Creating a vibrant and diverse choice of places to buy and consume entertainment

VALUE AND SERVICE
Giving fans and creators the best possible value and service

EFFICIENCY
Delivering maximum value at minimum cost, from a licensing environment that fosters innovation to a simple cost-effective supply chain

TRANSPARENCY
A transparent value chain benefits creators and fans alike

FAIRNESS
Seeking a level playing field for all services and retailers and an equitable share of benefits for everyone in the value chain

RECOGNITION
For the crucial role our members have in driving innovation, delivering value to fans, creators and the wider economy

REDEFINING WHAT ERA STANDS FOR

It's a fortunate business which can report annual growth of 'only' 7%, but that's the good news detailed in this year's ERA Yearbook. Music revenues at their highest in over two decades thanks to streaming; video overtaking games for the first time since 2012; and total entertainment sales up over 50% in 4 years to £11.9bn – it all adds up to strong testament to the allure of music, video and games, and to the skills of the ERA members who bring them to the public.

Naturally, there's any number of people willing to pronounce that we have reached 'peak entertainment'. There's no sign of it yet, but experience shows that growth will not continue for ever.

Which makes it all the more important that we set a clear course for the future, hoping for the best, but prepared for the worst.

That's why probably the most important thing ERA accomplished in 2023 was the publication of ***What We Stand For***, a new statement of intent from the UK's only trade association representing streamers and retailers of music, video and games, driven by our incoming Chair Ben Drury, who had seen the value of such clear strategic thinking in his own business, Yoto, the family-friendly audio platform.

After an intensive process, we now have a clearer sense of who we are and what we need to do than we've ever had before.

We ended up with five core values (Collaboration, Pragmatism, Fan-focused, Sustainability and Diversity), three guiding principles (Tech and Innovation, Choice, and Value and Service) and four clear aims (Efficiency, Transparency, Fairness and Recognition).

While it is in the nature of such of a process that mission statements find themselves filed in the trash once initial enthusiasm has worn off, we are determined this will not be the case.

KIM BAYLEY
CHIEF EXECUTIVE ERA

Instead we have created a grid which details concrete actions against each one of them.

For instance, under collaboration falls our ongoing partnerships with fellow trade associations and our joint venture with the BPI in the Official Charts Company.

Our fan focus is demonstrated in a myriad of ways from promotions like Record Store Day and National Album Day, through to our insistence in the ongoing debates over music streaming that the interests of fans should be fully represented.

Meanwhile our aim for recognition of the sector expresses itself in events like the ERA Conference, our Summer Party and Awards and of course this very yearbook.

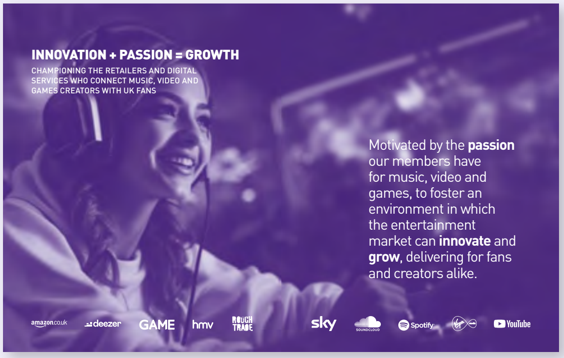
Rather than being consigned to a dusty file – or indeed, the trash - each element of ***What We Stand For*** will be tracked and monitored to ensure we stick to our mission, the successful development of the music, video and games businesses, whatever circumstances might throw at us.

2023 delivered some real breakthoughs for ERA – successful collaboration with our partners in music and Government to create a new Transparency Code for the streaming industry, the runaway success of the ERA Summer Party and Retail Champion Awards and a dramatic upping of our activity in government lobbying.

But just as important were the ongoing quieter successes, the depth and quality of our research and insight activities or the grinding work of our Operations Committee who faced particular challenges in physical distribution last year.

It all adds up to a service offering from a team of which I am intensely proud on behalf of a sector whose dynamism, entrepreneurialism and creativity is truly world-class.

ALL-TIME HIGH REVENUES OF MORE THAN £11.9bn



"INNOVATION"

~a new method, product, idea
...*which changes lives somehow*

LUCIE CASWELL
CHIEF INNOVATION AND GOVERNMENT AFFAIRS OFFICER

What does 'innovation' mean to you? In a world hungry for a first, a leader and a competitive edge, it is a word much touted and often claimed. Since geek became chic, an 'innovator' assumed a role in technology, moving fast and breaking things to win a white hat for personal achievement. We have since learned that a drive to innovate needs a plan, a purpose and that it exists everywhere. To me, this points to a crucial difference between innovation and 'disruption'. Disruption is for the now, pointing at yesterday. Innovators think - what next? Innovation is about progress, positive change, a problem solved for the better; to grow, learn and progress. Innovation thinks about after the change. Innovators know who the innovation is for and why. Innovation is about making an adjustment for the future not just change for change's sake. It is curious, committed and a belief in something which will work for the rest of us too.

As one of those with Innovation in my job title, I am acutely aware of the responsibility of using the word. As someone perpetually curious myself, it is perhaps the only word I can use to capture the multi-faceted vision and scope of what innovation in entertainment can mean. I am lucky to work with those who tweak the world in small or jarring steps because they can see the other side of the mirror. Possibly. Innovation is taking a leap, a risk, a commitment to the possible rather than the easier route of simply critiquing the status quo.

Innovators know we need it before we do. It is right here where the ERA community demonstrate what innovation means. ERA's members live in the spot between creative possibilities and consumers, fans and audiences who could experience more of the joy and awe of creative content, faster, differently and inclusively – if only someone figured out how to achieve that and, cared enough to try. The boom of vinyl reflects our timeless hunger for music but one that today's appetites need satisfying faster than ever before, while still feeling as personal as the lyrics of the music in our hands. The digital services who magically bring music, games, tv and film into our homes, pockets and ears from creative minds we might otherwise never have met and now, can't live without. Those who make the connections and build new rails for fundamental human services; telling stories, connecting us, inspiring us, finding talent and sharing it with us. Those who innovate to make sure that the creative innovation of tomorrow is possible and that everyone can participate in that.

Innovation captures both purpose and inspiration. It is surprising and pushes for better. Innovators can recode a technical friction or catalyse social change. The incredible examples of innovation here are the perfect trailer for everything going on in the entertainment and retail space. These snapshots of innovation from 2023 tell us that 2024 will continue to encourage us to be curious, generous, progressive, creative and that it will probably blow our minds.

Innovating for....

Music Artists & Fans
SoundCloud

Intelligent Charts; SoundCloud relaunched its official charts in the US and UK. SoundCloud's flagship New & Hot Chart has been refined to celebrate and promote the fastest growing artists and music gaining traction on the platform. SoundCloud Charts are refreshed every Thursday. The Next Pro Chart will include unsigned and independent talent. Additionally, the genre-specific charts, which encompass rap, pop, R&B and electronic, have been refined by utilising Musiio proprietary AI data.

Furthermore, SoundCloud has enhanced security measures to safeguard against fraudulent streamers.

Artist and User-Centric Services; SoundCloud is bringing music creators even closer to their biggest fans with a new products that gives artists access to granular user data and facilitates direct, one-on-one interaction with their most loyal listeners.

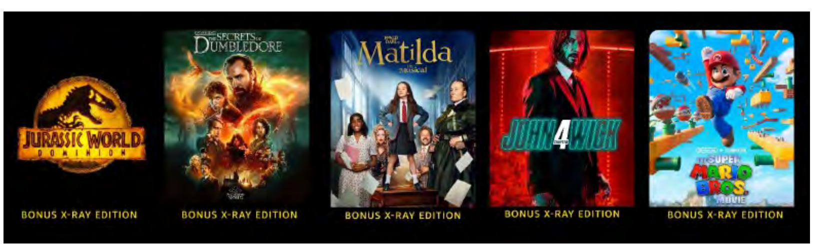
Dubbed, aptly – 'FANS' and now available on SoundCloud for Artists, the tool allows artists to connect with their most engaged listeners based on factors like comments, listening behaviour, sharing habits— and even identify who are fellow artists. They can also directly message individual fans to share previews of upcoming releases via private links; sell tickets and merch; and/or just say thanks. This is the next step in SoundCloud's fan-powered royalties payment system for independent artists, opted into by both Warner Music Group and Merlin. Fan-powered royalties direct a portion of every listener's subscription or advertising revenue to the rightsholders for the specific tracks they listen to, rather than by pro-ration of overall streams. Artists also now have access to data derived from that fan-powered system.

The Viewing Audience
Amazon Prime Video X-Ray

As movie releases returned to full throttle, Amazon Prime Video ramped up "Home Premiere" infotainment hub to capture customer excitement with more immersive content than ever before, including sneak peaks, talent interviews, character bios, drafting offers and cast filmographies as well as 6 titles featuring a unique "Bonus X-Ray" augmented experience. By integrating these elements into one platform, Prime Video are transforming the traditional movie-watching journey and set a new industry standard for fan engagement.

Bonus X-ray premium features bring an unprecedented level of immersion and interactivity to the cinematic experience. This feature offers curated trivia, on-set photographs, behind-the scene video featurettes and exclusive character profiles only available on Prime Video. By providing these unique enhancements, Prime Video have elevated the viewing experience and fostered a deeper connection between customers and their favourite films. The recognition of Bonus X-ray by customers further cements Amazon's position as a leader in innovation and customer engagement.

X-RAY prime video



Delivery, Teams and Customers
Proper Music Distribution, powered by Utopia

Music Distribution meets Locus Robotics. Automation has always played its part in large distribution operations and now Proper Music Distribution utilise the very latest in technologies. The aim is to improve the working conditions of staff and efficiencies for record stores, labels and customers alike. The personal touch is key in music as robots and staff collaborate to deliver music into the hands of music lovers, from the stores, labels and artists they love.

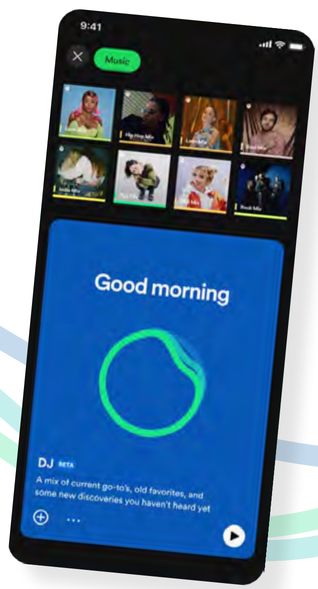
Multi-bot picking solutions mean workers can do more work, easier, faster, and more accurately than ever before within the same footprint. Workers no longer push heavy carts. More picking, less walking, lower cycle times.

Creators, DJs and Storytellers
Spotify

In May 2023 Spotify brought an entirely new way to listen to music to the UK and Ireland with a personalised DJ right in your pocket, powered by AI. Spotify looks to continually innovate when it comes to personalisation - providing users with the right piece of music for an exact moment in time - and the power of AI was harnessed for the roll out of 'DJ' in a new way so that users can connect even more deeply with the artists they love.

DJ is a personalised AI guide that knows users and their music taste so well that it can choose what to play for them. The feature delivers a curated lineup of music alongside contextualised commentary around the tracks and artists Spotify thinks a user will like - all with a stunningly-realistic voice. For example, DJ might say "Here's a track you were enjoying back in the summer of 2019" or "Fresh from their performance at Glastonbury, here's some Arctic Monkeys for you".

DJ is a new feature that forms part of Spotify's mission to drive discovery, improve users' listening experience and create innovative new ways to meet their needs, with every user enjoying their own hyper-bespoke DJ experience.



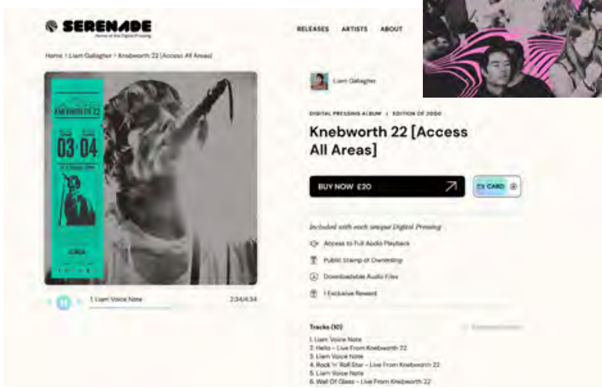
Innovating for....

New Generation Music Collectors
Serenade

Serenade is the home of the digital pressing – a chart accredited, limited edition and eco-friendly new format which has been utilised by artists such as Muse, Liam Gallagher, Sugababes, The Hives, Orbital, Nina Nesbitt, Thirty Seconds to Mars and hundreds of others. Plus dozens of Serenade-curated emerging artists are bringing ownership, scarcity, fan visibility and higher value to their music digitally.

In August Serenade released the Serenade exclusive 'Access All Areas' edition of Liam Gallaghers' 'Knebworth 22' album with Warner Records. Liam, and fans from all over the world, contributed voice notes about their experience of this historic event creating a unique and format exclusive, way of experiencing this UK No 1 live album.

Throughout 2023 Serenade established global agreements with a range of large rights holders and distributors including WMG, Beggars, PIAS, Partisan, FUGA, Concord, Cargo and Cooking Vinyl.

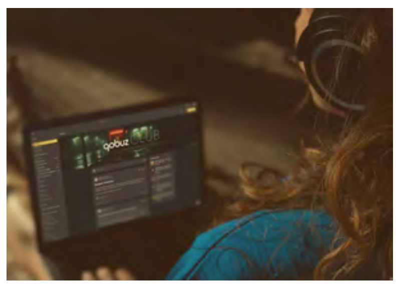


Audiophiles and Curators
Qobuz

Qobuz is launching a brand new version of its magazine, promising a complete immersion into the world of music. Qobuz' core pillars are sound quality, curation and editorial content. A comprehensive media outlet, Qobuz magazine and Club offer a streamlined interface and simplified navigation for a smoother experience for audiophiles to enjoy easier and faster access to specialist news, insights, playlists and enhanced discovery.

Qobuz Club features sections including Qobuz News, Music Clubs, Hi-Fi Spaces, and a Discussion Forum in which participants can chat directly with the various Qobuz teams. There's also a so-called "collector's corner" for vinyl lovers as well as a beta tester area and a suggestions space where users can propose future improvements to the app itself.

Qubus also partnered with Soho Radio to curate and broadcast DJ Mixes and live sessions.



The Cinema Experience
Sky

Sky Glass alongside the introduction of Sky Live, created innovations in search and Cinema, connecting big screen experience at home and in the cinema.

'Sky Live' is a new interactive camera that has transformed how customers watch TV together when they're not together, workout with a personal trainer on their TV and play immersive hands-free games with the whole family.

Innovation in search helps customers find content quicker and easier but also drives customer engagement and talkability.

For the launch of Barbie on Sky Store, Sky turned their UI pink and over 250k customers were able to search for the title by saying 'Hi Barbie', 'I am Kenough' or even 'Mojo Dojo Casa House'!

Sky Cinema launched an exciting new partnership with Vue offering free Vue Cinema tickets each month, encouraging even more of their customers back into the Cinemas.

Emancipation and Social Impact
GAME

GAME have truly innovated for the future; future lives, future talent and opportunity. GAME partnered with The Street Soccer Foundation, who drive to irradicate youth homelessness through football. The Foundation set up academies around the country in line with the key football clubs, to provide 18 – 30 year olds a 10 week development program, giving active team experience alongside life skills and hopefully job or apprenticeship opportunities. GAME partnered with the Football for Good day at the London Stadium for the UK tournament but the event pulled together countries from across the Commonwealth and the event was live streamed.

And being GAME, it didn't stop on the turf. Whilst the physical game was happening on the pitch, GAME set up a LAN esports tournament for an off the pitch experience, so every one of the 100 youths competing had a chance to take part and compete. GAME aligned with XBOX and EA for the EA Sports FC 24 tournament, to crown an overall winner and add a point of difference for the UK tournament compared to the rest of the participating Commonwealth.

Due to the immense impact and success of this initiative, GAME and Soccer Street Foundation are actively exploring multiple activations in 2024. Ensuring that innovative futures are for everyone, one GAME at a time.

STATISTICS

Luke Butler
ERA Head of Research and Insight

BARBIE WAS CROWNED THE QUEEN OF 2023 HOME ENTERTAINMENT WITH 770K PURCHASE AND RENTAL TRANSACTIONS

RETAIL ENTERTAINMENT SALES

VALUE **£11.9bn**

YOY CHANGE **7%** ↑

DIGITAL V PHYSICAL MARKET SHARE

DIGITAL SHARE **92%** ↑

PHYSICAL MARKET SHARE **8%** ↓

ACCESS V OWNERSHIP

ACCESS SHARE **74%** ↑

OWNERSHIP SHARE **26%** ↓

NUMBER OF OUTLETS SELLING ENTERTAINMENT

MUSIC **1,975** ↓

VIDEO **2,078** ↓

GAMES **3,858** ↓

ENTERTAINMENT MARKET VALUE OVER THE PAST DECADE

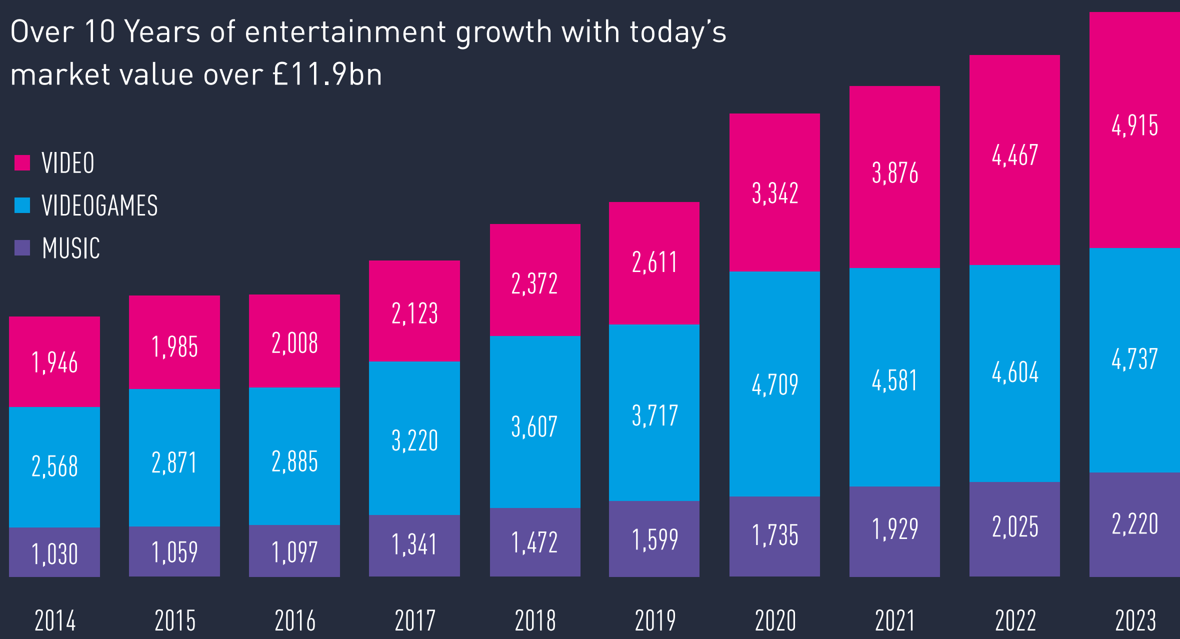
The entertainment market has more than doubled in value over the last decade and has increased 50% since the last pre lockdown year in 2019.

Total entertainment market value now stands at over

£11.9 billion

TOTAL ENTERTAINMENT MARKET VALUE 2014 - 2023 (£bn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Video	1,946	1,985	2,008	2,123	2,372	2,611	3,342	3,876	4,467	4,915
Games	2,568	2,871	2,885	3,220	3,607	3,717	4,709	4,581	4,604	4,737
Music	1,030	1,059	1,097	1,341	1,472	1,599	1,735	1,929	2,025	2,220
TOTAL	**5,545**	**5,915**	**5,990**	**6,684**	**7,450**	**7,927**	**9,786**	**10,385**	**11,097**	**11,872**

Over 10 Years of entertainment growth with today's market value over £11.9bn



VIDEO IS THE LARGEST CONTRIBUTOR TO ENTERTAINMENT SALES

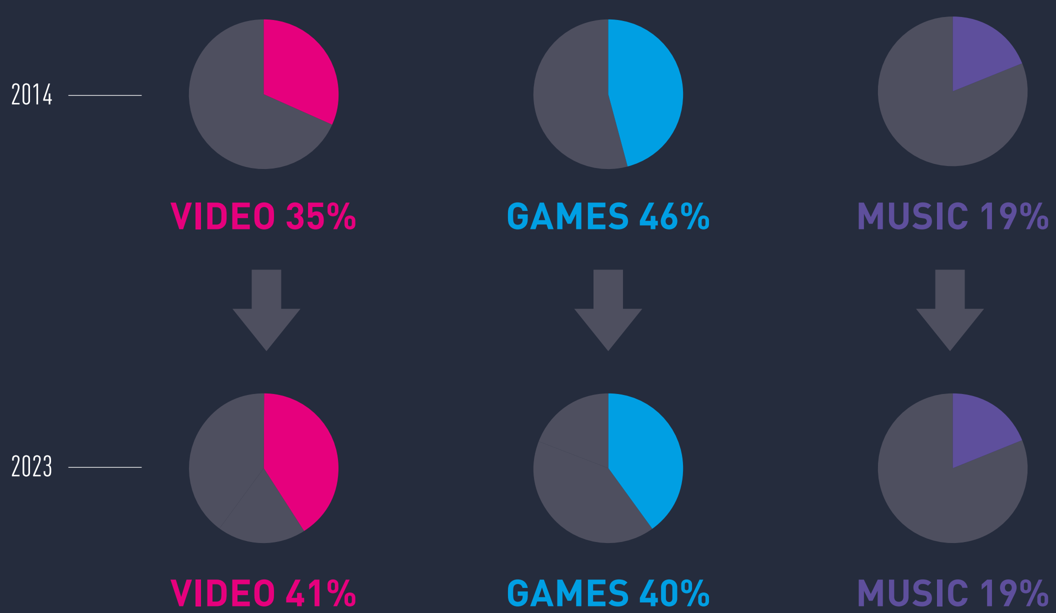
Music remains the smallest of the 3 sectors at 19% but video overtook games for the first time in 10 years in 2023 to become the largest entertainment sector.

£4,915 million

£4,737 million

£2,220 million

2014 - 2023
ENTERTAINMENT FORMAT SPLIT

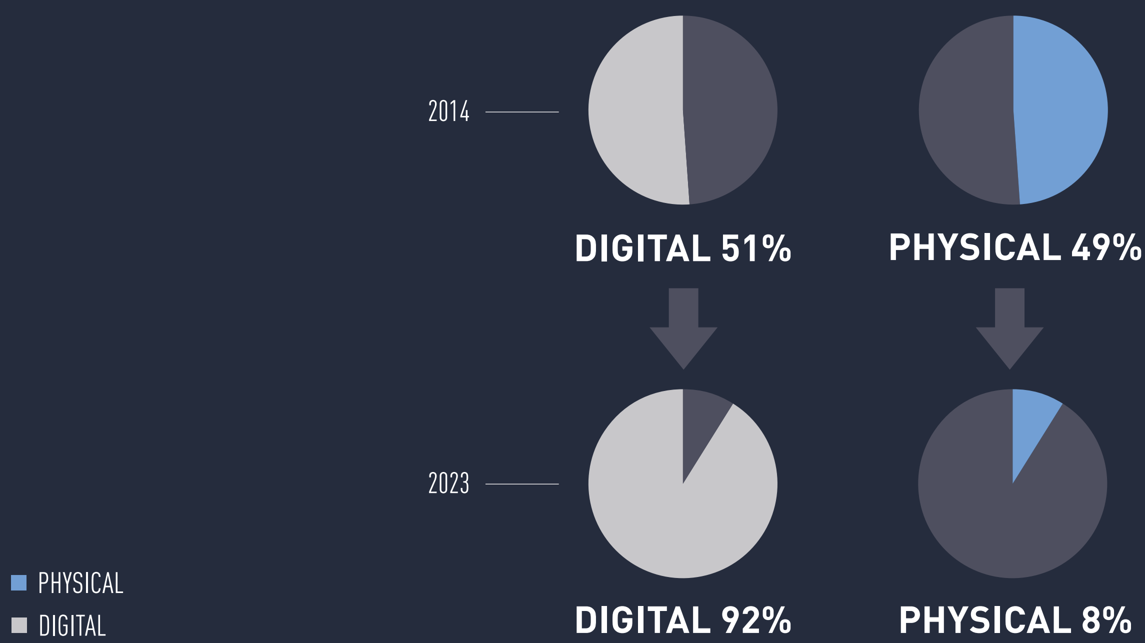


DIGITAL ADOPTION

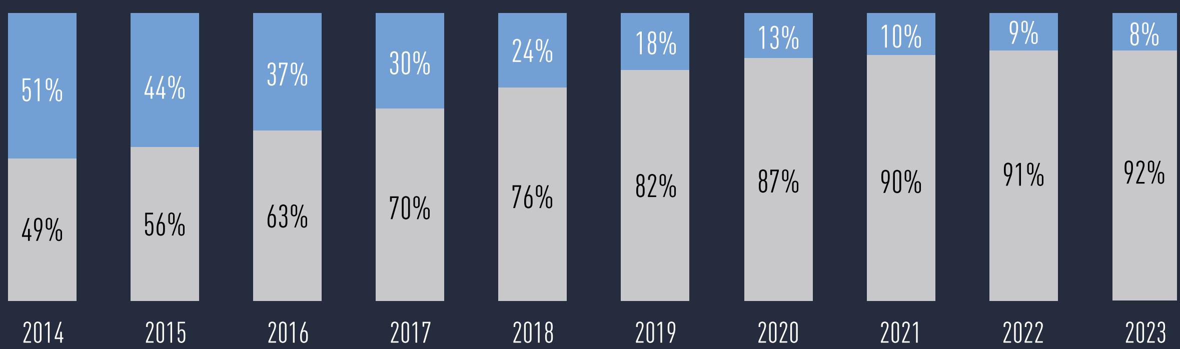
The driving factor in the market has been the move to digital which a decade ago accounted for just **50% of revenues** but now accounts for over **90% of revenues.**

DIGITAL VERSUS PHYSICAL 2014 - 2023 VALUE SALES (£m)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Digital	2,727	3,335	3,796	4,650	5,649	6,505	8,498	9,314	10,079	10,890
Physical	2,817	2,580	2,193	2,034	1,801	1,421	1,288	1,071	1,017	981

2014 - 2023
DIGITAL PHYSICAL SPLIT



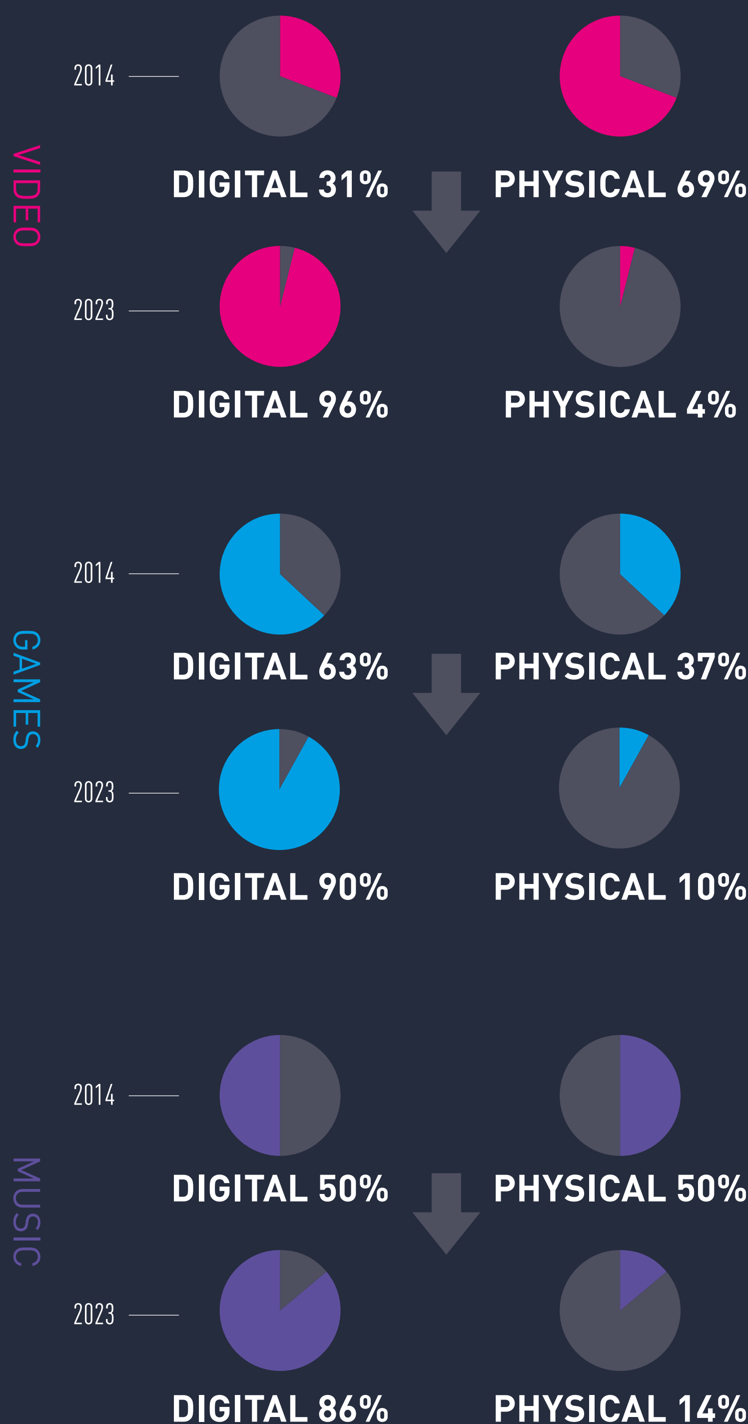
£9 out of every £10 spent on entertainment is now digital



2014 - 2023
DIGITAL PHYSICAL SPLIT

2014
DIGITAL
51%
OF REVENUES

2023
NOW
92%



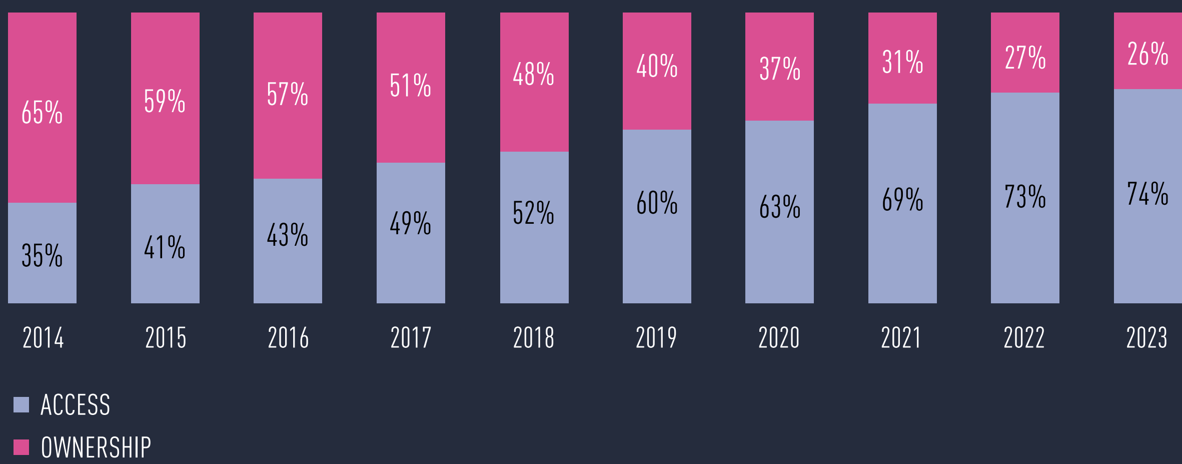
MUSIC SECTOR REMAINS THE HIGHEST PHYSICAL PERCENTAGE AT
14%

THE MOVE TO ACCESS BASED SERVICES

Consumers continue to move towards rental and access based entertainment models with less desire to own products. In 2014 access based models accounted for around one third of entertainment sales. In 2023 this had risen to around three quarters of all sales.

2014
ACCESS
35%
OF REVENUES

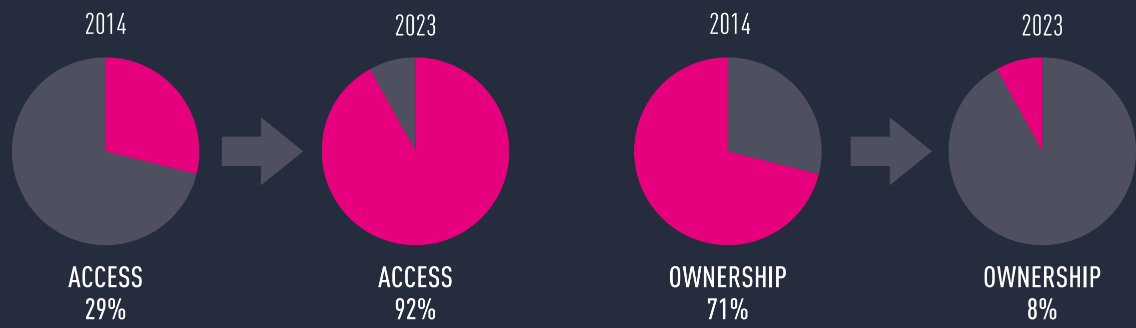
2023
NOW
74%



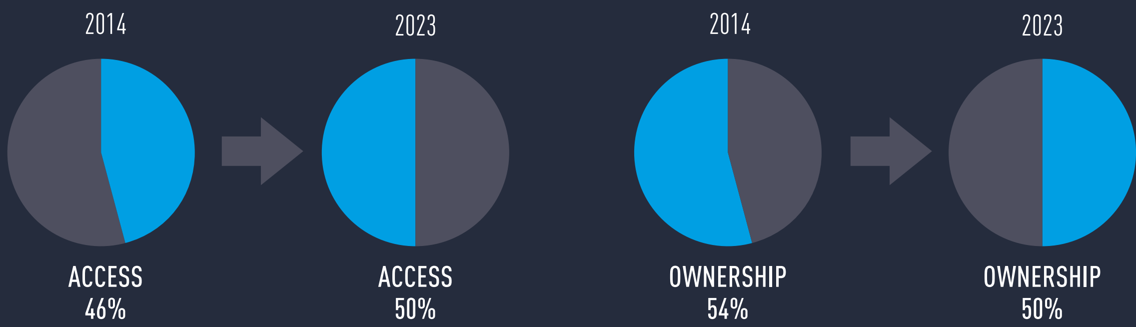
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ACCESS VERSUS OWNERSHIP 2014 - 2023 VALUE SALES (£m)										
Access	1,917	2,420	2,572	3,226	3,890	4,737	6,149	7,131	8,041	8,760
Ownership	3,628	3,495	3,417	3,458	3,561	3,190	3,638	3,254	3,056	3,112

2014 - 2023
ACCESS V OWNERSHIP

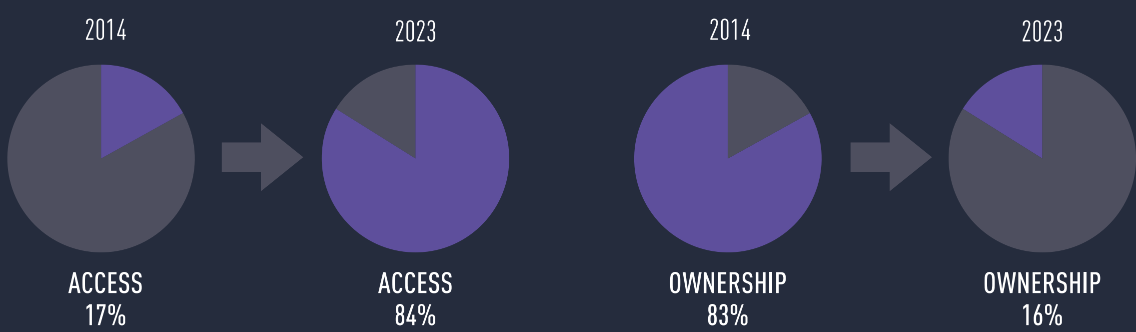
VIDEO



GAMES



MUSIC

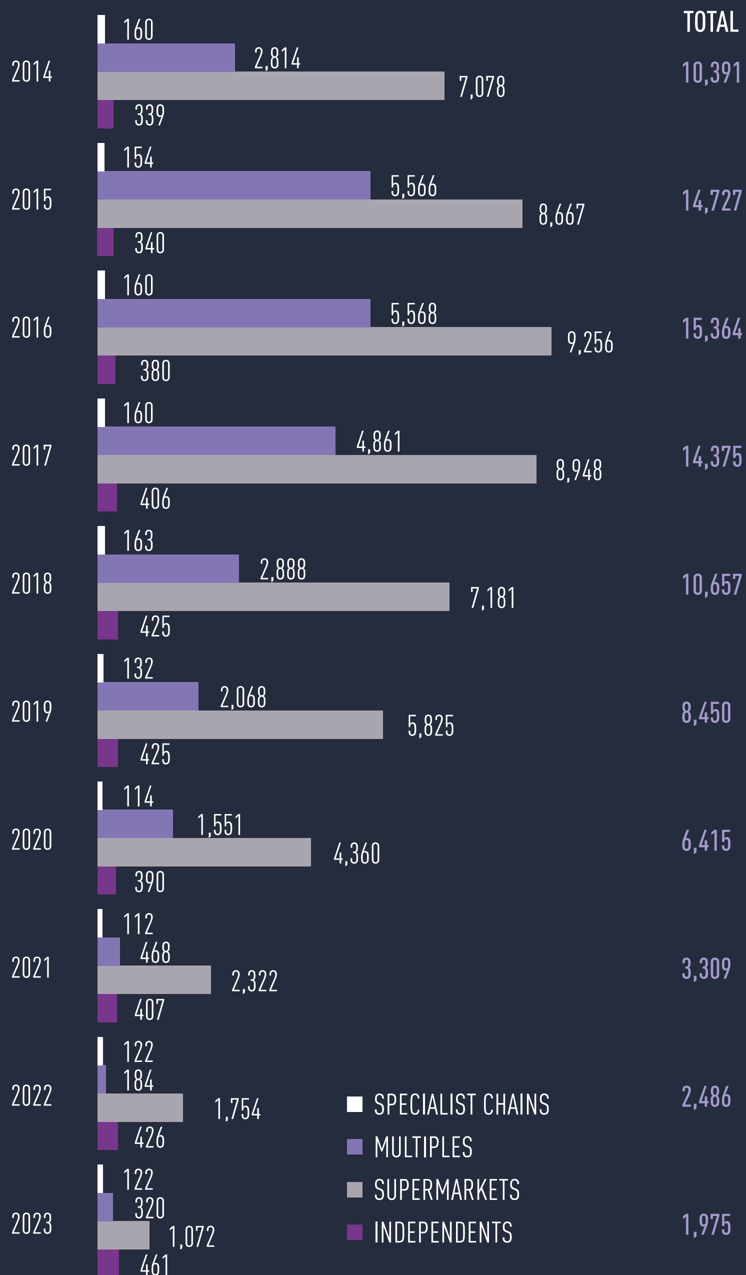


THE RETAIL LANDSCAPE

The numbers of outlets selling music has declined over the last decade. Similar trends exist in video and games.

However the indie sector has bucked the trend and reached its highest level in over a decade.

2014 - 2023
MUSIC OUTLETS



MUSIC RETAILERS

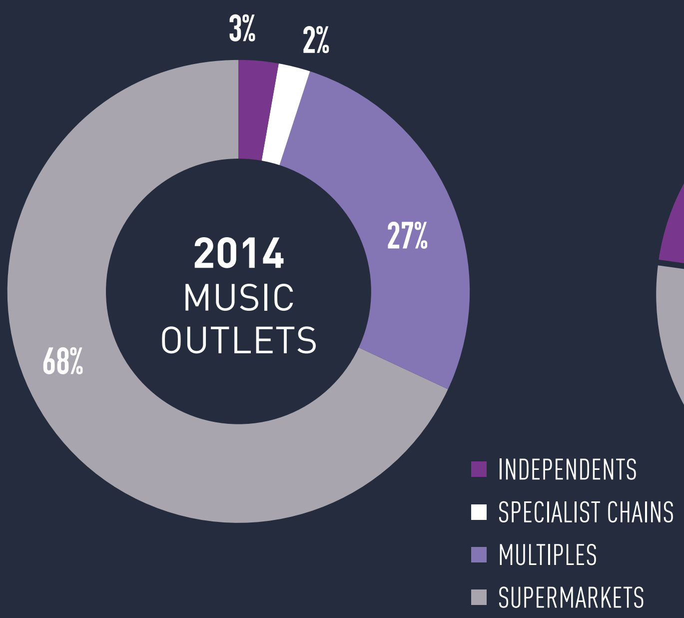
2014
10,391
2023
1,975

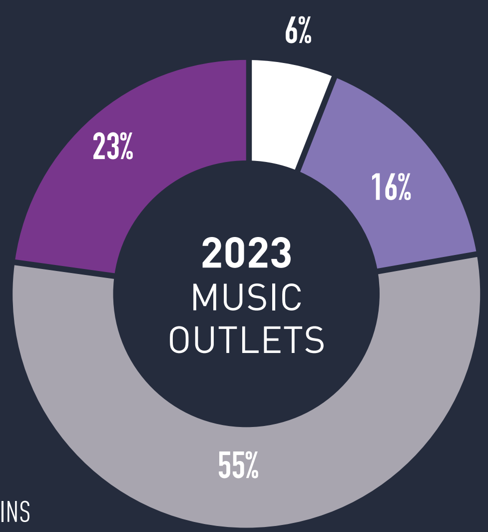
VIDEO RETAILERS

2014
10,500
2023
2,078

GAMES RETAILERS

2014
5,272
2023
3,858





In 2014 Indies represented **3%** of total music outlets

In 2023 Indies represented **23%** of total music outlets

ENTERTAINMENT RETAIL IN CONTEXT

Each year the Leisure Industries Research Centre at Sheffield Hallam University compiles statistics on UK consumer expenditure across various leisure activities, encompassing holidays, gambling, dining out, and home entertainment.

The 2023 dataset illustrates a resurgence in spend on entertainment and leisure in nearly every category, as the sector rebounds from the effects of the pandemic.

Even adjusting for steep rises in inflation experienced over the last couple of years in the UK, the £393.2bn spent on leisure overall hit levels not seen since pre-lockdown 2019.

Spend on activities 'Away from Home,' enjoyed significant gains in 2023, up 8.1% versus 2022, driven by very strong demand for 'holidays and tourism'. UK consumers spent £73.4bn on 'Holidays overseas' (+25.4%), £23.6bn on 'Holidays in the UK' (+5.6%) and £2.2bn on 'Sightseeing' (+30.0%).

'Eating & drinking' – the largest sub-category in the 'Away from Home' segment – saw a more modest increase year-on-year with consumer spend in pubs and restaurants rising by 3.6% to £155bn in 2023, while 'Neighbourhood leisure' grew by 2.0% despite a near 12% decline in 'Gambling' activity.

'In the Home' leisure spend - covering categories such as 'House and Garden' and 'Home Entertainment', rose by 4.3% to £83.1bn with the strongest gains recorded in 'Hobbies & pastimes' (+12.2%) and 'Video, Games and recorded music' (+7.0%).

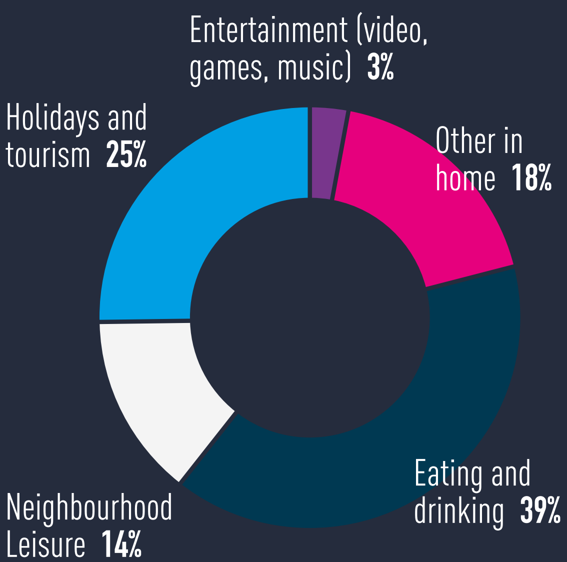
CONSUMER SPENDING ON LEISURE

	2021	2022	2023	change 22/23
Video (all), Games and Recorded Music	10.4	11.1	11.9	7.0%
Entertainment Hardware, TV, PCs and Other	18.7	18.1	18.1	0.4%
Total Home Entertainment	**29.1**	**29.2**	**30.0**	**2.9%**
Reading	7.6	7.8	7.7	-1.2%
House and garden	25.6	23.3	23.5	1.2%
Hobbies and pastimes	17.3	19.5	21.9	12.2%
IN THE HOME	**79.7**	**79.7**	**83.1**	**4.3%**
Eating out	60.2	79.4	82.8	4.3%
Alcoholic drink	61.2	70.2	72.2	2.8%
Eating and drinking	**121.4**	**149.6**	**155.0**	**3.6%**
Local entertainment	10.0	11.9	12.9	8.3%
Gambling	11.4	12.7	11.2	-11.6%
Active Sport	27.2	30.2	31.8	5.3%
Neighbourhood leisure	**48.5**	**54.8**	**55.9**	**2.0%**
Sightseeing	1.2	1.7	2.2	30.0%
Holidays in UK	15.0	22.3	23.6	5.6%
Holidays overseas	15.5	58.5	73.4	25.4%
Holidays and tourism	**31.7**	**82.5**	**99.1**	**20.1%**
AWAY FROM HOME	**201.6**	**286.9**	**310.0**	**8.1%**
ALL LEISURE	**281.3**	**366.6**	**393.2**	**7.2%**

Source: Leisure Industries Research Centre, Sheffield Hallam University. Notes: Historical values may differ from previous editions due to ONS methodology revisions

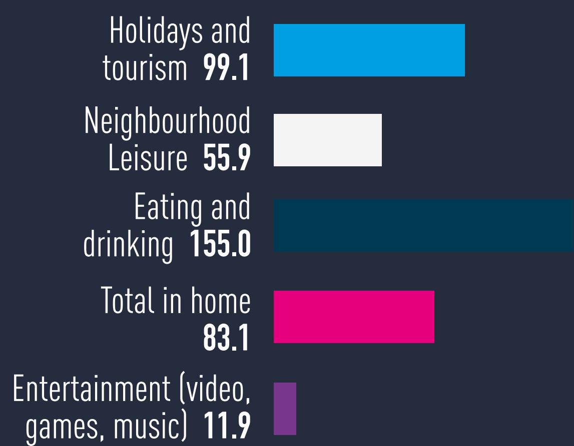
Whilst entertainment represents just **£11.9bn** or **3%** of a total £393bn of leisure spending, it grew at an impressive **7%** in 2023, outpacing reading, eating out, sport and UK holidays.

CONSUMER LEISURE SPENDING BY TYPE

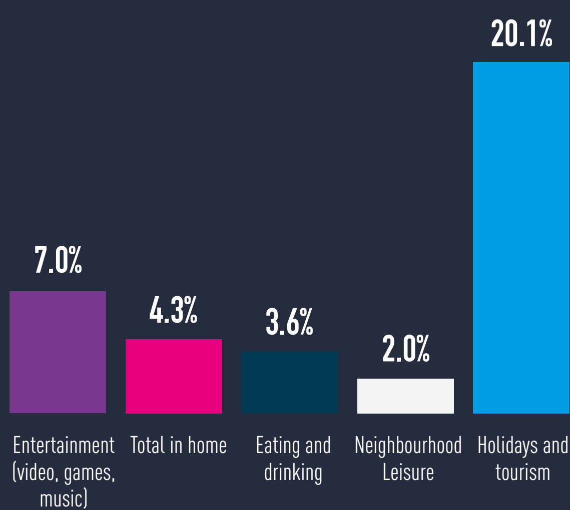


The greatest growth was seen in sightseeing and holidays overseas growing at **30%** and **25%** respectively.

KEY LEISURE MARKETS SIZE 2023 (£BN)



YOY CHANGE KEY LEISURE MARKETS



VIDEO

THE BIGGEST SELLING VIDEO OWNERSHIP TITLE WAS AVATAR, THE WAY OF WATER WITH SALES OF 560,000 ON DISC AND EST

RETAIL SALES OF UK VIDEO

VALUE **£4,915m**

YOY CHANGE **10%** ↑

DIGITAL VIDEO SALES

VALUE **£4,740m**

YOY CHANGE **12%** ↑

RETAIL SALES OF DISCS

VALUE **£169.7m**

YOY CHANGE **19%** ↓

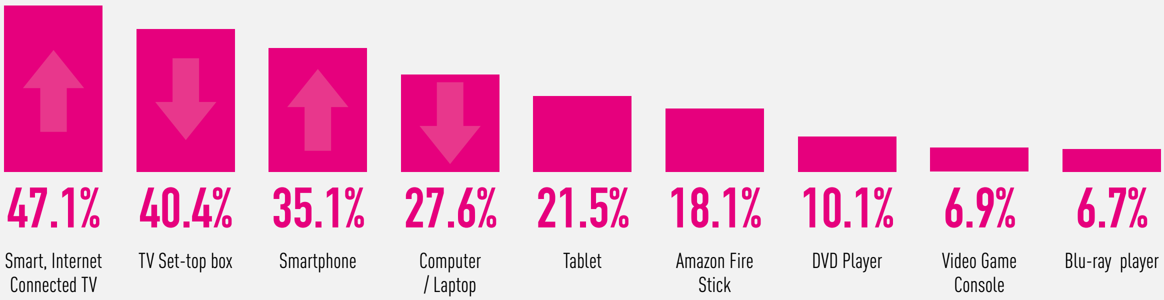
BARBIE TOPPED THE COMBINED PURCHASE AND RENTAL CHART WITH

770,000 UNITS

MEET THE VIDEO CONSUMER

The smart internet connected TV is now the most used device for watching video content overtaking the set top box for the first time

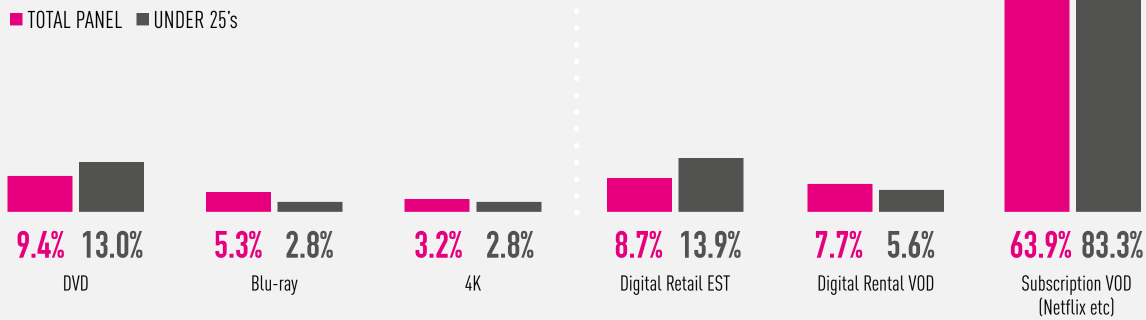
TOP DEVICES USED FOR WATCHING VIDEO



ERA Entertainment Tracker 2023

Subscription VOD is the most popular way to consume video especially among under 25s

VIDEO CONSUMPTION PREFERENCES



ERA Entertainment Tracker 2023

As a destination for streamed video Netflix is the most popular closely followed by Amazon Prime Video

WHERE SVOD USERS STREAMED VIDEO

82.5% Netflix

74.9% Amazon Prime Video (figure includes Prime subscriptions and standalone video service)

37.5% Disney+

11.2% NowTV

10.2% Apple TV+

2.8% BritBox

3.9% Roku

ERA Quarterly Tracking Study 2023 (conducted by FlyResearch)

VIDEO OVERVIEW

UK consumers spent almost £5bn buying video entertainment and accessing video content in 2023, up 10.0% versus 2022, the 9th consecutive year of growth posted by the category.

This performance was achieved against a wider trading backdrop that still faced several structural challenges, with film production yet to completely ramp up to full capacity after the shutdown during the pandemic, and a high-end TV industry hit by a Hollywood writers' strike that started in May.

Still, over the course of the year the theatrical pipeline began to flow more freely and cinemas across the UK started to fill again with the UK Cinema Association reporting a 5.4% rise in admissions. Compelling features like 'Avatar: The Way of Water', 'The Super Mario Bros. Movie', 'Oppenheimer' and 'Barbie' pulled in big audiences and would go on to make a significant impact at sell-through across the course of 2023.

Frontline new release aside, the transactional video markets failed to return any annual growth versus 2022, with spend on retail and rental content, across physical and digital formats, declining year-on-year.

DVD and Blu-ray had a particularly tough year with combined physical sales falling by 18.8% to £169.7m. DVD dipped below the £100m mark to £91.8m, while sales of Blu-ray discs were worth £77.9m, down 15.1% versus 2022.

According to figures by FutureSource Consulting, declines were much less dramatic in the digital retail (EST) arena, with total sales finishing just shy of £225m, down 1.6% year-on-year.

The transactional digital video rental market wasn't immune to those trading headwinds either with spend declining by 4.6% to £113.6m, the third consecutive year the segment registered an annual fall in sales value.

Overall, an incremental £448m was spent in the UK's video category last year and those gains were derived exclusively from money spent on subscriptions to streaming services like Netflix, Amazon Prime and Disney+.

With penetration levels still on the rise, a 5.4% growth in the number of active subscriptions generated just over £4.4bn in total spend, up 12.8% versus 2022 – the 14th consecutive year of double-digit growth for the SVoD sector.

VIDEO - VALUE (£MILLION)

	2021	2022	2023	change 22/23
DVD	150.5	117.2	91.8	-21.7%
Blu-Ray	85.7	91.7	77.9	-15.1%
4K UHD	23.6	31.5	25.9	-17.8%
Other Physical	0.0	0.0	0.0	-17.4%
Total Physical Retail	**236.2**	**209.0**	**169.7**	**-18.8%**
Physical Rental	12.3	9.9	5.6	-43.7%
Total Physical Video	**248.5**	**218.9**	**175.3**	**-19.9%**
Digital Retail (EST)	228.7	228.6	224.9	-1.6%
Digital Rental (VOD)	124.6	119.1	113.6	-4.6%
SVoD	3,273.9	3,900.7	4,401.2	12.8%
Total Digital Video	**3,627.2**	**4,248.4**	**4,739.7**	**11.6%**
Total Video	**3,875.7**	**4,467.3**	**4,915.0**	**10.0%**

VIDEO - VOLUME (MILLION)

	2021	2022	2023	change 22/23
DVD	16.0	11.8	9.0	-24.0%
Blu-Ray	5.1	5.4	4.5	-15.8%
4K UHD	1.0	1.3	1.1	-17.9%
Other Physical	0.0	0.0	0.0	-17.4%
Total Physical Retail	**21.1**	**17.2**	**13.5**	**-21.4%**
Physical Rental	3.2	2.3	1.7	-27.9%
Total Physical Video	**24.3**	**19.5**	**15.2**	**-22.2%**
Digital Retail (EST)	27.3	25.1	24.3	-3.0%
Digital Rental (VOD)	34.6	31.3	28.9	-7.5%
Total Digital Video (exc. SVoD)	**61.9**	**56.3**	**53.2**	**-5.5%**
Total Video	**86.2**	**75.9**	**68.4**	**-9.8%**

Sources: DVD, Blu-ray, Other Physical: The Official Charts / BASE. 4K UHD counted in Blu-ray.
Physical Rental: Omdia
EST / VOD Volume: Futuresource Consulting
Digital Video Value (EST, SVoD, iVoD, Pay TV VoD) PVoD Excluded - Futuresource Consulting

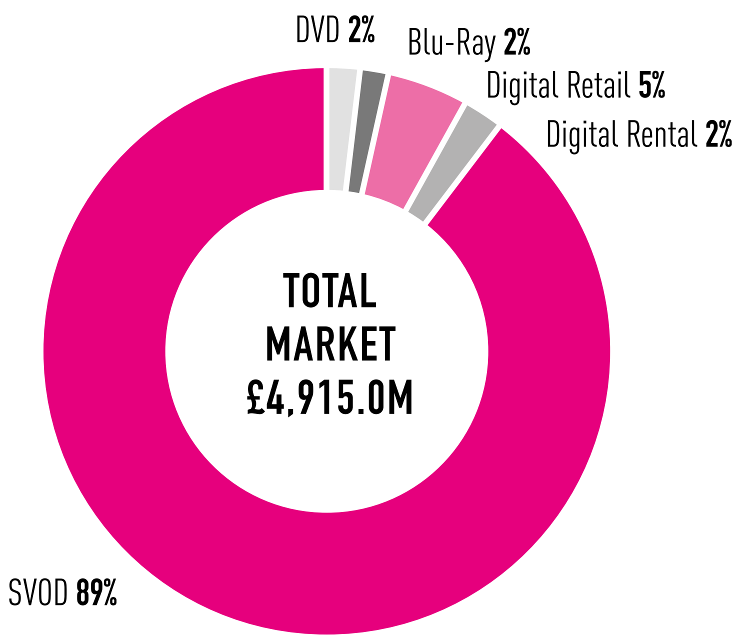
VIDEO MARKET SALES BY SEGMENT

The SVoD segment was alone in delivering any growth in the video category last year, axiomatically increasing its share of the total 2023 market at the same time. 89.5p in every £1 now spent in the category is dedicated to streaming content via monthly subscription plans, offered by an expanding array of services.

While there are signs that the annual rate of growth is slowing down to +15% in 2022, versus +10% in 2023 - the size of the SVoD market last year was still over 150% larger than it was in 2019.

Since 2019, video's EST and digital rental markets have sputtered and stalled. Both purchases and rentals were up in 2020 but fell sharply during the pandemic-driven market shock of 2021. Shallower declines have been posted in each year since, with both digital transactional formats steadily losing market share in the wake of SVoD growth.

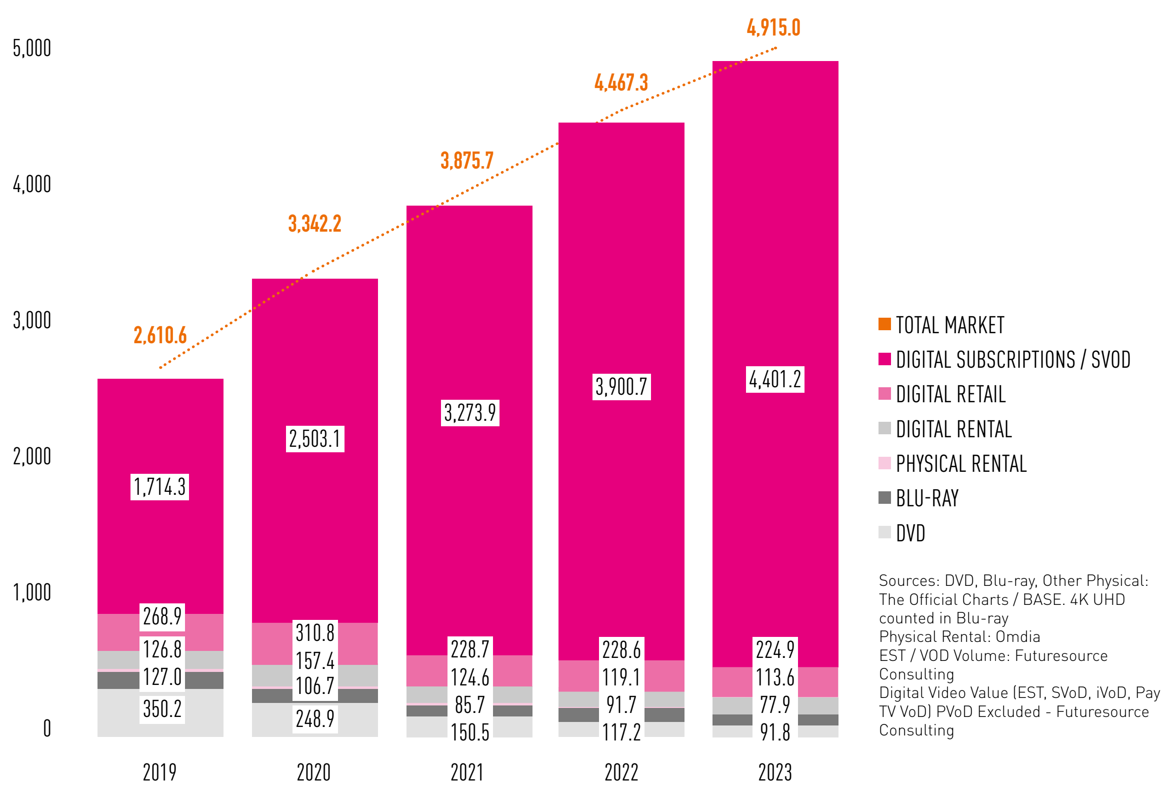
SHARE OF VIDEO MARKET BY FORMAT: 2023



In 2020, the £310m spent on digital purchases represented almost 10% of total market value; in 2023 the £225m spent represented just 5%. Similarly, the £157m spent on VOD rentals in 2020 secured around 5% of the market; in 2023 the £113m spent was worth just over 2%.

The DVD and Blu-ray market video has been in decline for 15 years now and the £169.7m spent on discs in 2023 means physical's combined share of the market has dipped below 5% for the first time.

VIDEO MARKET BY SEGMENT £m



Sources: DVD, Blu-ray, Other Physical: The Official Charts / BASE. 4K UHD counted in Blu-ray
Physical Rental: Omdia
EST / VOD Volume: Futuresource Consulting
Digital Video Value (EST, SVoD, iVoD, Pay TV VoD) PVoD Excluded - Futuresource Consulting

THE DIGITAL VIDEO MARKET

According to FutureSource Consulting, just over £4.7bn was spent on purchasing, or accessing digitally delivered video content in the UK last year, up 11.6% versus 2022. All of that annual growth was generated by the powerful SVoD sector.

Despite another round of price increases across the major services operating in the UK in 2023, subscriptions surged once again, up 5.4% versus 2022 to 56.2m, more than double the number of subscriptions recorded in 2019.

Penetration also continues to rise with 19.5 million households now actively subscribing to at least one service. This means that 70% of total UK homes are now paying a fee every month to stream video content.

On average, that is 2.8 active subscriptions per household. Comparing that 2023 figure with the previous year, however, reveals the only key market indicator that isn't moving relentlessly upwards in the video streaming sector. In 2022, when the de-aggregation of new and catalogue content into recently launched services really accelerated, the average number of subscriptions-per-household stood at a marginally higher 2.9.

While this is clearly a small year-on-year decline, it does provide evidence that a degree of consolidation is taking place among UK streaming consumers and suggests there may be a limit to which households are prepared to go on stacking subscriptions as new services come to market.

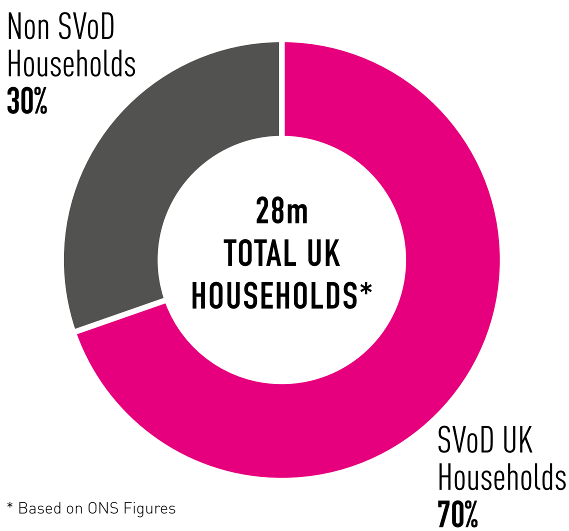
Values generated in the digital retail (EST) market remained depressed overall in 2023, with spend down 1.6% to £224.9m. But when you separate film and TV content out from the total, fortunes diverged. While spend on films grew by 4.1% year-on-year to £174.3m, this was negatively offset by a steep decline in money spent on TV content, down 17.3% to £50.6m.

SUBSCRIPTION VIDEO ON DEMAND (SVOD) - SUBSCRIPTIONS / HOUSEHOLDS (MILLION)

	2021	2022	2023	change 22/23
SVoD Subscriptions	45.8	53.3	56.2	5.4%
SVoD Households	18.3	19.0	19.5	2.5%

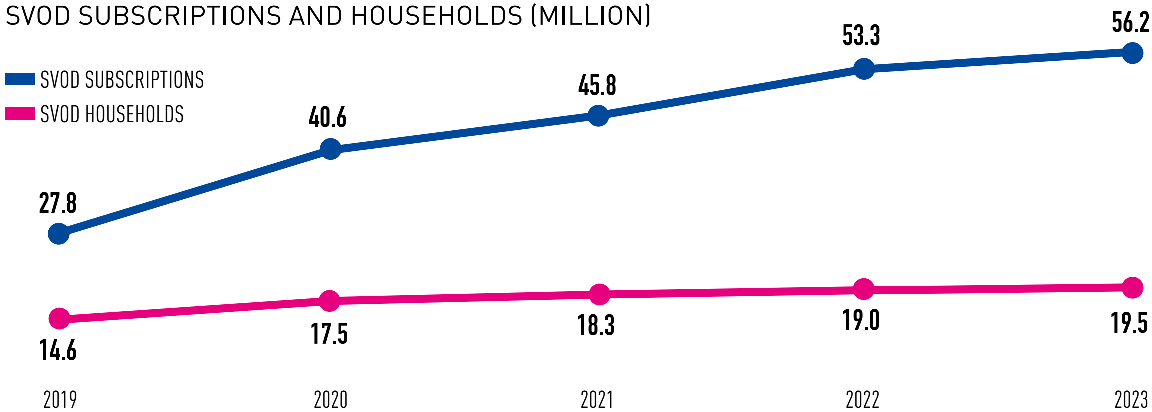
Sources: EST / VOD / SVoD Volume: Futuresource Consulting
Digital Video Value (EST, SVoD, iVoD, Pay TV VoD) PVoD Excluded - Futuresource Consulting

UK HOUSEHOLD SVOD PENETRATION 2022



* Based on ONS Figures

SVOD SUBSCRIPTIONS AND HOUSEHOLDS (MILLION)



The digital rental VOD market also struggled year-on-year with total value down 4.6% to £113.6m. Volume declined more steeply, down 7.5% to 28.9m.

When considering these transactional digital numbers, it is important to note that incremental revenues currently being generated by emerging new premium-content models have not been included in this analysis. The Premium Electronic Sell Through (PEST) and Premium Video on Demand (PVoD) models, which give the consumer a much earlier opportunity than is normally allowed by traditional theatrical windows, to either buy or rent new films digitally at a premium price point is not included.

PEST and PVoD value and volume datasets in the UK are not complete enough yet to include in ERA's official statistics but visibility is steadily improving, and we hope to incorporate into next year's annual figures.

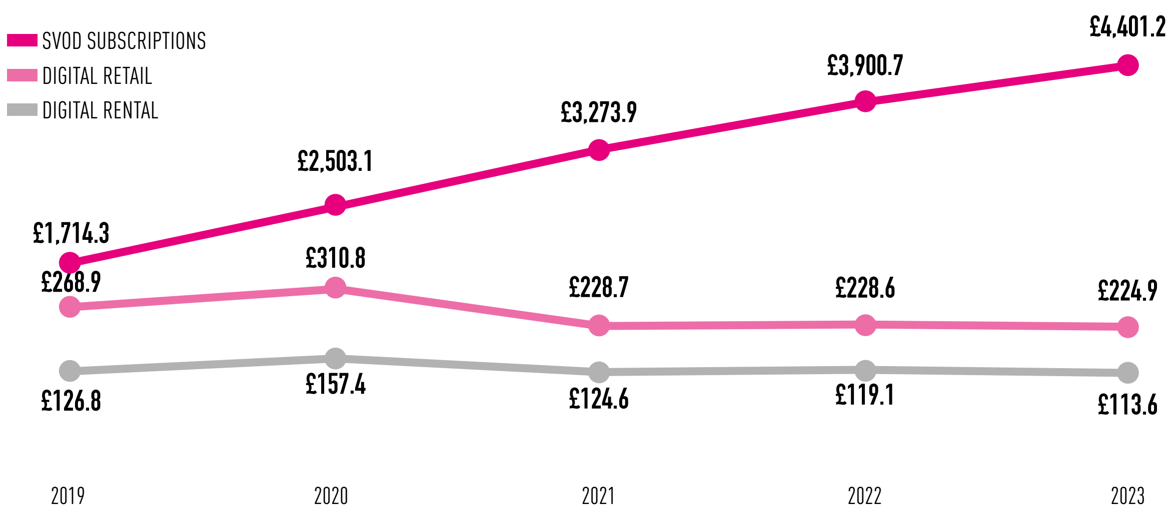
DIGITAL VIDEO - VALUE (£MILLION)

	2021	2022	2023	change 22/23
Digital Retail (EST) Film	158.3	167.4	174.3	4.1%
Digital Retail (EST) TV	70.4	61.2	50.6	-17.3%
Digital Rental (VOD)	124.6	119.1	113.6	-4.6%
SVoD	3,273.9	3,900.7	4,401.2	12.8%
Total Digital Video	**3,627.2**	**4,248.4**	**4,739.7**	**11.6%**

DIGITAL VIDEO - VOLUME (MILLION)

	2021	2022	2023	change 22/23
Digital Retail (EST) Film	19.3	18.3	18.8	3.0%
Digital Retail (EST) TV	8.0	6.8	5.5	-19.1%
Digital Rental (VOD)	34.6	31.3	28.9	-7.5%
Total Digital Video (exc. SVoD)	**61.9**	**56.3**	**53.2**	**-5.5%**

DIGITAL VIDEO VALUE BY SEGMENT (£ MILLION)

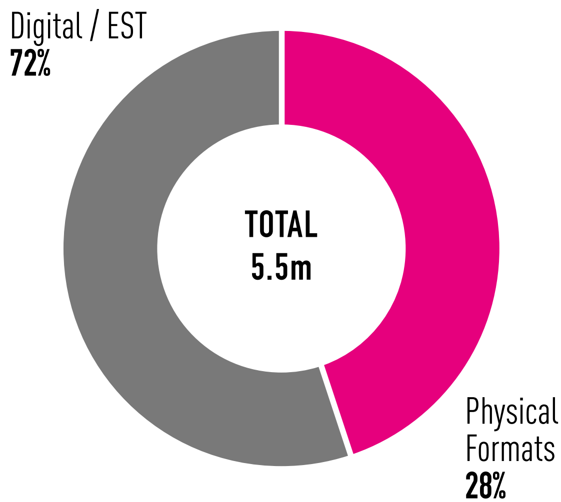


EST VS PHYSICAL

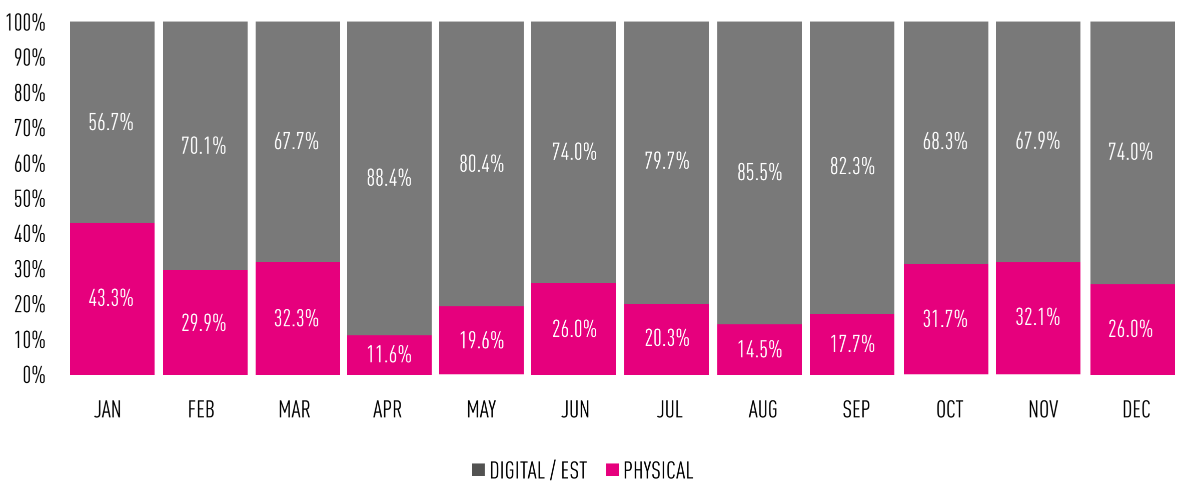
Looking at the share of Top 20 title sales across the course of 2023, EST dominates overall with 72% and physical on 28%.

Shares vary considerably by month, which can be seen from the analysis below, with physical share skewing upwards towards the end of the year as gift purchasing begins to impact the format splits.

PHYSICAL / EST SHARE OF 2023'S TOP 20 BESTSELLING SELL-THROUGH TITLES



PHYSICAL / EST SHARE OF TOP 20 SELL-THROUGH TITLES BY MONTH



THE PHYSICAL VIDEO MARKET

While the UK's overall video market posted its ninth year of growth in 2023, the category's physical format segment experienced contrasting fortunes, returning its 15th year of decline, as the consumer continues to switch transactional spend to digital format options and shifts to streaming subscriptions.

According to figures from the Official Charts Company, in 2023 total spend on the once mighty DVD fell below the £100m mark. Around 9 million units were sold last year – down fully 24% versus last year, generating £91.7m in sales, down nearly 22% versus 2022.

After posting encouraging gains in 2022, Blu-ray sales declined last year, with volumes down 16%, worth just under £78m at retail, down 15%. Sales also dipped alarmingly in the 4K UHD market which had, hitherto, delivered almost uninterrupted growth since the format's launch in 2014. Just over 1 million 4K UHD discs were sold in the UK last year, down 18% versus 2022, generating £26m through the tills, down 18% year-on-year.

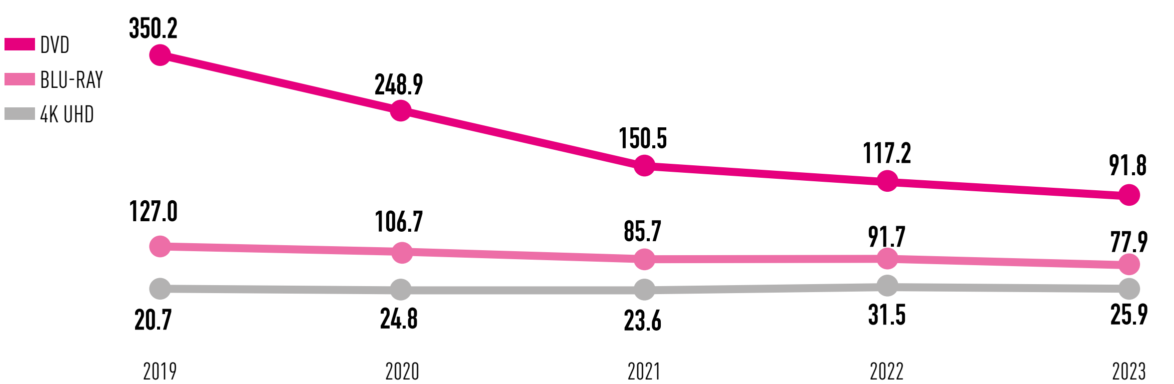
VIDEO - VALUE (£MILLION)

	2021	2022	2023	change 22/23
DVD	150.5	117.2	91.8	-21.7%
Blu-Ray	85.7	91.7	77.9	-15.1%
4K UHD	23.6	31.5	25.9	-17.8%
Total Physical Retail	**236.2**	**209.0**	**169.7**	**-18.8%**
Physical Rental	12.3	9.9	5.6	-43.7%
Total Physical Video	**248.5**	**218.9**	**175.3**	**-19.9%**

VIDEO - VOLUME (MILLION)

	2021	2022	2023	change 22/23
DVD	16.0	11.8	9.0	-24.0%
Blu-Ray	5.1	5.4	4.5	-15.8%
4K UHD	1.0	1.3	1.1	-17.9%
Total Physical Retail	**21.1**	**17.2**	**13.5**	**-21.4%**
Physical Rental	3.2	2.3	1.7	-27.9%
Total Physical Video	**24.3**	**19.5**	**15.2**	**-22.2%**

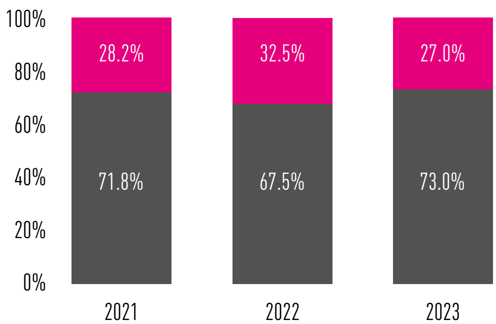
PHYSICAL VIDEO VALUE BY SEGMENT (£ MILLION)



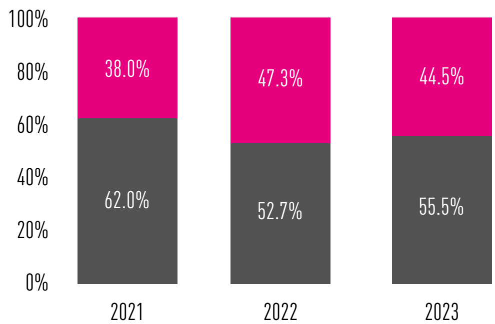
NEW RELEASE VS CATALOGUE

When it comes to film sell-through, EST derives more share of its total format sales from new release content than physical does. Convenience, immediacy and a digital window combine to help shift the split.

PHYSICAL VIDEO NEW RELEASE VS CATALOGUE 2021-2023: UNITS

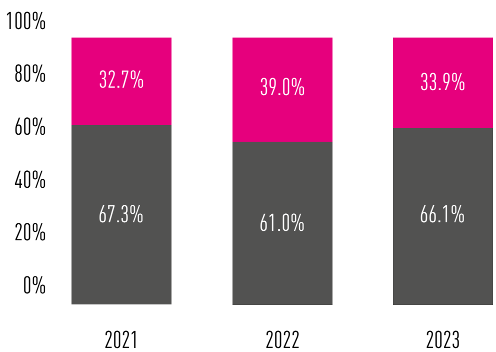


DIGITAL EST NEW RELEASE VS CATALOGUE 2021-2023 UNITS



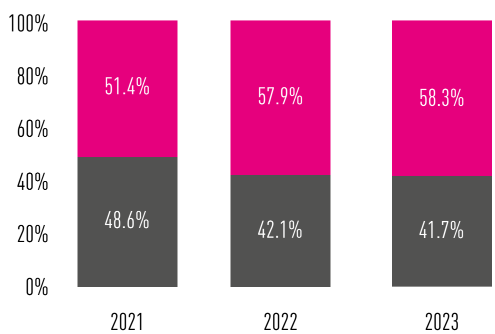
CATALOGUE NEW RELEASE

PHYSICAL VIDEO NEW RELEASE VS CATALOGUE 2021-2023: £ VALUE



Source:
Film Only - Official Charts Company

DIGITAL EST NEW RELEASE VS CATALOGUE 2021-2023: £ VALUE



Source:
Film Only - Official Charts Company

VIDEO MARKET PRODUCT AVAILABILITY

With consumer demand for DVDs and Blu-rays in long-term decline it is natural that the number of new titles made available on those formats falls too.

For DVD, this meant that fewer than a thousand new titles were released to the market in 2023, down almost 19% versus 2022 and less than half the number in 2019.

Blu-ray has also witnessed a decline in new content coming to the format, albeit at a slower rate, with 1,139 titles arriving in 2023, down from 1,201 in 2022. There is growth, however, in the number of titles being made available for the industry's ultra-high-definition physical format, with 384 landing on 4K UHD discs in 2023, up almost 10% year-on-year.

In 2021, the studios responded to the lack new release activity achievable during lockdown by releasing a huge amount of previously unavailable content to digital formats. 8,144 titles were released to digital in 2021.

Those levels were never going to be maintained and have fallen sharply since, with just 523 new titles made available for electronic sell-through in 2023, down from almost 1,100 in 2022.

The total number of EST titles available now stands at 20,954, Blu-ray has 22,993 while 4K UHD now has more than 2,000 in the market. DVD still dominates in terms of the total numbers with 128,335 titles available to buy.

NO. OF NEW VIDEO TITLES AVAILABLE ON FORMAT

	2019	2020	2021	2022	2023	change 22/23
DVD	2,070	1,971	1,495	1,219	991	-18.7%
Blu-ray	1,498	1,340	1,317	1,201	1,139	-5.2%
4K UHD	247	243	345	350	384	9.7%
EST	1,463	1,728	8,144	1,099	523	-52.4%

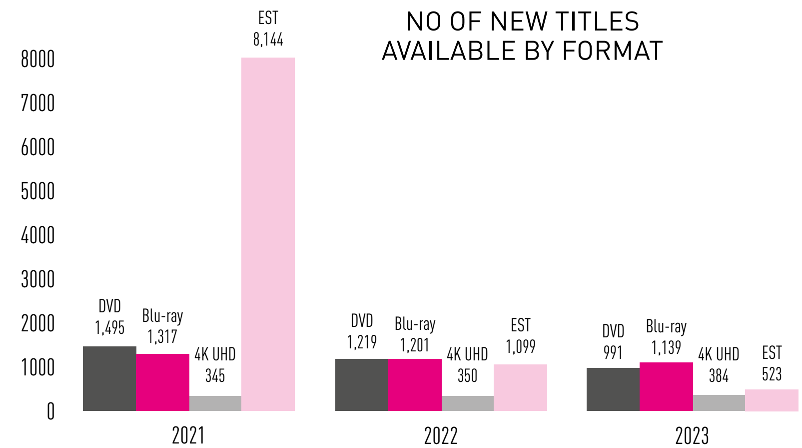
Source: Kantar

TOTAL NO. OF VIDEO TITLES AVAILABLE

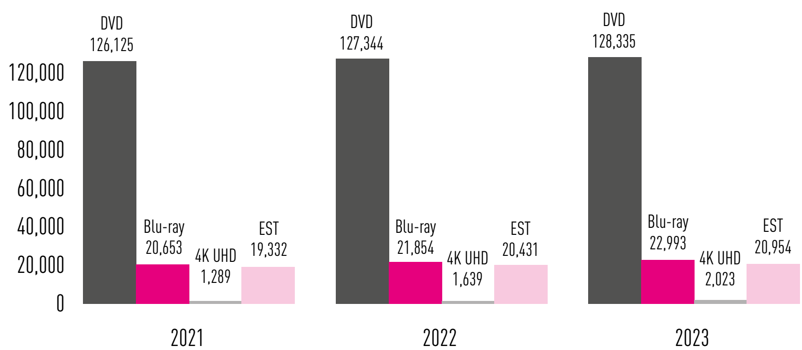
	2019	2020	2021	2022	2023	change 22/23
DVD	122,659	124,630	126,125	127,344	128,335	0.8%
Blu-ray	17,996	19,336	20,653	21,854	22,993	5.2%
4K UHD	701	944	1,289	1,639	2,023	23.4%
EST	9,460	11,188	19,332	20,431	20,954	2.6%

Source: Kantar

NO OF NEW TITLES AVAILABLE BY FORMAT



TOTAL NO. OF VIDEO TITLES AVAILABLE



VIDEO AVERAGE SELLING PRICES

Despite the prevailing high inflation trading conditions impacting costs and prices across almost every industry the UK in 2023, the video category's average selling prices remained remarkably stable.

The average DVD unit retailed at £7.76 in 2023, up just 0.3% versus 2022. The 'specialist, generalists and independents' channel commanded the highest ASP at £7.98, a rise of 1.4%. The lowest DVD prices were found online with the 'home delivery' channel selling DVDs at £7.58 on average, down 0.1%.

At £11.82, Blu-ray ASPs (excl. 4K) actually declined in 2023, down almost 2% versus 2022. The lowest average Blu-ray prices were found on the high street where the average

DVD AVERAGE SELLING PRICES

	2021	2022	2023	change 22/23
Specialists, generalists and independents	£7.82	£7.87	£7.98	1.4%
Supermarkets	£6.93	£7.94	£7.96	0.3%
Home delivery	£7.13	£7.59	£7.58	-0.1%
Total Market	**£7.14**	**£7.74**	**£7.76**	**0.3%**

Source: Offical Charts / Kantar. Excludes box sets and multiple disc-sets of 3 or more. Physical product only

BLU-RAY (EXCLUDING 4K VARIANTS) AVERAGE SELLING PRICES

	2021	2022	2023	change 22/23
Specialists, generalists and independents	£11.01	£11.41	£11.62	1.8%
Supermarkets	£12.83	£13.63	£13.10	-3.9%
Home delivery	£11.49	£12.11	£11.80	-2.6%
Total Market	**£11.57**	**£12.05**	**£11.82**	**-1.9%**

Source: Offical Charts / Kantar. Excludes box sets and multiple disc-sets of 3 or more. Physical product only

BLU-RAY (INCLUDING 4K VARIANTS) AVERAGE SELLING PRICES

	2021	2022	2023	change 22/23
Specialists, generalists and independents	£12.47	£12.81	£13.27	3.6%
Supermarkets	£13.23	£14.02	£13.57	-3.2%
Home delivery	£14.99	£16.53	£16.09	-2.7%
Total Market	**£14.34**	**£15.37**	**£15.17**	**-1.3%**

Source: Offical Charts / Kantar. Excludes box sets and multiple disc-sets of 3 or more. Physical product only

4K UHD AVERAGE SELLING PRICES

	2021	2022	2023	change 22/23
Specialists, generalists and independents	£18.76	£18.84	£19.91	5.7%
Supermarkets	£23.52	£22.79	£22.97	0.8%
Home delivery	£25.17	£25.56	£25.54	-0.1%
Total Market	**£24.11**	**£24.30**	**£24.32**	**0.1%**

Source: Official Charts / Kantar

Blu-ray cost £11.62. The highest average price for a Blu-ray were found in the supermarkets at £13.10, but most outlets carried a limited range only that focused mostly on frontline new release titles.

The category's high-def physical format, 4K UHD, commanded a selling price that was, on average, more than double the cost of standard Blu-rays and three times the average price of a DVD. At £24.32, 4K prices overall are up 0.1% versus 2022, although an average price below £20 could be found at specialists on the high street.

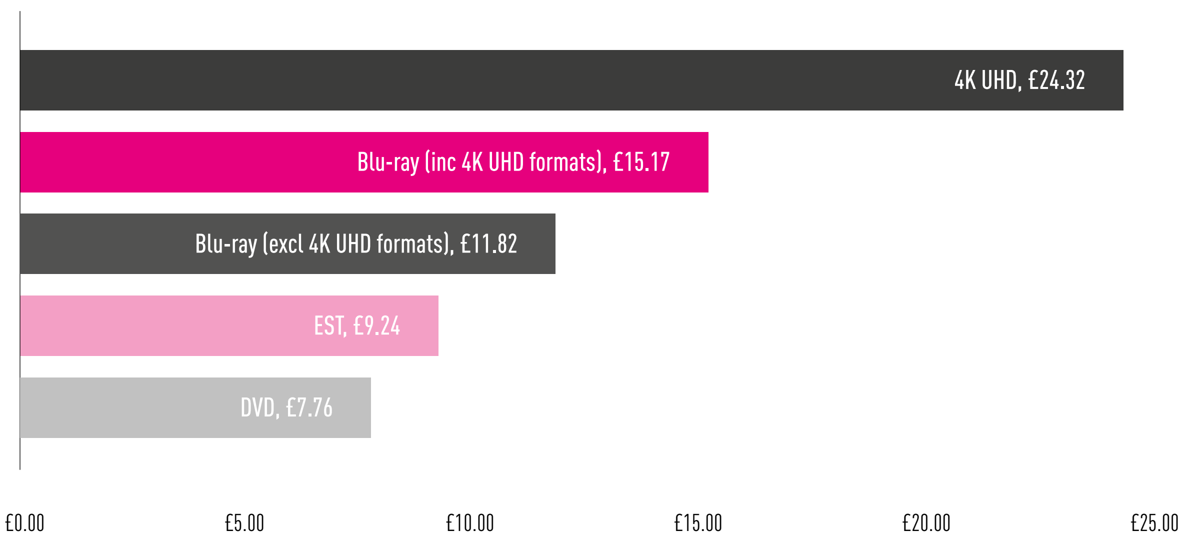
The average price of an EST download climbed to £9.24 in 2023, up 1.4% versus 2022.

ELECTRONIC SELL-THROUGH (EST) AVERAGE SELLING PRICES

	2021	2022	2023	change 22/23
Total EST	**£8.38**	**£9.11**	**£9.24**	**1.4%**

Source: Futuresource

AVERAGE SELLING PRICES BY VIDEO FORMAT - 2023



BRICKS AND MORTAR VERSUS ONLINE

ERA's annual comparative analysis of where the UK's video entertainment spend is being transacted highlights just how comprehensive the switch to digital distribution and internet retailing channels has been in the category over the last few years.

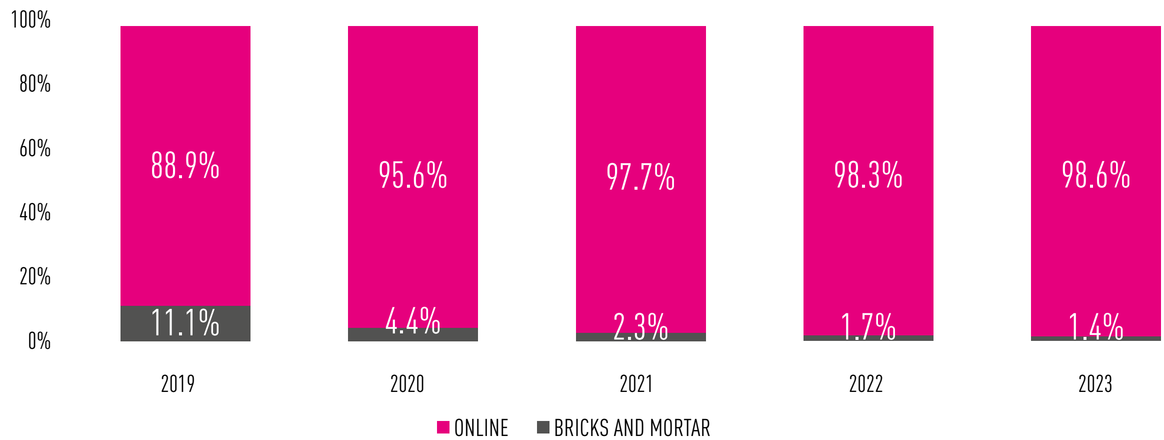
In 2023, the combined value of spend generated in the UK by subscription video on demand streaming services like Netflix and Disney+, transactional digital video operators like Sky Store and home delivery retailers like Amazon that sell physical video formats over the internet, stood at approximately £4.8bn – or 98.6% of total value in the video category last year.

This figure dwarfs the remaining 1.4% of the total spent on DVDs and Blu-rays at the UK's bricks and mortar high street specialists and supermarkets, worth £68.3m.

BRICKS & MORTAR VERSUS ONLINE SALES SPLIT (£ MILLION)

Retail Type	2019	2020	2021	2022	2023
Bricks & Mortar	289.0	146.1	84.5	76.2	68.3
Online	2,321.5	3,196.2	3,791.2	4,391.1	4,846.8
Total Market	**2,610.6**	**3,342.2**	**3,875.7**	**4,467.3**	**4,915.1**

VIDEO MARKET - SPEND SHIFT TO ONLINE (£ MILLION)



VIDEO RETAIL – DIGITAL

DIGITAL VIDEO SERVICES: 2023		
Subscription	Buy / Rent	Free
Acorn	Amazon Prime	4OD
All4+	Apple TV	BBC iPlayer
Amazon Prime	BFI Player	ConTV
Apple TV	BT TV	ITV Hub
BFI Player	Curzon	Kanopy
Britbox	Find Any Film	My5
BT TV	Google Play	STV Player
Curiosity Steam	Microsoft Films & TV	Vevo
DAZN	NOW Music	YouTube
Disney+	Now TV	Amazon Freevee
Google Play	Rakuten TV	Pluto TV
Hayu	Sky	Roku
ITVX	Sony Playstation TV and Video	Rakuten TV (ads)
Lebara Play	Talk Talk TV	UK TV +
Mubi	Virgin Media	
Netflix		
Now TV		
Paramount Plus		
Rakuten TV		
Showmax		
Shudder		
Sky		
Talk Talk TV		
True Story		
TVPlayer		
Twitch		
Vimeo		
Virgin Media		
YouTube		
YouTube Music		

Source: getitrightfromagenuinesite.org and ERA

VIDEO RETAIL – PHYSICAL

According to Kantar, the total number of bricks and mortar retailers stocking video fell sharply in 2023, down from 2,916 shops in 2022 to 2,078, a decline of 28.7% year-on-year.

812 fewer supermarkets ranged video product in 2023, maintaining a downward trend that accelerated over the pandemic years. In terms of total numbers, though, supermarkets still dominate the bricks and mortar channel, with 1,576 outlets still trading in DVD and Blu-ray, representing 76% of the UK total.

The number of shops in the multiples channel stocking video also fell again, down 25 outlets to 307, a decline of 7.5%.

hmv - the only bricks & mortar retailer left in the specialist sector selling physical video – reported no change in the number of their shops selling DVDs and Blu-rays with 122 still trading in 2023, while the indie channel lost just 1 outlet compared to 2022, down to 73.

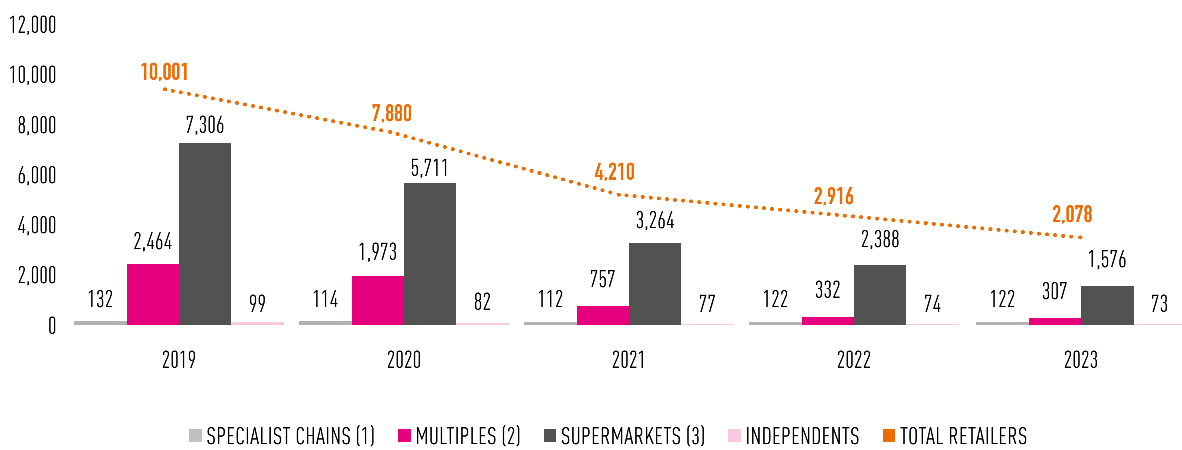
There are an increasing number of SVOD platforms in the UK with the launch of services such as Paramount Plus, All4+, Shudder and many others in recent years.

PRINCIPAL BRICKS & MORTAR RETAILERS SELLING VIDEO

	2019	2020	2021	2022	2023	change 22/23
Specialist Chains (1)	132	114	112	122	122	0.0%
Multiples (2)	2,464	1,973	757	332	307	-7.5%
Supermarkets (3)	7,306	5,711	3,264	2,388	1,576	-34.0%
Independents	99	82	77	74	73	-1.4%
Total Retailers	**10,001**	**7,880**	**4,210**	**2,916**	**2,078**	**-28.7%**

Source: Kantar
(1) Specialist Chain - HMV
(2) Multiples are Urban Outfitters, WHSmith, Matalan, Primark, Boots, Moto, Original Factory Store, B&M, Easons, and SemiChem. (Changes are most likely due to withdrawal from Audio and Video retailing/stocking).
(3) Supermarkets include Asda, Morrisons, Sainsbury's (including Locals*), Tesco (including Metro and Express*), Waitrose*, Co-Op*, and One-Stop* (*That sell audio and video titles).
NOTE: Supermarkets merged with Multiples in 2022

NO. OF BRICKS & MORTAR RETAILERS SELLING VIDEO

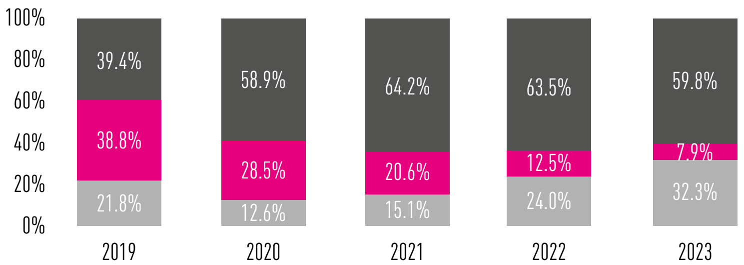


VIDEO RETAILERS – PHYSICAL

PHYSICAL FORMAT £ SPEND SHARE BY RETAILER TYPE VIDEO

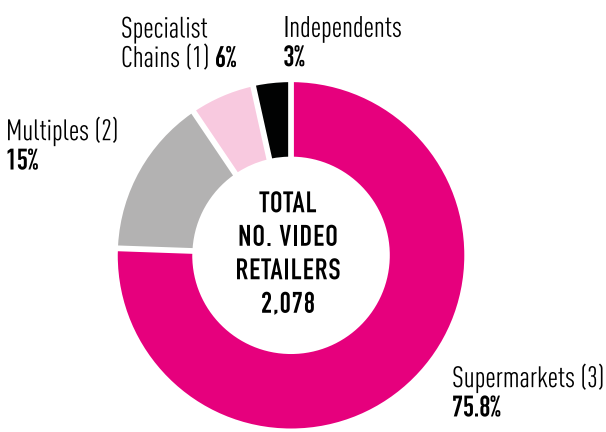
Retail Type	2019	2020	2021	2022	2023
High Street	103.9	44.7	35.7	50.1	54.9
Supermarkets	185.1	101.4	48.8	26.1	13.4
Home Delivery	188.2	209.6	151.7	132.8	101.4
Total Market	**477.2**	**355.7**	**236.2**	**209.0**	**169.7**

VIDEO MARKET - PHYSICAL FORMAT SHARE BY RETAILER TYPE (£ MILLION)



Note: From July 2022 the Supermarket channel was merged with the Specialist channel

SHARE OF TOTAL VIDEO RETAILER ESTATE: 2023



The last two years have seen the UK's high street specialist and supermarket channels return to normal trading conditions after the pandemic years of 2021 and 2022.

They are now, however, having to adjust for the general declines in consumer demand for DVDs and Blu-rays that have accelerated in the years since lockdown. Estate and floorspace dedicated to physical video formats have been reviewed and changes made to reflect the new trading realities.

For the supermarkets, where non-food categories are in fierce competition with each other for limited space, this has meant a reduction in the number outlets stocking any video products at all, and shrinking floorspace in those that do.

Annual spend in the channel has declined by almost 50%, from £26.1m in 2022, to £13.4m in 2023. Grocer market share now stands at just 7.9%.

For high street specialists the story has been a different one. While prone to the same prevailing falls in demand for physical video, opportunities still exist in a declining market and the channel has posted a second year of strong growth, with sales up almost 10% in 2023 to £54.9m. Specialists now command 32.3% of the physical video market, up from 24% in 2022.

During the pandemic years UK consumers switched emphatically to online retailers for their DVD and Blu-ray purchases resulting in a steep rise in market share for the home delivery channel, peaking at 64.2% in 2021.

As trading conditions normalised share fell back somewhat, but DVD and Blu-ray purchasing remains majority-online and in 2023 nearly 60% of all physical format spend was generated in the home delivery channel, worth £101.4m.

VIDEO CHARTS

Released in July, Warner Bros' 'Barbie' dominated the box office headlines in 2023 as the film topped the UK's annual box office charts with £87m taken in revenues, according to ComScore. Released to retail in September, first to digital and then to physical over 402k units were sold through to the end of year, with 78% of sales coming via electronic sell-through, taking the No.3 slot in the year-end charts.

Top spot, however, belonged to Disney's 'Avatar: The Way of Water' which released on digital formats at the beginning of April and then to physical in late June. Over the course of 2023, around 560k units were sold, with almost 80% of sales coming via EST.

'The Super Mario Bros Movie' hit the digital channels in May before finally making its way onto DVD and Blu-ray in late July. By year-end, over 421k units had been sold, enough to the overall No.2 slot in the chart.

'Oppenheimer' was another big theatrical event in July, released in the same week as 'Barbie', commanding the 2nd biggest take at the box office in 2023. It presented to retail much later than 'Barbie' did, releasing simultaneously on digital and physical in late November. It shifted around 315k units in total, 68% of sales coming via EST.

Source: Offical Charts Company
EST film volume comprised of data from the following services: Amazon; iTunes; SKY Store; Talk Talk; Rakuten; Virgin
Weighting applied by Official Charts to EST data to take into account "other" EST film services not reporting
Within the chart, only titles available from all of the top 3 services (based on market share) would be eligible to be displayed in the chart in order to preserve retailer confidentiality
Windowed releases through a single service and Service Exclusives excluded from the chart

TOP 20 VIDEO CHART 2023

	Title	Corp. Group	Total Video Units	Total DVD Units	Total Blu-ray Units	Total Digital	% Shr Digital
1	Avatar - The Way Of Water	Elevation Sales	559,490	64,544	52,647	442,300	79.1%
2	The Super Mario Bros Movie	Warner Home Video	421,212	64,503	28,948	327,761	77.8%
3	Barbie	Warner Home Video	402,407	66,428	23,420	312,559	77.7%
4	John Wick - Chapter 4	Elevation Sales	387,993	72,010	52,522	263,460	67.9%
5	Indiana Jones And The Dial Of Destiny	Elevation Sales	348,894	49,337	29,038	270,519	77.5%
6	Oppenheimer	Warner Home Video	314,880	67,434	59,767	187,678	59.6%
7	Guardians Of The Galaxy - Vol 3	Elevation Sales	313,346	44,429	29,565	239,352	76.4%
8	Roald Dahl's Matilda The Musical	Elevation Sales	295,975	53,335	7,657	234,983	79.4%
9	Mission Impossible - Dead Reckoning Pt 1	Elevation Sales	281,778	49,877	37,501	194,400	69.0%
10	Top Gun - Maverick	Elevation Sales	254,594	67,164	31,503	155,928	61.2%
11	Fast X	Warner Home Video	235,560	59,508	23,946	152,106	64.6%
12	Spider-Man - Across The Spider-Verse	Elevation Sales	228,469	25,040	30,282	173,147	75.8%
13	Love Actually	Warner Home Video	225,052	3,253	930	220,868	98.1%
14	Elvis	Warner Home Video	193,079	68,010	18,893	106,176	55.0%
15	Transformers - Rise Of The Beasts	Elevation Sales	185,794	37,173	20,019	128,602	69.2%
16	The Little Mermaid (2023)	Elevation Sales	180,320	18,836	3,185	158,299	87.8%
17	Black Adam	Warner Home Video	178,183	79,558	39,876	58,750	33.0%
18	Dungeons & Dragons - Honor Among Thieves	Elevation Sales	165,929	36,200	20,258	109,472	66.0%
19	Meg 2 - The Trench	Warner Home Video	154,676	37,203	15,499	101,974	65.9%
20	Elf	Warner Home Video	144,340	11,868	4,450	128,022	88.7%

OFFICIAL TOP 20 EST VIDEO CHART 2023

	Title	Corp. Group	Total EST Video Units Sold
1	Avatar - The Way Of Water	Elevation Sales	442,300
2	The Super Mario Bros Movie	Warner Home Video	327,761
3	Barbie	Warner Home Video	312,559
4	Indiana Jones And The Dial Of Destiny	Elevation Sales	270,518
5	John Wick - Chapter 4	Elevation Sales	263,460
6	Guardians Of The Galaxy - Vol 3	Elevation Sales	239,352
7	Roald Dahl's Matilda The Musical	Elevation Sales	234,983
8	Love Actually	Warner Home Video	220,869
9	Mission Impossible - Dead Reckoning Pt 1	Elevation Sales	194,400
10	Oppenheimer	Warner Home Video	187,678
11	Spider-Man - Across The Spider-Verse	Elevation Sales	173,147
12	The Little Mermaid (2023)	Elevation Sales	158,299
13	Top Gun - Maverick	Elevation Sales	155,928
14	Fast X	Warner Home Video	152,105
15	Transformers - Rise Of The Beasts	Elevation Sales	128,602
16	Elf	Warner Home Video	128,022
17	Dungeons & Dragons - Honor Among Thieves	Elevation Sales	109,472
18	Elvis	Warner Home Video	106,176
19	Meg 2 - The Trench	Warner Home Video	101,974
20	Puss In Boots - The Last Wish	Warner Home Video	97,624

Source: Official Charts Company
EST film volume comprised of data from the following services: Amazon; iTunes; SKY Store; Talk Talk; Rakuten
Weighting applied by Official Charts to EST data to take into account "other" EST film services not reporting
Windowed releases through a single service and Service Exclusives excluded from the chart.

Barbie topped the VOD charts with 368k units sold. This combined with the EST and disc sales gave it the number 1 overall in terms of transactions during 2023.

TOP 20 VOD VIDEO CHART 2023

	Title	Corp. Group	Total VOD Video Units Sold
1	Barbie	Warner Home Video	368,031
2	John Wick - Chapter 4	Lionsgate	306,611
3	Black Adam	Warner Home Video	262,698
4	Meg 2 - The Trench	Warner Home Video	243,184
5	No Hard Feelings	Sony Pictures He	242,992
6	Plane	Lionsgate	240,682
7	The Super Mario Bros Movie	Universal Pictures	226,645
8	A Man Called Otto	Sony Pictures He	210,338
9	Fast X	Universal Pictures	189,662
10	Roald Dahl's Matilda The Musical	Sony Pictures He	187,109
11	Elvis	Warner Home Video	185,265
12	M3gan	Universal Pictures	183,014
13	Elf	Warner Home Video	182,960
14	Mission Impossible - Dead Reckoning Pt 1	Paramount	179,363
15	The Meg	Warner Home Video	174,006
16	Smile	Paramount	165,917
17	The Equalizer 3	Sony Pictures He	165,271
18	Ticket To Paradise	Universal Pictures	156,545
19	65	Sony Pictures He	145,611
20	Cocaine Bear	Universal Pictures	145,108

Source: Official Charts Company
Note: VOD reporting is subject to delays and full-year end chart not available at time of publication. The above chart represents VOD transactions measured between January and October 2022. The reporting panel consists of rental information from Amazon, Apple, Rakuten, Sky Store and TalkTalk. A confidential upweighting has been applied to services active in VOD but not currently reporting. Windowed releases through one service and retailer exclusives will be excluded from all charts but volume included within market level figures (where data has been delivered to us).

The phenomenon that was Oppenheimer topped the physical video market selling over 127k units 47% of which were on Blu-ray.

OFFICIAL TOP 20 PHYSICAL VIDEO CHART 2023

	Title	Corp. Group	Total Video Units Sold	Total DVD Units Sold	Total Blu-ray Units Sold
1	Oppenheimer	Warner Home Video	127,202	67,434	59,767
2	John Wick - Chapter 4	Elevation Sales	124,533	72,010	52,522
3	Black Adam	Warner Home Video	119,434	79,558	39,876
4	Avatar - The Way Of Water	Elevation Sales	117,190	64,544	52,647
5	Top Gun - Maverick	Elevation Sales	98,666	67,164	31,503
6	The Super Mario Bros Movie	Warner Home Video	93,451	64,503	28,948
7	Barbie	Warner Home Video	89,848	66,428	23,420
8	Mission Impossible - Dead Reckoning Pt 1	Elevation Sales	87,378	49,877	37,501
9	Elvis	Warner Home Video	86,902	68,010	18,893
10	Fast X	Warner Home Video	83,454	59,508	23,946
11	Indiana Jones And The Dial Of Destiny	Elevation Sales	78,375	49,337	29,038
12	Guardians Of The Galaxy - Vol 3	Elevation Sales	73,994	44,429	29,565
13	Black Panther - Wakanda Forever	Elevation Sales	66,823	40,024	26,798
14	House Of The Dragon - Season 1	Warner Home Video	63,450	41,635	21,815
15	Roald Dahl's Matilda The Musical	Elevation Sales	60,992	53,335	7,657
16	Transformers - Rise Of The Beasts	Elevation Sales	57,192	37,173	20,019
17	The Flash	Warner Home Video	56,985	29,694	27,291
18	Dungeons & Dragons - Honor Among Thieves	Elevation Sales	56,458	36,200	20,258
19	Spider-Man - Across The Spider-Verse	Elevation Sales	55,322	25,040	30,282
20	Meg 2 - The Trench	Warner Home Video	52,702	37,203	15,499

Source: Offical Charts Company / BASE

GAMES

THE BIGGEST-SELLING CONSOLE GAME WAS EA SPORTS FC 24

RETAIL SALES OF GAMES SOFTWARE

VALUE **£4,737m**

YOY CHANGE **2.9%** ↑

DIGITAL SALES

VALUE **£4,242m**

YOY CHANGE **3.8%** ↑

PHYSICAL SOFTWARE SALES

VALUE **£495m**

YOY CHANGE **4.4%** ↓

RETAIL SALES OF GAMES HARDWARE

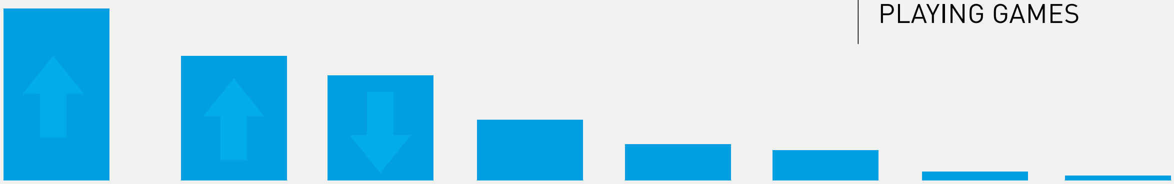
VALUE **£934m**

YOY CHANGE **10.8%** ↑

MEET THE GAMES CONSUMER

The Smartphone is the most popular device used for playing games

TOP DEVICES USED FOR PLAYING GAMES

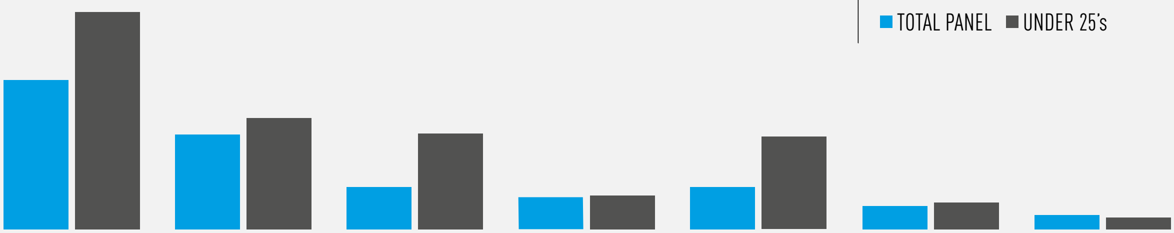


35.6%	25.8%	21.8%	12.5%	7.5%	6.3%	1.9%	1.1%
Smartphone (phone with internet access)	Static Video Game Console	Computer / Laptop	Handheld Game Console	Tablet	Smart, Internet Connected TV	Google Stadia	Roku

Free mobile gaming is unsurprisingly the most popular form of gaming followed by subscriptions to PlayStation Plus and Xbox Live etc

GAMING CONSUMPTION PREFERENCES

TOTAL PANEL UNDER 25's



	TOTAL PANEL	UNDER 25's
Mobile Games (free)	35.7%	51.9%
Subscriptions (PlayStation Plus, Xbox Live etc)	22.8%	26.8%
Digital Direct to Console / PC	10.3%	23.1%
Discs for static game console	7.7%	8.3%
MMOG (play)	10.2%	22.2%
Games Streaming	5.8%	6.5%
Discs for handheld game console	3.4%	2.8%

Play Station Plus is the most popular online console subscription

WHERE DIGITAL GAMERS SUBSCRIBED

45.7% Playstation Plus

39.1% X Box Game Pass

29.8% X Box Live

11.9% EA Access

11.9% Play Station Now

5.3% Nentendo Switch Online

4.0% Jump

Source: ERA Quarterly Tracking Study 2023 (conducted by FlyResearch)

GAMES MARKET SOFTWARE OVERVIEW

After a broadly flat 2022 the games software market returned to growth in 2023 with annual consumer spend rising by 2.9% year-on-year, hitting a record £4.7bn across the digital and physical segments.

Key highlights include strong gains in the full-game direct-to-console and PC download-to-own markets, which saw sales rise 5.1% and 6.3% respectively, with combined spend approaching £1bn, according to Omdia.

The 'Other Digital and Online' segment, that comprises console subscriptions, casual PC, MMOG microtransactions and DLC also returned to growth, with spend nearing £1.9bn, up 6.6% versus 2022.

After years of uninterrupted growth, the 'Mobile & Tablet' category, which includes a mix of download-to-own & access-only games, and spend on microtransactions across both, declined very slightly in 2023, falling 0.8% to £1.4bn.

In terms of physical format, boxed software sales, GfK Entertainment reported a second successive year of decline in spending in 2023, with value dipping below £500m for the first time since 1996, down 4.4% year-on-year.

ENTERTAINMENT SOFTWARE - VALUE (£MILLION)

	2021	2022	2023	change 22/23
Physical Home Console Software	526.4	512.8	488.4	-4.8%
Physical Handheld Software	0.9	0.4	0.2	-35.5%
Physical PC Software	3.8	4.7	6.4	34.6%
Total Full-Game Physical Software	**531.1**	**517.9**	**495.0**	**-4.4%**
Digital Console Full-Game	662.3	687.5	722.8	5.1%
Digital PC Download-to-Own	233.3	222.5	236.6	6.3%
Total Full-Game Digital Software	**895.5**	**910.0**	**959.4**	**5.4%**
Other Digital and Online	1,884.6	1,778.3	1,895.9	6.6%
Mobile and Tablet	1,269.3	1,398.2	1,386.5	-0.8%
Total Digital Games	**4,049.5**	**4,086.5**	**4,241.8**	**3.8%**
Total Games Software	**4,580.6**	**4,604.3**	**4,736.7**	**2.9%**

ENTERTAINMENT SOFTWARE - VOLUME (MILLION)

	2021	2022	2023	change 22/23
Home Console Software	15.6	14.4	13.6	-5.2%
Handheld Software	0.1	0.0	0.0	-37.0%
PC Software	0.2	0.2	0.2	36.7%
Total Full-Game Physical Software	**15.8**	**14.6**	**13.9**	**-4.8%**
Total Digital Console Full-Game and PC Download-to-Own	**62.0**	**59.0**	**63.4**	**7.5%**
Total Games Software	**77.8**	**73.6**	**77.3**	**5.0%**

Source: Physical Games: GfK Entertainment
Digital / Online / Mobile Games: Omdia estimates
Other Digital & Online includes Subscriptions, DLC, Micropayments, Casual MMOG, Social
Mobile / Tablet includes Downloads and IAP
Only combined volume data available for Digital Console Full-Game and Digital PC Download-to-Own

GAMES MARKET SALES BY SEGMENT

As illustrated in the charts opposite, the games software market is highly diverse and multilayered, with revenue streams generated across a variety of devices, formats, and access points.

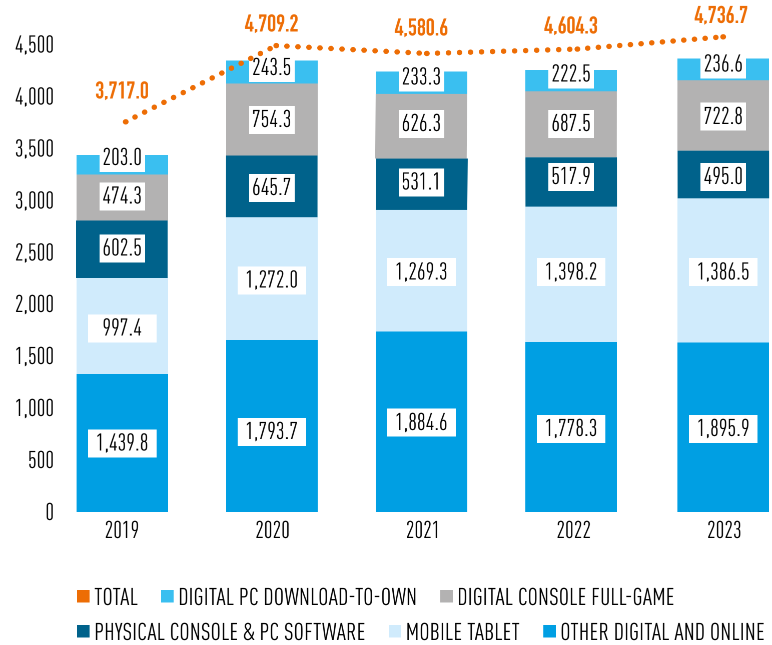
Within the biggest segment – 'Other Digital and Online' – which at almost £2bn represents fully 40% of total software value in the UK, revenues range from monthly Massive Multiplayer Online Game and console-linked subscriptions, to millions of instant microtransactions generated across Free-to-Plays, accessed via PC browsers and social media platforms.

The second largest slice of the games software pie belongs to the equally nebulous 'Mobile and Tablet' channel. It is here that the 'free-to-play' games model is most effectively monetised, with almost £1.4bn spent in the UK last year on millions of microtransactions and In-App Purchases, representing 29% of total games content spend.

Despite the growing influence of free-to-play and subscription models, demand for the traditional full-game remains solid, particularly on digital formats. According to Omdia, almost £960m was spent by consumers on games like 'EA Sports FC 24' and 'Hogwarts Legacy', delivered digitally to consoles and PCs, representing a combined 20% of overall market value.

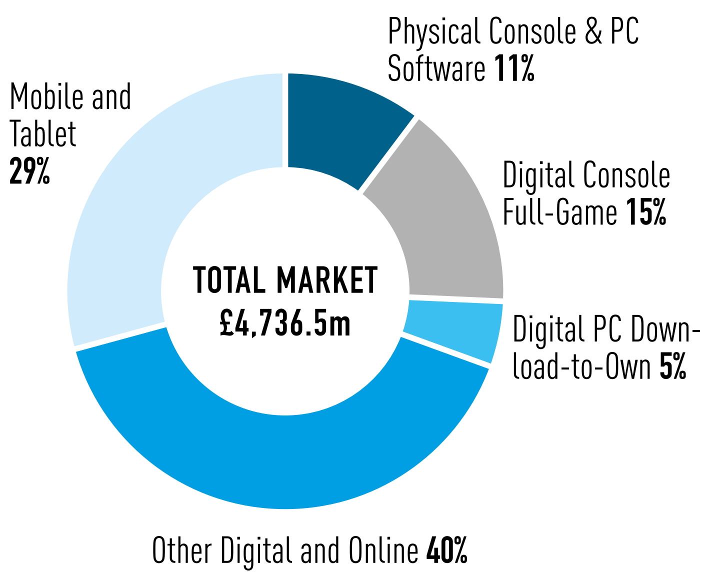
The remaining 11% of the market belongs to the conventional physical disc. While sales have been trending downwards since peak trading in the late 2000s, spend on boxed product was still worth around half a billion pounds in 2023.

GAMES MARKET BY SEGMENT 2019-2023 (£M)



Source: Physical Games: GfK Entertainment. Digital / Online / Mobile Games: Omdia
Note: Other Digital & Online includes Subscriptions, DLC, Micropayments, Casual MMOG, Social
Mobile / Tablet includes Downloads and IAP

GAMES SOFTWARE VALUE 2023: SHARE BY SEGMENT



GAMES MARKET DIGITAL

The UK's digital games market continues to trend upwards with more than £4.2bn spent in 2023, up 3.8% year-on-year.

While most of the digital market's key segments turned in healthy, incremental performances last year, the biggest of all - 'Mobile & Tablet' - experienced a rare annual decline in spend, albeit a marginal one, down 0.8% to just under £1.4bn.

In contrast to other gaming segments, demand for in-game currencies, game enhancements and other in-app features appeared to flatten during the pandemic, only to rebound during 2022. This decline in spend in what is the industry's powerhouse segment in terms of value perhaps heralds an outlook of slower growth for the games software market in general.

For now though, other parts of the digital market look robust. Annual spend on console full-games rose yet again in 2023, up 6.1% to around £723m, while PC download-to-own revenues rebounded after last year's decline, up 6.3% to £237m.

The console subscriptions market, driven by services like Xbox Game Pass and PlayStation Plus, continues to deliver steady annual growth with year-on-year spend up almost 12% to £587m.

Downloadable games content delivered directly to consoles (Console DLC) peaked during the lockdown years, hitting almost £1bn in value during 2021 before declining sharply in 2022. Spend picked up again in 2023 with around £862m spent, up 5% year-on-year.

The Massive Multiplayer Online Games (MMOGs) market, which includes spending on game access through subscriptions and in-game microtransactions, continues to trend ever upwards in the UK with spend hitting £388bn in 2023, up 6.4% year-on-year and now commands nearly 10% of the overall games market in terms of value.

DIGITAL GAMES - VALUE (£MILLION)

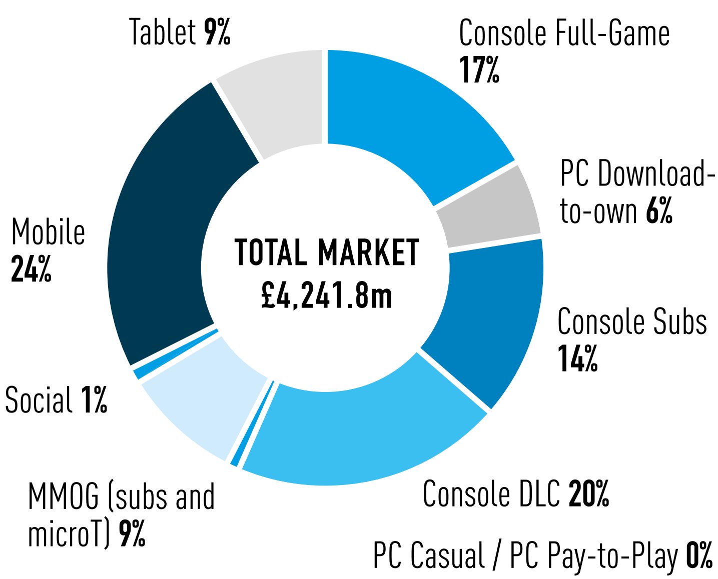
	2021	2022	2023	change 22/23
Console Full-Game	662.3	687.5	722.8	5.1%
PC Download-to-Own	233.3	222.5	236.6	6.3%
Console Subs	495.8	525.1	586.9	11.8%
Console DLC	972.4	821.0	861.5	4.9%
PC Casual (sales & subs) / PC Pay-to-Play	15.9	15.1	12.7	-15.9%
MMOG (subs & microT)	345.4	364.3	387.8	6.4%
Social	55.2	52.8	47.1	-10.8%
Total Digital & Online	**2,780.2**	**2,688.3**	**2,855.3**	**6.2%**
Mobile	933.3	1,032.3	1,026.0	-0.6%
Tablet	336.0	365.9	360.5	-1.5%
Total Mobile & Tablet	**1,269.3**	**1,398.2**	**1,386.5**	**-0.8%**
Total Digital Games	**4,049.5**	**4,086.5**	**4,241.8**	**3.8%**

DIGITAL GAMES - VOLUME (MILLION)

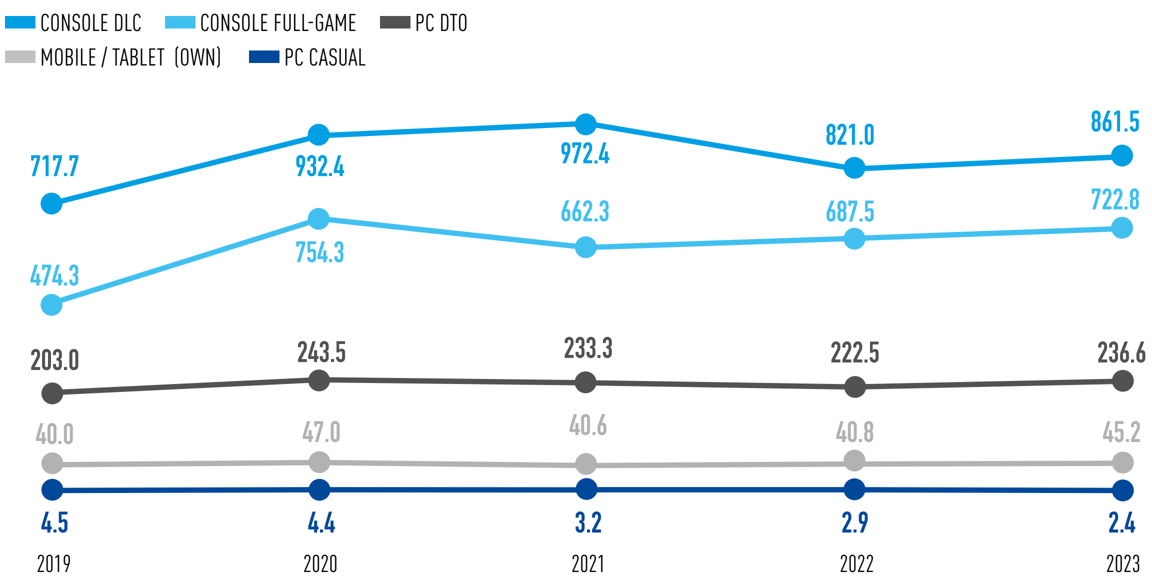
	2021	2022	2023	change 22/23
Console Full-Game & PC Download to Own	**62.0**	**59.0**	**63.4**	**7.5%**

Sources: Omdia Note: Mobile / Tablet includes Downloads and IAP
Only combined volume data available for Digital Console Full-Game and Digital PC Download-to-Own

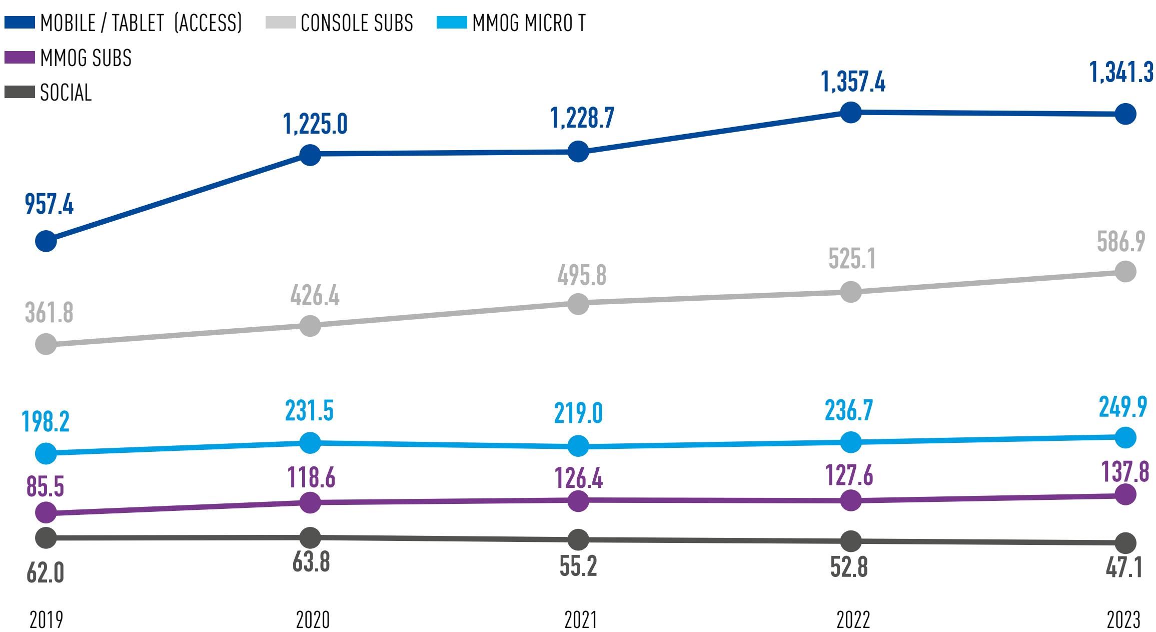
DIGITAL GAMES MARKET BY SEGMENT: 2023



DIGITAL GAMES OWNERSHIP SEGMENTS (£ MILLION)



DIGITAL GAMES ACCESS SEGMENTS (£ MILLION)



Sources: Omdia Note: Mobile includes Smartphone & Tablet

GAMES MARKET PHYSICAL

With consumers increasingly shifting to full-game digital downloads and subscription models, the value of the physical boxed software market has been trending steadily downwards for well over a decade now.

In 2023 the market dipped below £500m, declining 4.4% versus 2022, with annual growth in PS5 and Xbox Series software sales not enough to offset steepening declines in spend on physical games for the Nintendo Switch and other sales for the market's legacy consoles.

The cyclical renewal of the physical software market, traditionally driven by new console technology, has generally had a much less impactful effect on disc sales over the last decade or so and with market leader Nintendo's 'Switch' console almost 7 years old now, growth is becoming harder to sustain.

Just under £200m was spent on boxed Nintendo Switch software in 2023 which, while still enough to secure the lead in the market, represents a decline of over 10% year-on-year.

PS5 games sales continue to return strong growth, up nearly 24% year-on-year to £190m, and while Xbox Series sales are up 16.4% to £43.4m, that is still lower than the 47.5m spent on games for Sony's PS4 console which is over 10 years old now.

GAMES: PHYSICAL ENTERTAINMENT SOFTWARE - VALUE (£MILLION)

	2021	2022	2023	change 22/23
Sony Playstation 5 (PS5)	96.5	153.6	190.0	23.7%
Sony Playstation 4 (PS4)	115.3	79.2	47.5	-40.0%
Microsoft Xbox Series	27.2	37.3	43.4	16.4%
Microsoft Xbox One	45.3	19.2	7.5	-60.9%
Nintendo Switch	241.7	223.1	199.5	-10.5%
Other	0.5	0.5	0.5	-0.2%
Total Home Console	**526.4**	**512.8**	**488.4**	**-4.8%**
Nintendo 3DS	0.9	0.4	0.2	-35.9%
Total Handheld Console	**0.9**	**0.4**	**0.2**	**-35.9%**
PC	3.8	4.7	6.4	34.6%
Total Physical Games Software	**531.1**	**517.9**	**495.0**	**-4.4%**

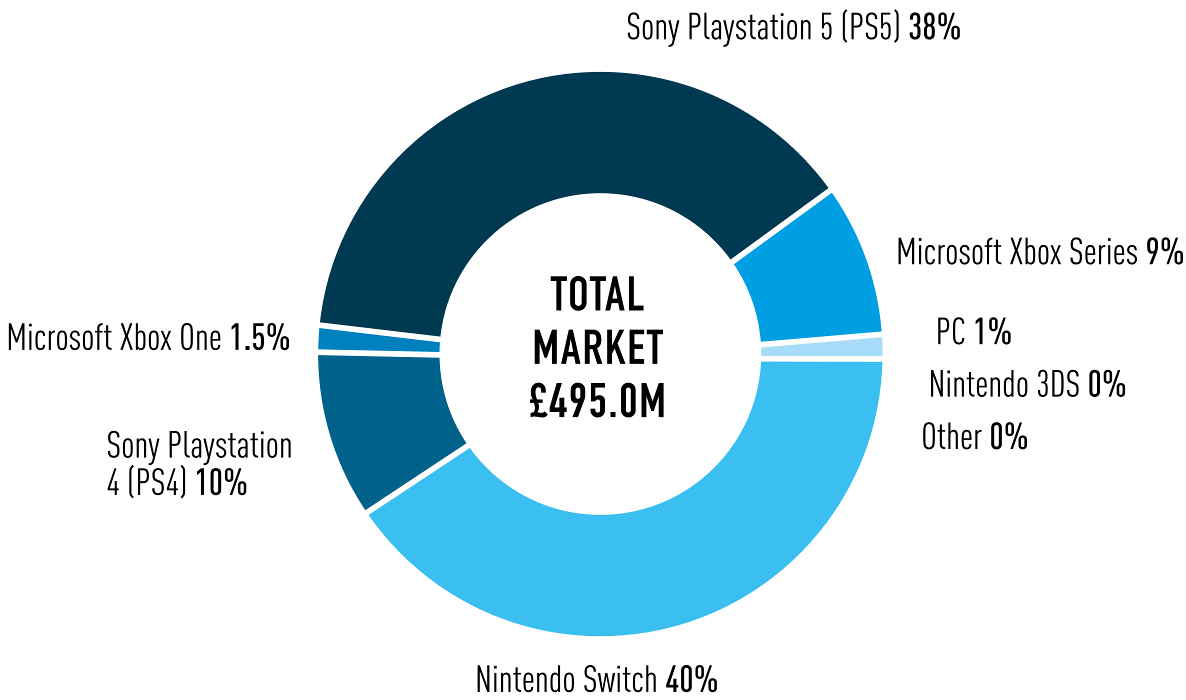
Physical Games: GfK Entertainment

GAMES: PHYSICAL ENTERTAINMENT SOFTWARE - VOLUME (MILLION)

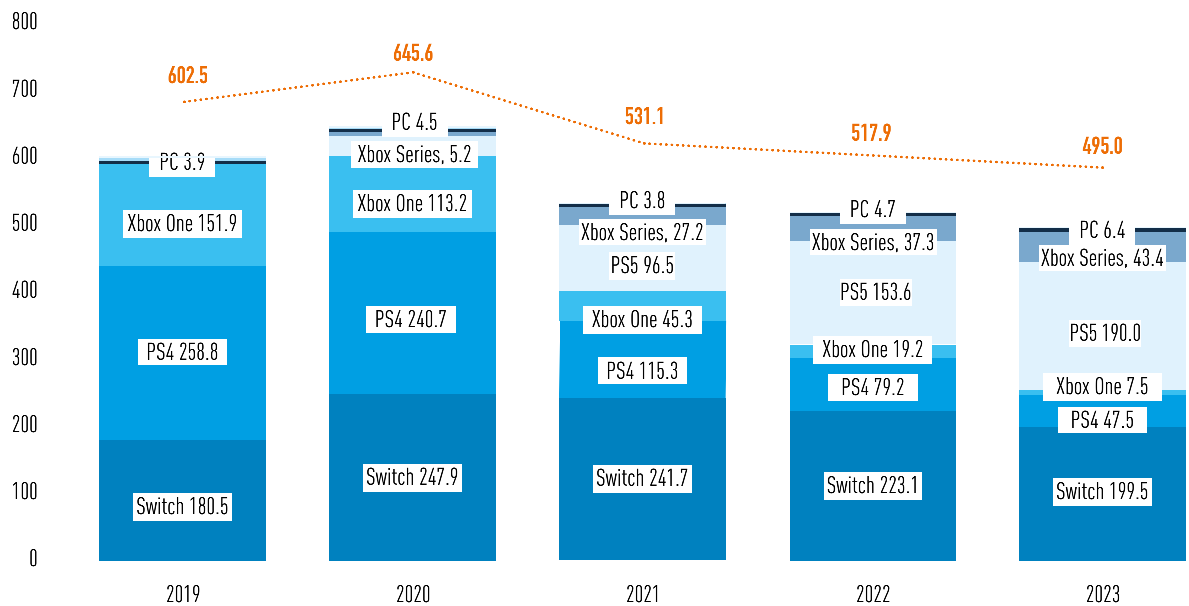
	2021	2022	2023	change 22/23
Sony Playstation 5 (PS5)	2.1	3.2	4.3	35.3%
Sony Playstation 4 (PS4)	4.1	2.6	1.8	-31.7%
Microsoft Xbox Series	0.6	0.9	1.0	9.4%
Microsoft Xbox One	1.6	0.7	0.3	-50.3%
Nintendo Switch	7.2	7.0	6.2	-11.2%
Other	0.0	0.0	0.0	-3.5%
Total Home Console	**15.6**	**14.4**	**13.6**	**-5.2%**
Nintendo 3DS	0.1	0.0	0.0	-37.9%
Total Handheld Console	**0.1**	**0.0**	**0.0**	**-37.0%**
PC	0.2	0.2	0.2	36.7%
Total Physical Games Software	**15.8**	**14.6**	**13.9**	**-4.8%**

Physical Games: GfK Entertainment

PHYSICAL GAMES MARKET BY FORMAT (£ MILLION): 2023



PHYSICAL GAMES SPEND 2019-2023 (£ MILLION)



GAMES MARKET BRANDS

Combining disc sales across all the available platforms under the Nintendo, Sony and Microsoft umbrellas, 2023's 'Battle of the Brands' saw Sony maintain top spot. The combination of rising PS5 disc sales and declining Nintendo Switch sales helped Sony increase its share of the market to 49% of total physical games spend, with Nintendo falling back to 41%. Microsoft share of the market continues to slip, falling from 11% in 2022 to 10% in 2023.

BATTLE OF THE BRANDS - SOFTWARE SALES BY BRAND. VALUE (£M)

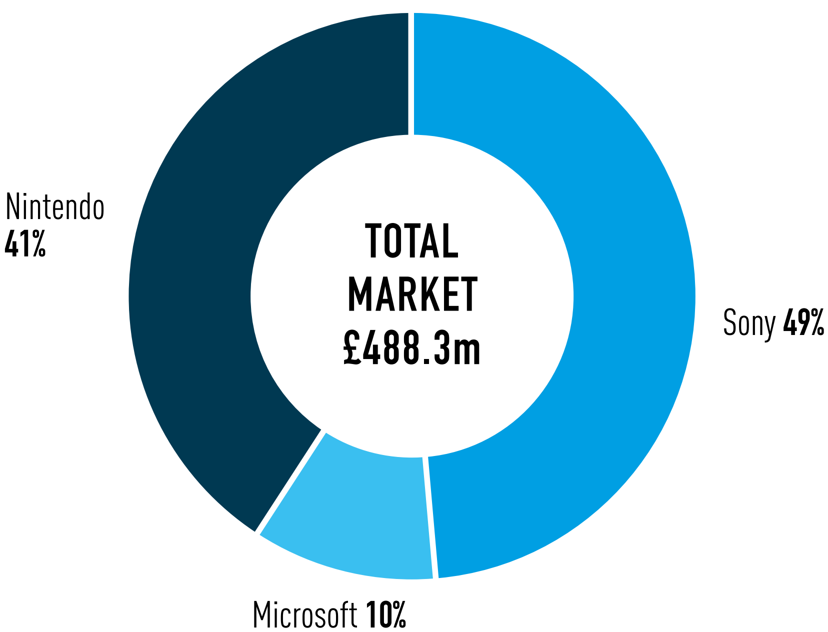
	2021	2022	2023	change 22/23
Sony	211.9	232.9	237.5	2.0%
Microsoft	72.6	56.5	50.9	-10.0%
Nintendo	242.7	223.5	199.8	-10.6%

BATTLE OF THE BRANDS - SOFTWARE UNITS BY BRAND. UNITS (M)

	2021	2022	2023	change 22/23
Sony	6.2	5.8	6.1	5.0%
Microsoft	2.2	1.6	1.3	-16.6%
Nintendo	7.3	7.0	6.2	-11.2%

Source: GfK Entertainment
All SW for consoles formats, not just first-party titles

BATTLE OF THE BRANDS: 2023



GAMES MARKET HARDWARE

According to GfK Entertainment, over 2.6 million games consoles were sold in the UK during 2023, returning market volume to growth, up 8.8% year-on-year. In terms of value, just over £934m was spent in the UK, up 10.8% versus 2022.

The easing of global chip shortages and attractive game exclusives drove PS5 sales up sharply, rising by 55% in volume to over 1.2m units and 46% in value to £529m, making it the dominant console in the market with a 57% share of total spend in 2023.

The Nintendo Switch lost its crown as the UK's most popular console, which it has held since 2019, with around 720k units sold over the course of the year, delivering £187.7m at retail, down 17% year-on-year.

Microsoft's Xbox Series console sales continue to falter, falling by 14.2% to around 650k units in 2023, with value down to £211.2m., -16.7% year-on-year.

Perhaps the most surprising performance in the console market came from the PS4 with volume sales rising by 633% year-on-year as component availability improved. Around 24k units were sold in 2023 generating £6.2m in value.

GAMES: TOTAL HARDWARE VALUE (£MILLION)

	2021	2022	2023	change 22/23
Sony Playstation 5 (PS5)	515.5	361.9	529.0	46.2%
Sony Playstation 4 (PS4)	35.8	0.8	6.2	640.7%
Microsoft Xbox Series	290.9	253.6	211.2	-16.7%
Microsoft Xbox One	1.2	0.0	0.0	-53.3%
Nintendo Switch	295.0	227.1	187.7	-17.3%
Total Home Console	**1,138.4**	**843.3**	**934.1**	**10.8%**
Total Physical Games Hardware	**1,138.4**	**843.3**	**934.1**	**10.8%**

GAMES: TOTAL HARDWARE VOLUME (MILLION)

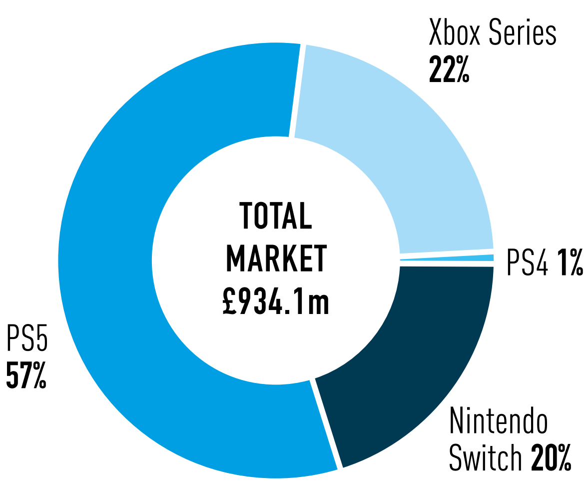
	2021	2022	2023	change 22/23
Sony Playstation 5 (PS5)	1.2	0.8	1.2	55.2%
Sony Playstation 4 (PS4)	0.1	0.0	0.0	632.8%
Microsoft Xbox Series	0.9	0.8	0.6	-14.2%
Microsoft Xbox One	0.0	0.0	0.0	0.0%
Nintendo Switch	1.2	0.9	0.7	-16.7%
Total Home Console	**3.4**	**2.4**	**2.6**	**8.8%**
Total Physical Games Hardware	**3.4**	**2.4**	**2.6**	**8.8%**

Source: GfK Entertainment. Excludes TV Console/Micro Console/Retro Console. Revenue based on SPLIT HW revenue.

Hardware SPLIT revenue - due to the fact that units/revenue from Consoles is split, some revenue from Hardware Bundles is counted under Software or Accessories and 1 unit of the software element / accessories element is also split.

The SPLIT revenue for Hardware is shown above, because if you sum the total SW-HW-ACC you arrive at the true total. If we put UNSPLIT harware revenue in these figures, there would be double-counting for total revenue.

GAMES HARDWARE MARKET (£ MILLION): 2023



GAMES MARKET ACCESSORIES

As availability of PS5 consoles improved during the year, so did sales of Sony controllers and other related accessories, driving overall spend through the £400m mark, up 3.2% versus 2022.

This was enough to offset a 5.5% decline in spend on accessories for PC games which fell to £132.4m, £7.7m less than was spent in 2022.

TOTAL GAMING ACCESSORY VALUE (£ MILLION)

	2021	2022	2023	change 22/23
Total Console	457.6	389.9	402.3	3.2%
Total PC	155.3	140.1	132.4	-5.5%
Total	**612.9**	**530.0**	**534.7**	**0.9%**

TOTAL GAMING ACCESSORY UNITS (MILLION)

	2021	2022	2023	change 22/23
Total Console	10.7	9.1	8.7	-3.9%
Total PC	2.5	2.3	2.1	-6.6%
Total	**13.2**	**11.3**	**10.8**	**-4.5%**

Source: GfK Entertainment - Traditional Gaming Accessories. Excludes Digital Content / Toy / VR.

AVERAGE SELLING PRICES

The average cost of a game across both the physical retailer landscape and digital channels remained remarkably stable in 2023.

GfK Entertainment recorded the average cost of a boxed game at £35.70 last year, just 0.4% higher than in 2022. According to Omdia, the average selling price of a full-game digital unit – across PC and console – declined by 1.9% to £15.13. It should be noted that deeper availability of catalogue and budget titles in the digital space keeps average prices well below those found at physical retail.

Despite shifting slightly upwards, the market's lowest average selling prices for boxed games remain in the home delivery channel at £35.29 (+0.9%), almost £2 cheaper than those found in the high street specialist channel, at £37.21.

Despite carrying increasingly shallow ranges focused on smaller charts, average prices in the supermarket channel dropped from £37.57 in 2022 to £36.27 last year.

PHYSICAL ENTERTAINMENT SOFTWARE AVERAGE SELLING PRICES

	2021	2022	2023	change 22/23
Specialists, generalists and independents	£35.03	£36.99	£37.21	0.6%
Supermarkets	£36.11	£37.57	£36.27	-3.5%
Home delivery	£32.86	£34.96	£35.29	0.9%
Total Market	**£33.51**	**£35.55**	**£35.70**	**0.4%**

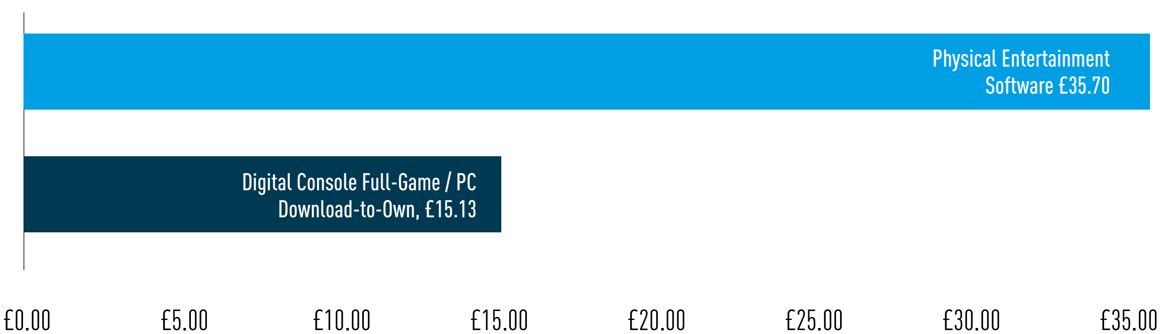
Source: GfK Entertainment. Physical SW. Note that Home Delivery (Online) includes all Home Delivery and Click & Collect transactions, if ordered and fully paid for online as the initial transaction.

DIGITAL FULL-GAME SOFTWARE AVERAGE SELLING PRICES

	2021	2022	2023	change 22/23
Digital Console Full-Game / PC Download-to-Own	£14.44	£15.42	£15.13	-1.9%

Source: Omdia

AVERAGE SELLING PRICES BY GAMES FORMAT - 2023



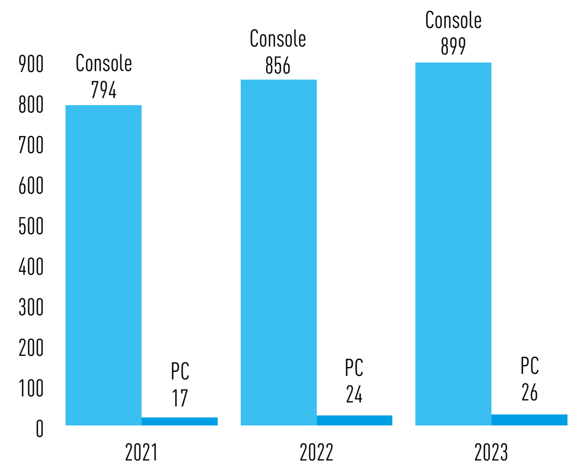
PRODUCT AVAILABILITY

With the current console lifecycle across all three major platforms entering a matured phase it is increasingly important to release new content and develop fresh IP to keep the consumer engaged.

To this end, 899 new physical format console games titles were made available to the market in 2023, an increase of 5.0% versus 2022, the sixth consecutive year of growth and highest yearly total since 2012.

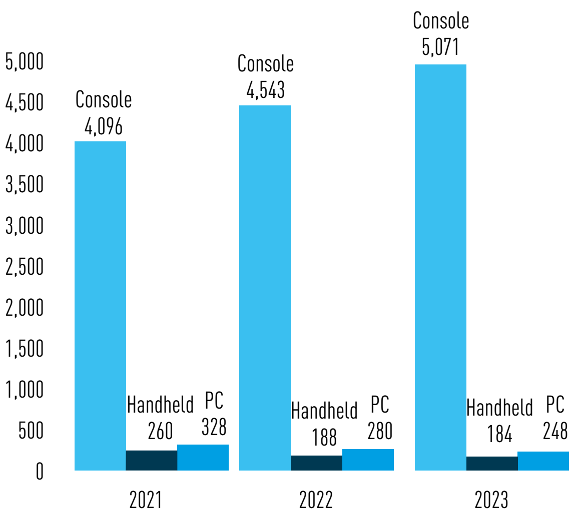
GfK Entertainment analysis reveals that the total number of physical games titles available in the UK pushed through the 5k mark in 2023, with an 11.6% increase in the games specifically for consoles. That was enough to offset the declines seen across handheld and PC platforms.

TOTAL NO. OF NEW VIDEOGAMES TITLES AVAILABLE: 2021-2023



GfK Entertainment (physical formats only)

TOTAL NO. OF VIDEOGAMES TITLES AVAILABLE: 2021-2023



GfK Entertainment (physical formats only)

BRICKS AND MORTAR VS ONLINE

Harnessing the capacity to offer a maximised range of products and coupling it with the spontaneity and convenience that is available to online and digital operators, modern entertainment retailing has borne witness to a dramatic shift of spend from traditional bricks and mortar shops to digital services and physical online operations over recent years.

This dynamic has been no more apparent than in the UK's games retail industry where opportunities to download games pretty much instantly, or to spend money on downloadable content, or to sign-up for digital subscriptions, is available at the click of a mouse or button.

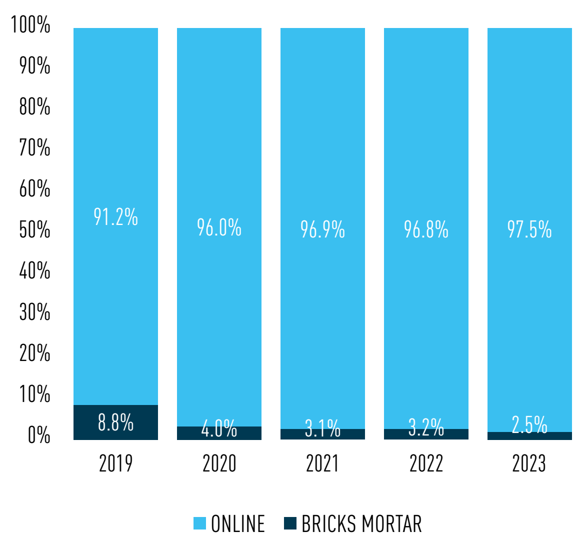
This shift is to online is illustrated in the adjacent tables showing that, in 2023, over £4.6bn – or 97.5p in every pound spent - was transacted either over the internet at physical online retailers, or digitally for digital-only products.

After the small rebound in spend bricks & mortar games retailers enjoyed in 2022 as the UK emerged from the pandemic lockdowns and returned to the high streets, share of overall trading shifted back online in 2023. Sales of games software taken over-the-counter last year were worth £120m, accounting for just 2.5% of total spend.

BRICKS & MORTAR VERSUS ONLINE SALES SPLIT (£ MILLION - VIDEOGAMES)

	2019	2020	2021	2022	2023
Bricks & Mortar	328.4	190.1	139.9	146.5	120.0
Online	3,388.7	4,519.2	4,440.7	4,457.8	4,616.8
Total Market	**3,717.1**	**4,709.2**	**4,580.6**	**4,604.3**	**4,736.7**

VIDEOGAMES MARKET - SPEND SHIFT TO ONLINE (£ MILLION)



Source:
Physical Games: GfK Entertainment
Digital / Online / Mobile Games: Omdia
Note: Other Digital & Online includes Subscriptions, DLC, Micropayments, Casual MMOG, Social
Mobile / Tablet includes Downloads and IAP.

GAMES RETAILERS & DIGITAL SERVICES

As the games software market continues to evolve at pace in the UK - and specifically the shift to digital - it is important that we reflect the adaptations being implemented by the physical retailer estate to adjust.

To this end, we have two sets of tables and charts included here: one that only shows the principal retailers that sell physical boxed games, and one that also includes retailers selling gift cards that contain digital content, ranging from credit for services like Xbox Live and PlayStation Store, to Minecraft Coins and Roblox Robux.

For the sixth year in a row the number of UK retailers selling boxed games software has fallen, according to figures produced by GfK Entertainment. In 2023, 3,858 outlets recorded sales of software discs over the course of the year, compared to 3,925 in 2023, a fall of 1.7%.

Most of that decline is accounted for by the grocery channel where a further 263 stores withdrew from the category altogether in 2023. This was offset to some degree by an increase in outlets in the 'Game & software specialists' channel, up from 405 to 634. It should be noted, however, that GfK increased their syndicating retailer base in 2023, with more specialist operators reporting their sales, leading to an overall increase in store numbers.

When you also include those retailers selling digital content cards, the base increases dramatically. 3,434 extra supermarkets are included in the numbers, boosting the overall total number of retail outlets to 7,325.

RETAILERS SELLING VIDEO GAMES (PHYSICAL/ BOXED + DIGITAL CONTENT)

	2019	2020	2021	2022	2023	change 22/23
Music/Video Specialists	129	76	113	120	119	-0.8%
Game & Software Specialists	292	298	335	405	634	56.5%
Electrical/Hardware Chains	331	335	761	750	751	0.1%
General Multiples	1,389	1,307	995	962	928	-3.5%
Supermarkets	5,069	5,168	5,068	4,807	4,763	-0.9%
Others (estimate)	180	160	150	140	130	-7.1%
Total Retailers	**7,390**	**7,344**	**7,422**	**7,184**	**7,325**	**2.0%**

DIGITAL GAMES SERVICES: 2022

Buy / Rent	Subscription	Stream
Amazon Games	Google Play	Armor Games
Apple App Store	Humble Bundle	Bigpoint.com
Blizzard	King Games	Google Play
Codemasters	Nintendo Eshop	King Games
DL Gamer	Origin	Miniclip.com
EA mobile	Playstation Network	Origin
Epic Games	Playstation Now	Playstation Network
Game	Sky	Playstation Now
Gameloft	Steam	Sky
Gamersgate	Uplay	Twitch
Games Planet	Twitch	Xbox Game Pass
Games Rocket	Xbox Game Pass	Xbox Live
Gog.com	Xbox Live	
Google Play		
Green Man Gaming		
Humble Bundle		
Just Flight		
Just Trains		
King Games		
Microsoft Apps		
Nintendo Eshop		
Origin		
Ovi Store		
Playstation Network		
Playstation Now		
Rockstar		
Sky		
Square Enix		
Steam		
Uplay		
Xbox Game Pass		
Xbox Live		

Supermarkets include Asda, Morrisons, Sainsbury's (including Locals*), Tesco (including Metro and Express*), Co-Ops* Spar* and One-Stop* (*That sell entertainment software titles).

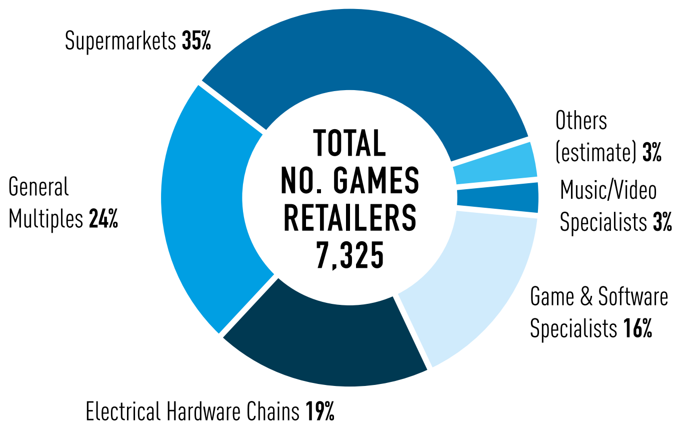
Data is based on stores that sold only entertainment software (not hardware/ accessories). Store count reflects actual outlet count based on active shops. Click & Collect - items that are fully purchased online but picked up in-store - these are generally known as online transactions, but there are variances in the way some retailers account for these transactions.

In 2022 a further 3,236 shops - mostly supermarkets - sold card-based digital games content only, including Point-Of-Sale-Activation, Online Time and Virtual Currency

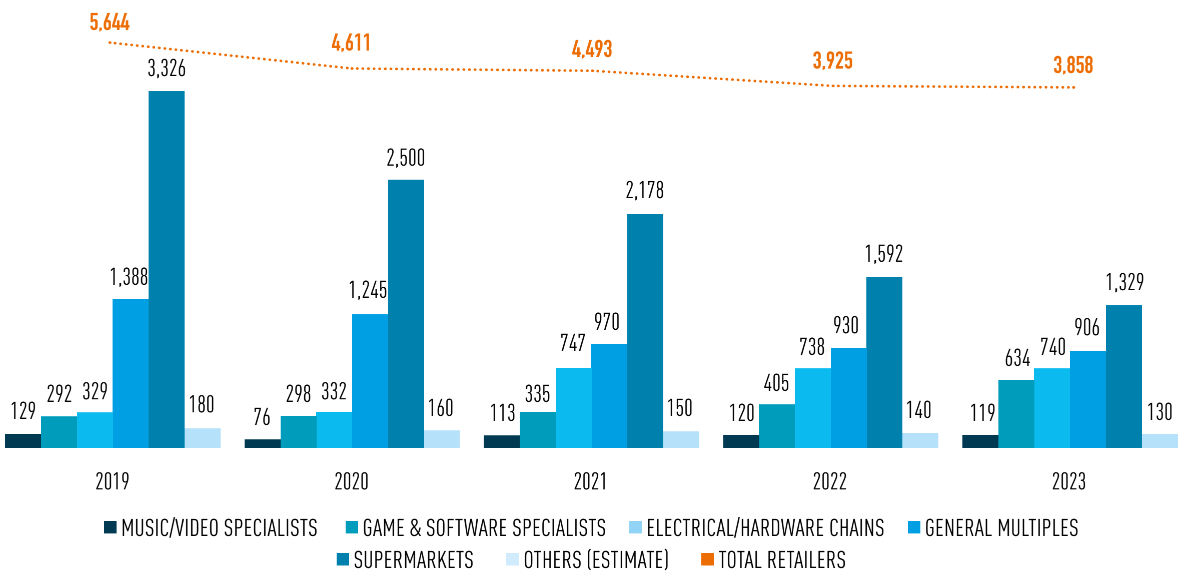
PRINCIPAL RETAILERS SELLING VIDEO GAMES (PHYSICAL/BOXED)

	2019	2020	2021	2022	2023	change 22/23
Music/Video Specialists	129	76	113	120	119	-0.8%
Game & Software Specialists	292	298	335	405	634	56.5%
Electrical/Hardware Chains	329	332	747	738	740	0.3%
General Multiples	1,388	1,245	970	930	906	-2.6%
Supermarkets	3,326	2,500	2,178	1,592	1,329	-16.5%
Others (estimate)	180	160	150	140	130	-7.1%
Total Retailers	**5,644**	**4,611**	**4,493**	**3,925**	**3,858**	**-1.7%**

SHARE OF TOTAL GAMES RETAILER ESTATE: 2023



NO. OF BRICKS & MORTAR RETAILERS SELLING GAMES



GAMES RETAIL PHYSICAL

ERA's 'Physical Formats Share by Retailer Type' table looks at the traditional physical boxed games market and measures value shares by retail channel.

These charts show the dramatic loss of market share high street specialists and supermarkets suffered during the pandemic-affected years of 2020 and 2021, and how they have struggled to regain that lost ground since.

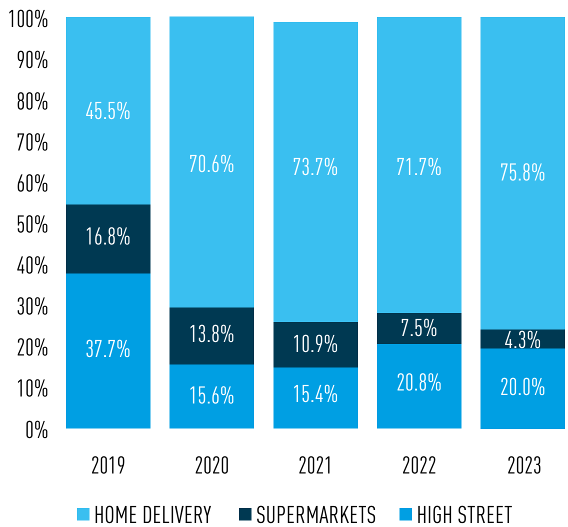
High street specialists like Game saw their share of the market decline by well over half during Covid and while it recovered significantly in 2022, it is clear that many consumers kept their spend online with home delivery operators like Amazon.

The graphs also reflect the UK's grocery channel markedly reducing space committed to the games category and by 2023 only two supermarkets maintained any games software presence at all. Again, it appears that the home delivery sector has benefitted from this exit more than the high street specialists, increasing their share of total market spend from 71.7% in 2022, to 75.8% in 2023.

PHYSICAL FORMAT £ SPEND SHARE BY RETAILER TYPE - VIDEOGAMES

	2019	2020	2021	2022	2023
High Street	227.4	100.8	82.0	107.5	98.8
Supermarkets	101.0	89.3	57.8	39.0	21.2
Home Delivery	274.2	455.6	391.2	371.4	375.0
Total Market	**602.6**	**645.7**	**531.1**	**517.9**	**495.0**

VIDEOGAMES MARKET - PHYSICAL FORMAT SHARE BY RETAILER TYPE (£ MILLION)



Source: Physical Games: GfK Entertainment

TOP 20 COMBINED GAMES CHART - 2023						
	Title	Company	Combined Unit Sales	Physical Units	Digital Units	% Shr Digital
1	EA Sports FC 24	Electronic Arts	2,395,996	785,873	1,610,123	67.2%
2	Hogwarts Legacy	Warner Bros. Interactive	1,921,143	847,040	1,074,103	55.9%
3	Call Of Duty: Modern Warfare III	Activision Blizzard	1,238,683	388,023	850,660	68.7%
4	FIFA 23	Electronic Arts	747,902	286,748	461,154	61.7%
5	Marvel's Spider-Man 2	Sony Interactive Entertainment	654,731	350,773	303,958	46.4%
6	Grand Theft Auto V	Rockstar Games	615,677	178,372	437,305	71.0%
7	Star Wars Jedi: Survivor	Electronic Arts	553,323	218,541	334,782	60.5%
8	The Legend Of Zelda: Tears Of The Kingdom*		498,159	498,159	0	0.0%
9	Diablo IV	Activision Blizzard	442,874	67,600	375,274	84.7%
10	Super Mario Bros. Wonder*		429,686	429,686	0	0.0%
11	Red Dead Redemption 2	Rockstar Games	411,725	68,871	342,854	83.3%
12	Call Of Duty: Modern Warfare II	Activision Blizzard	378,638	130,511	248,127	65.5%
13	Mario Kart 8 Deluxe*		357,889	357,889	0	0.0%
14	Assassin's Creed Mirage	Ubisoft	352,228	171,658	180,570	51.3%
15	Resident Evil 4	Capcom	321,117	144,675	176,442	54.9%
16	God Of War Ragnarök	Sony Interactive Entertainment	261,303	197,823	63,480	24.3%
17	Lego Star Wars: The Skywalker Saga	Warner Bros. Interactive	254,623	160,985	93,638	36.8%
18	F1 23	Electronic Arts	248,997	62,045	186,952	75.1%
19	NBA 2k23	2k	246,154	31,698	214,456	87.1%
20	Minecraft	Microsoft	245,913	195,584	50,329	20.5%

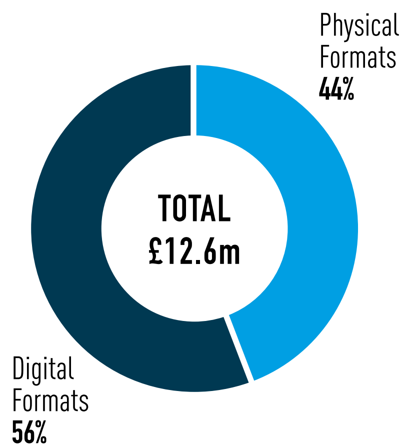
Source: Digital: Sparkers / ISFE
Physical: GfK Entertainment
* No Nintendo digital data available
PSN, XBL & 3rd party Nintendo, PC Steam sales only

CHARTS – COMBINED

ERA's Top 20 Combined Games Chart - that brings together physical sales as measured by GfK Entertainment and digital sales as provided by Sparkers / ISFE – sees a familiar franchise sitting on top, albeit with a re-branded title.

Despite Electronic Arts taking the seismic decision not to renew their license agreement with FIFA last year after a 30 year partnership - meaning they had to drop any reference to FIFA in the game title – sales of 'EA Sports FC 24' were not materially affected, with the 2.4m units sold, comfortably enough to take the No.1 position in the chart and selling less than 135k fewer units than 'FIFA 23' did last year. The digital share of those sales increased from 61% in 2022 to 67% in 2023.

PHYSICAL / DIGITAL SHARE OF 2023'S TOP 20 BESTSELLING TITLES



Source: Digital: Sparkers / ISFE
Physical: GfK Entertainment
Note: Splits only included where there is both physical and digital data available.

The latest release in the Harry Potter games franchise – 'Hogwarts Legacy' – offered a stronger challenge for the top spot than Call of Duty did last year, shifting just shy of 2m units across the course of 2023, with 56% of those coming on digital formats.

Activision Blizzard's Call of Duty franchise did secure the No.3 spot in the ERA chart with 'Modern Warfare III' selling more than 1.2m units, 68% digitally, while EAs' final FIFA title – 'FIFA 23' - sold enough across the first 3 quarters of the year to take the No.4 position.

Elsewhere in the 2023 games chart landscape, 'EA Sports FC 24' and 'Hogwarts Legacy' dominate the top positions across the digital-console only chart but swap positions in the physical only chart and PC DTO with 'Hogwarts' taking the top spot, according to Sparkers.

TOP 20 DIGITAL CONSOLE GAMES CHART 2023

	Title	Company	Total Digital Units Sold
1	EA Sports FC 24	Electronic Arts	1,549,076
2	Hogwarts Legacy	Warner Bros. Interactive	849,459
3	Call Of Duty: Modern Warfare III	Activision Blizzard	689,333
4	FIFA 23	Electronic Arts	426,878
5	Grand Theft Auto V	Rockstar Games	365,230
6	Red Dead Redemption 2	Rockstar Games	310,884
7	Spider-Man 2 (2023)	Sony Interactive Entertainment	303,958
8	Star Wars Jedi: Survivor	Electronic Arts	278,302
9	Grand Theft Auto Online	Rockstar Games	237,307
10	Call Of Duty: Modern Warfare II	Activision Blizzard	190,634
11	Assassin's Creed Mirage	Ubisoft	165,086
12	NBA 2K23	2K	158,366
13	F1 23	Electronic Arts	151,621
14	Diablo Iv	Activision Blizzard	150,985
15	WWE 2K23	2K	140,214
16	Resident Evil 4 (2023)	Capcom	136,317
17	Dead Island 2	Deep Silver	134,263
18	Tom Clancy's Rainbow Six Siege	Ubisoft	114,864
19	Call Of Duty: Black Ops II	Activision Blizzard	93,790
20	The Last Of Us Part II	Sony Interactive Entertainment	93,672

Source: Sparkers / ISFE
PSN, XBL & 3rd party Nintendo sales only

TOP 20 PC DOWNLOAD-TO-OWN CHART 2022

	Title	Company	Total PC DTO Units Sold
1	Hogwarts Legacy	Warner Bros. Interactive	224,644
2	Diablo IV	Activision Blizzard	224,289
3	Call Of Duty: Modern Warfare III	Activision Blizzard	161,327
4	Grand Theft Auto V	Rockstar Games	134,592
5	Football Manager 2024	Sega	109,289
6	Red Dead Redemption 2	Rockstar Games	108,452
7	Starfield	Bethesda Softworks	93,954
8	Tom Clancy's Rainbow Six Siege	Ubisoft	86,568
9	Titanfall 2	Electronic Arts	74,978
10	Sid Meier's Civilization VI	2K	61,236
11	EA Sports FC 24	Electronic Arts	61,047
12	Call Of Duty: Modern Warfare Ii	Activision Blizzard	57,493
13	Star Wars Jedi: Survivor	Electronic Arts	56,480
14	NBA 2K23	2K	56,203
15	Dead Space Remake	Electronic Arts	53,500
16	Dishonored	Bethesda Softworks	52,524
17	Call Of Duty: Black Ops III	Activision Blizzard	52,515
18	Football Manager 2023	Sega	51,341
19	Star Wars Jedi: Fallen Order	Electronic Arts	51,098
20	Mass Effect Legendary Edition	Electronic Arts	46,353

Source: Sparkers / ISFE
PC Steam sales only

CHARTS – PHYSICAL

TOP 20 PHYSICAL GAMES CHART 2023

	Title	Company	Total Physical Units Sold
1	Hogwarts Legacy	Warner Bros. Interactive	847,040
2	EA Sports FC 24	Electronic Arts	785,873
3	The Legend Of Zelda: Tears Of The Kingdom	Nintendo	498,159
4	Super Mario Bros. Wonder	Nintendo	429,686
5	Call Of Duty: Modern Warfare III	Activision Blizzard	388,023
6	Mario Kart 8 Deluxe	Nintendo	357,889
7	Marvel's Spider-Man 2	Sony Computer Ent.	350,773
8	FIFA 23	Electronic Arts	286,748
9	Star Wars Jedi: Survivor	Electronic Arts	218,541
10	Nintendo Switch Sports	Nintendo	209,696
11	God Of War Ragnarok	Sony Computer Ent.	197,825
12	Minecraft	Nintendo	195,584
13	Grand Theft Auto V	Take 2	178,372
14	Assassin's Creed Mirage	Ubisoft	171,658
15	Lego Star Wars: The Skywalker Saga	Warner Bros. Interactive	160,985
16	Animal Crossing: New Horizons	Nintendo	148,996
17	Resident Evil 4	Capcom	144,675
18	Mortal Kombat 11 Ultimate	Warner Bros. Interactive	135,212
19	Call Of Duty: Modern Warfare II	Activision Blizzard	130,511
20	Pokemon Violet	Nintendo	99,198

Source: GSD

CHARTS – ACCESSORIES

TOP 20 GAMING ACCESSORY TRADITIONAL - 2023						
Rev Posn	Unit Posn	Title	Format	Variant	Manufacturer	Unit Sales
1	1	Dualsense Wireless Controller For PS5 - White	Controller	PS5	Sony Computer Ent.	460,328
2	2	Dualsense Wireless Controller For PS5 - Midnight Black	Controller	PS5	Sony Computer Ent.	243,746
4	3	Xbox Wireless Controller - Carbon Black	Controller	Xbox Series	Microsoft	221,133
7	4	Xbox Wireless Controller - Robot White	Controller	Xbox Series	Microsoft	155,677
31	5	Ear Force Recon 50x Headset Black	Voice Access Headset	Xbox One/ Series	Turtle Beach	146,871
8	6	Xbox Wireless Controller - Pulse Red	Controller	Xbox Series	Microsoft	139,087
11	7	Xbox Wireless Controller - Shock Blue	Controller	Xbox Series	Microsoft	129,829
21	8	Wired Controller For Xbox - Black	Controller	Xbox Series	Acco	128,569
40	9	Ear Force Recon 50p Headset Black	Voice Access Headset	PS4/PS5	Turtle Beach	116,055
10	10	Dualsense Wireless Controller For PS5 - Grey Camo	Controller	PS5	Sony Computer Ent.	111,893
14	11	Dualsense Wireless Controller For PS5 - Cosmic Red	Controller	PS5	Sony Computer Ent.	108,349
17	12	Ps4 Dualshock 4 Controller V2 (Black)	Controller	PS4	Sony Computer Ent.	102,831
41	13	Dualsense Charging Station For Ps5	Battery Pack/ Dock	PS5	Sony Computer Ent.	96,131
16	14	Dualsense Wireless Controller For PS5 - Starlight Blue	Controller	PS5	Sony Computer Ent.	91,686
58	15	Xbox Series Twin Docking Station - Black	Battery Pack/ Dock	Xbox Series	Venom Products	78,617
62	16	Ear Force Recon 50 Headset Black	Voice Access Headset	PC	Turtle Beach	76,664
13	17	Pulse 3d Wireless Headset For Ps4/ PS5 - White	Voice Access Headset	PS4/PS5	Sony Computer Ent.	75,760
19	18	Nintendo Switch Pro Controller - Black	Controller	Nintendo Switch	Nintendo	66,967
37	19	Logitech G502 Hero Gaming Mouse	Gaming Mice	PC	Logitech	66,242
5	20	Xbox One Elite Wireless Controller Series 2 - Black	Controller	Xbox One	Microsoft	65,064

GfK Entertainment. Total UK Market Estimates

GAMES VISIBILITY & AWARENESS:

ON-STORE DISCOVERABILITY & PRESS/SOCIAL ACTIVITY

'Discoverability' is an indication of the support retailers & stores give a title & how commercially visible is to consumers. It refers to the number of, and quality of, on-store placements of a specific title on online or console stores & can help identify why a title may under/overperform.

It is arguably unsurprising to see Hogwarts Legacy as the no.1 physical games title for online retailer discoverability in the UK in 2023, given it was no.2 in the previous year based on pre-sale placements alone. It had both the most total placements & most placements on homepage in 2023.

Mario Kart 8 Deluxe ranked 5th for homepage placements, with approximately 20% of all placements on homepage, highlighting the high quality of its typical on-store positioning, despite it having a much lower number of placements overall (for contrast, just 1% of total online retailer placements for Lego Star Wars; The Skywalker Saga, were homepage placements in 2023). Another Nintendo title, The Legend of Zelda, Tears Of The Kingdom, along with God of War: Ragnarök, ranked in the top 10 for homepage placements, but were much lower ranked for total placements, demonstrating quality over quantity.

(these Nintendo titles and God of War: Ragnarök are not multi-platform either, further highlighting the strength of their discoverability).

TOP 10 GAMES BY ON-STORE DISCOVERABILITY – UK - 2023		
RANK	TITLE	PUBLISHER
1	Hogwarts Legacy	Warner Bros
2	Assassins Creed: Mirage	Ubisoft
3	FIFA 23	EA
4	Star Wars Jedi: Survivor	EA
5	Lego Star Wars: The Skywalker Saga	Warner Bros
6	GTA V	Take 2
7	EA Sports FC 24	EA
8	Resident Evil 4	Capcom
9	Street Fighter 6	Capcom
10	WWE 2K23	Take 2

Source: Fancensus. Online stores - physical games. Includes all SKUs across console & PC titles.

TOP 10 GAMES BY PRESS/SOCIAL ACTIVITY – UK - 2023		
RANK	TITLE	PUBLISHER
1	Fortnite	Epic Games
2	Starfield	Bethesda Softworks
3	EA Sports FC 24	EA
4	The Legend Of Zelda: Tears Of The Kingdom	Nintendo
5	Call Of Duty: Modern Warfare 3 (2023)	Activision Blizzard
6	Call of Duty: Warzone 2	Activision Blizzard
7	Marvel's Spider-Man 2	SIE
8	Baldurs Gate III	Larian Studios
9	Hogwarts Legacy	Warner Bros
10	GTA V	Take 2

Source: Fancensus. Blended ranking of press mentions, YouTube views, Tweets, Facebook posts and Instagram posts. Console & PC Games.

fancensus

MUSIC

THE BIGGEST ALBUM
OF THE YEAR WAS
THE WEEKND'S
THE HIGHLIGHTS

RETAIL SALES OF MUSIC

VALUE **£2,220m**

YOY CHANGE **9.6%** ↑

AUDIO STREAMS

VALUE **£1,866m**

YOY CHANGE **9.8%** ↑

SALES OF PHYSICAL

VALUE **£311m**

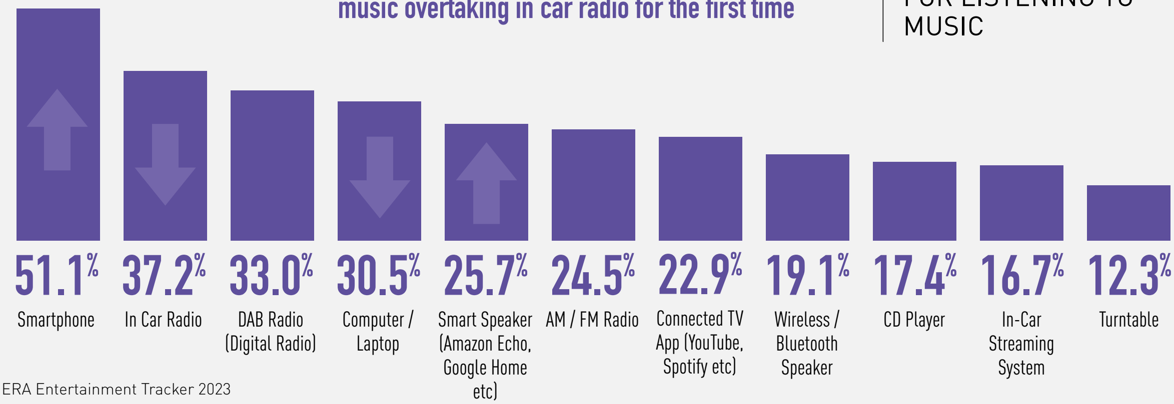
YOY CHANGE **10.9%** ↑

THE BEST-PERFORMING TRACK WAS MILEY CYRUS'S 'FLOWERS' WITH SALES OF **1.7m** **CHART UNITS**

MEET THE MUSIC CONSUMER

The Smartphone is the top device for listening to music overtaking in car radio for the first time

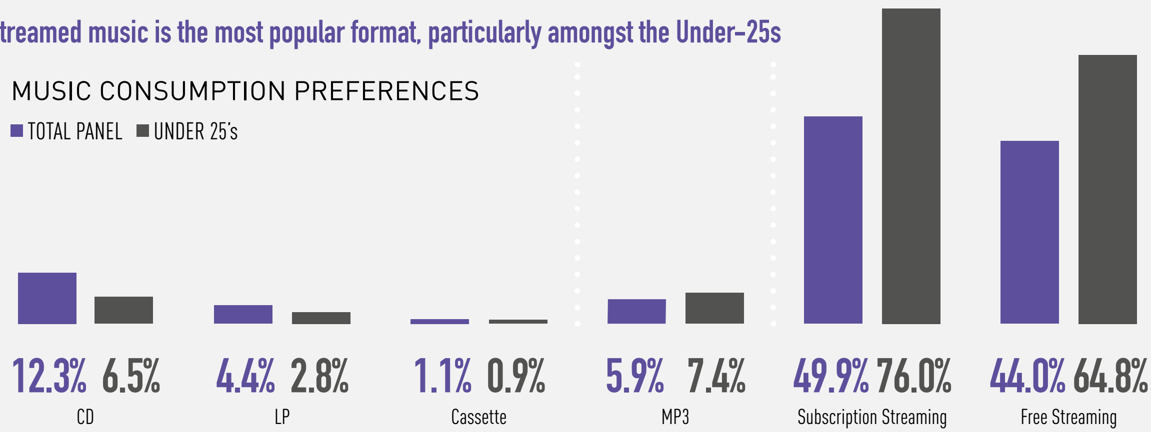
TOP DEVICES USED FOR LISTENING TO MUSIC



ERA Entertainment Tracker 2023

Streamed music is the most popular format, particularly amongst the Under-25s

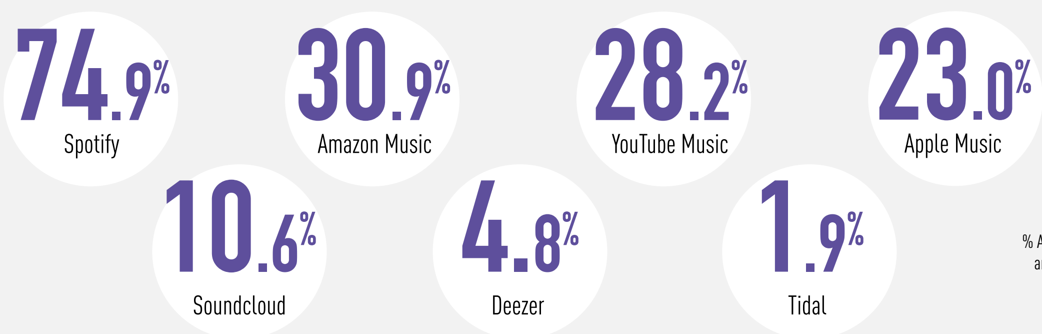
MUSIC CONSUMPTION PREFERENCES



ERA Entertainment Tracker 2023

Based on indicative ERA Tracker panel data from 2,000 UK respondents, Spotify leads the way as a destination for music with SoundCloud the fastest growing destination

WHERE MUSIC STREAMERS LISTENED



% Amazon Music Unlimited and Amazon Prime Music

ERA Quarterly Tracking Study 2023 (conducted by FlyResearch)

MUSIC OVERVIEW

The UK's music market posted a tenth consecutive year of growth in 2023 with strong annual gains recorded across nearly every major format. Just over £2.2bn was spent on streaming subscriptions, vinyl LPs, CDs, and MP3s combined, up 9.6% year-on-year.

According to ERA / BPI estimates, consumers spent almost £1.9bn in the music streaming market, up 10% versus 2022, accounting for 84% of total music category value.

As measured by the Official Charts Company, 190.3 billion streams were recorded across subscription and ad-funded tiers in 2022, up 12% year-on-year.

Around 6.5m vinyl LPs were bought in the UK last year, generating £177.3m in value, up 17.8% versus 2022. This was the sixteenth consecutive year of growth posted in the vinyl albums market and the fourth in a row that it could be counted in double digits. The format now represents an 8% share of total category spend.

Demand for CD also remains strong in the UK, with the £126.2m spent on albums in 2023 representing a welcome return to growth in value year-on-year, up 1.8%.

The upward trajectories recorded in the physical format albums market are being matched in the physical singles market, even if spend levels are much more modest. Music fans spent over £5m on vinyl and CD singles combined in 2023, up 33.7% versus 2022.

While the digital MP3 market stands alone in returning declines in the music category, there are signs that the long-term downward trends there are beginning to flatten. Spend on MP3 albums dipped 3.8% to £26.5m, while MP3 track purchasing fell by around 9% to £16.2m.

MUSIC - VALUE (£MILLION)

	2021	2022	2023	change 22/23
CD	150.1	124.0	126.2	1.8%
Vinyl LP	135.6	150.5	177.3	17.8%
Other Physical Albums	2.0	1.9	2.2	12.3%
Total Physical Albums*	**287.7**	**276.5**	**305.7**	**10.6%**
Digital Albums	33.4	27.5	26.5	-3.8%
Total Albums	**321.1**	**304.0**	**332.2**	**9.3%**
Vinyl Singles	3.3	3.3	4.4	35.1%
CD & Other Physical Singles	0.5	0.7	0.9	27.3%
Total Physical Singles	**3.8**	**3.9**	**5.3**	**33.7%**
Digital Singles**	21.6	17.8	16.2	-9.1%
Total Singles	**25.4**	**21.8**	**21.5**	**-1.4%**
Subscription Streaming * **	**1,582.3**	**1,699.1**	**1,866.2**	**9.8%**
Total Music	**1,928.9**	**2,024.9**	**2,219.9**	**9.6%**

*Upweighted by 5% from Official Charts numbers to reflect 100% of market
**Combines single track and bundle sales
***ERA / BPI estimate

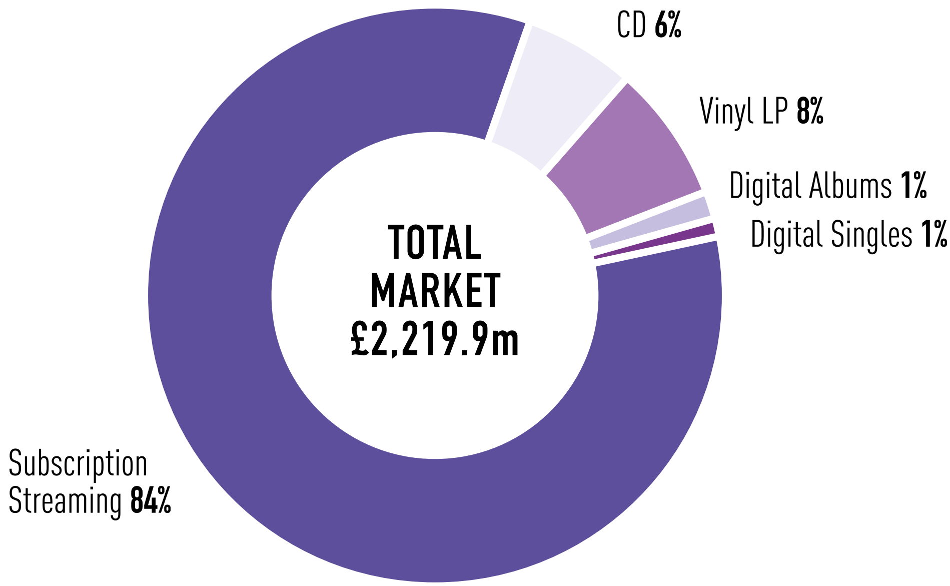
MUSIC - UNITS (MILLION)

	2021	2022	2023	change 22/23
CD	15.1	12.2	11.4	-6.9%
Vinyl LP	5.6	5.8	6.5	11.8%
Other Physical Albums	0.2	0.2	0.2	-18.3%
Total Physical Albums*	**21.0**	**18.2**	**18.0**	**-1.1%**
Digital Albums	4.6	3.7	3.5	-4.6%
Total Albums	**25.6**	**21.9**	**21.6**	**-1.7%**
Vinyl Singles	0.3	0.2	0.3	26.9%
CD & Other Physical Singles	0.2	0.2	0.3	51.4%
Total Physical Singles	**0.4**	**0.4**	**0.6**	**37.8%**
Digital Singles**	23.7	19.5	17.6	-9.6%
Total Singles	**24.1**	**19.9**	**18.2**	**-8.6%**
Audio Streams	147,218.9	159,300.2	179,613.0	12.8%
Video Streams	12,492.5	10,884.1	10,705.1	-1.6%
Total Streams	**159,711.4**	**170,184.4**	**190,318.0**	**11.8%**
Streaming Equivalent Albums***	132.4	143.1	160.3	12.0%
Total Album Equivalent Sales	**160.3**	**167.0**	**183.7**	**10.0%**

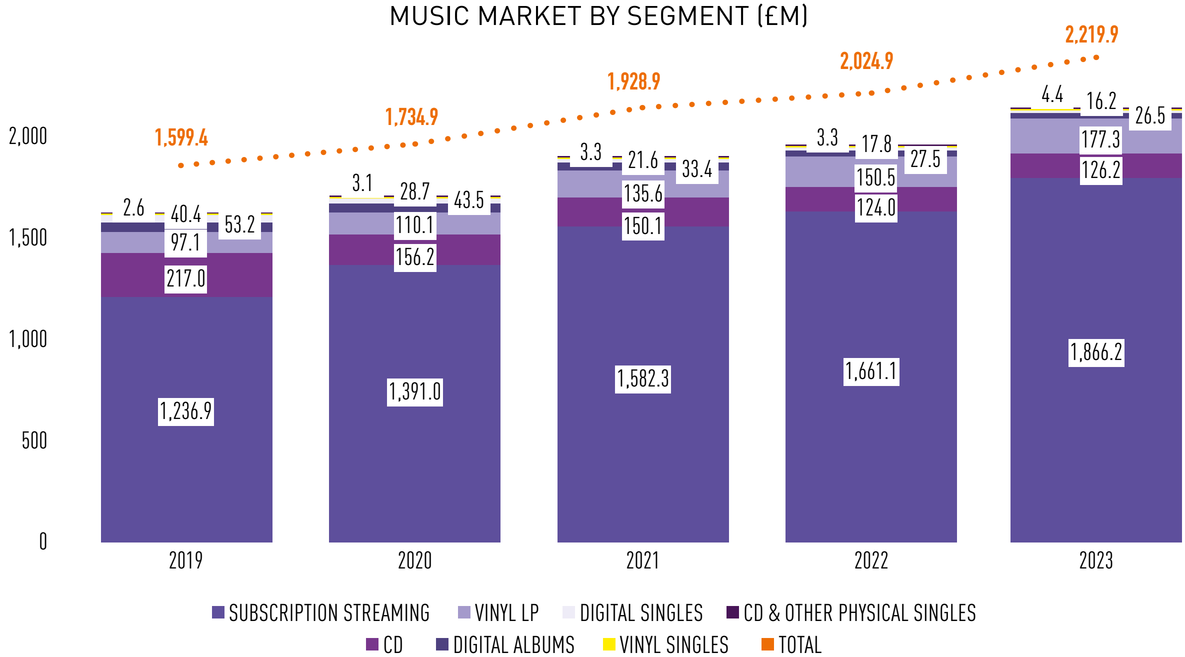
Source: Official Charts Company. *Upweighted by 5% from Official Charts numbers to reflect 100% of market. **Combines single track and bundle sales. *** Streaming Equivalent Albums (audio and video streams divided by 6,000 or 1,000 according to source (premium or ad-supported))

MUSIC SALES BY SEGMENT

MUSIC MARKET 2023: SHARE BY MARKET SEGMENT



MUSIC MARKET BY SEGMENT (£M)



Physical and Downloads: Official Charts Company
Subscription Streaming: ERA / BPI Estimates

THE STREAMING MUSIC MARKET

As measured by the Official Charts Company, 154.3bn premium streams were delivered across paid-for subscription tiers offered by services like Spotify, Amazon Music and YouTube Music in the UK last year. This represents a 12.1% increase year-on-year, accounting 81% of total streams volume.

Just over 36bn streams were recorded across ad-funded, free tiers, up 10.8%, representing around 19% of the total.

Audio-only streams continue to deliver all of the growth in the market with the 179.6bn recorded in 2023, up 12.8% year-on-year, accounting for 94% of the total. Video-only streams declined again last year, down 1.6% versus 2022 with the 10.7bn recorded making up 6% of the market.

Looking more closely at the audio-only streaming segment, paid-for premium streams grew by 12% to 153.8bn in 2023 representing 86% of the total audio volume. Ad-funded audio is a much smaller part of the streaming market, but it enjoyed strong growth last year, up 17.3% to 25.8bn, taking 14% of the total.

Unlike the audio-only segment, most streams volume in the video-only segment are free, ad-funded plays delivered by services like YouTube. 10.2bn plays were recorded in 2023, 284m fewer compared to the previous year, down 2.7%. Premium video streaming on the other hand continues to post annual volume growth, up a further 27.4% in 2023, and now represents 5% of the total video streams market.

In terms of market share by label, around 72% of total streams were by artists and bands signed to one of the three major record labels – Universal Music, Sony Music and Warner Music – while 28% belonged to performers signed to independent record labels, a 2% larger slice of the streaming pie than in 2022.

STREAMING MARKET - CHART-ELIGIBLE PREMIUM VERSUS AD-FUNDED - UNITS (MILLION)

	2021	2022	2023	change 22/23
Audio & Video Premium	126,881.9	137,674.1	154,283.9	12.1%
Audio & Video Ad-Funded	32,829.5	32,510.3	36,034.2	10.8%
Total Streams	**159,711.4**	**170,184.4**	**190,318.0**	**11.8%**

Note: Audio Streams also includes static video and lyric videos
Video Streams only include official claimed video content
Source: Official Charts Company.

STREAMING MARKET - CHART-ELIGIBLE AUDIO VERSUS VIDEO - UNITS (MILLION)

	2021	2022	2023	change 22/23
Audio Streams	147,218.9	159,300.2	179,613.0	12.8%
Video Streams	12,492.5	10,884.1	10,705.1	-1.6%
Total Streams	**159,711.4**	**170,184.4**	**190,318.0**	**11.8%**

Note: Audio Streams also includes static video and lyric videos
Video Streams only include official claimed video content
Source: Official Charts Company.

STREAMING MARKET - CHART-ELIGIBLE AUDIO PREMIUM VERSUS AD-FUNDED - UNITS (MILLION)

	2021	2022	2023	change 22/23
Audio Premium	126,582.1	137,290.3	153,794.8	12.0%
Audio Ad-Funded	20,636.9	22,010.0	25,818.2	17.3%
Total Audio Streams	**147,218.9**	**159,300.2**	**179,613.0**	**12.8%**

Note: Audio Streams also includes static video and lyric videos
Video Streams only include official claimed video content
Source: Official Charts Company.

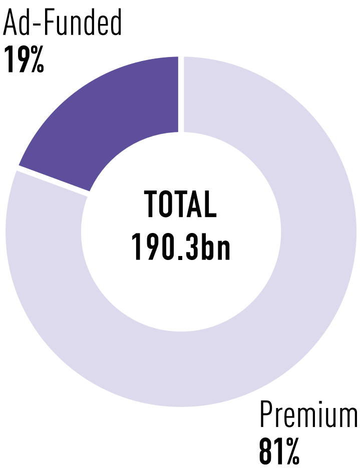
STREAMING MARKET - CHART-ELIGIBLE VIDEO PREMIUM VERSUS AD-FUNDED - UNITS (MILLION)

	2021	2022	2023	change 22/23
Video Premium	299.9	383.8	489.1	27.4%
Video Ad-Funded	12,192.6	10,500.3	10,216.0	-2.7%
Total Video Streams	**12,492.5**	**10,884.1**	**10,705.1**	**-1.6%**

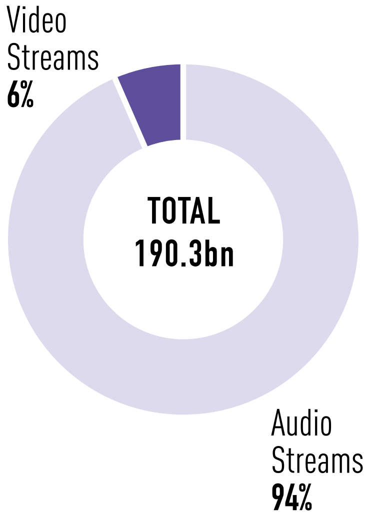
Note: No prem / ad-f splits available for 2018
Audio Streams also includes static video and lyric videos
Video Streams only include official claimed video content
Source: Official Charts Company.

THE STREAMING MUSIC MARKET – CHART ELIGIBLE STREAMS

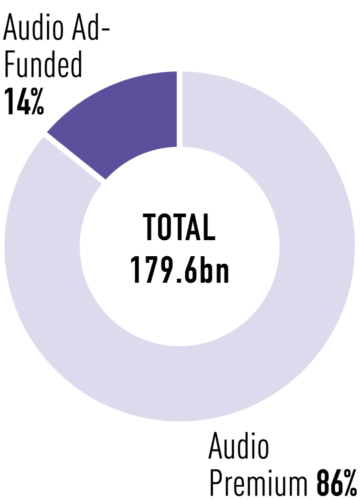
COMBINED AUDIO & VIDEO - PREMIUM VS AD-FUNDED: 2023



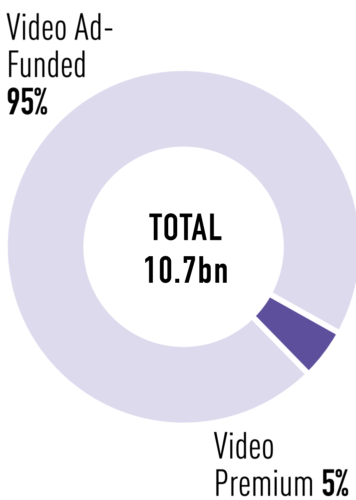
TOTAL AUDIO STREAMS VS TOTAL VIDEO STREAMS: 2023



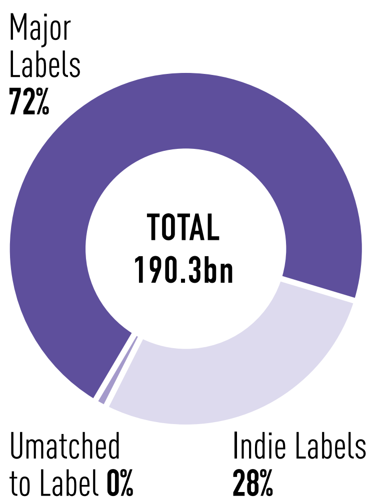
AUDIO STREAMS - PREMIUM VS AD-FUNDED: 2023



VIDEO STREAMS - PREMIUM VS AD-FUNDED: 2023



TOTAL STREAMS - MAJORS VS INDIES % VOLUME SHARE: 2023



Note: Matched, chart-eligible streams only / Audio & video. Source: Official Charts Company

PHYSICAL MUSIC MARKET

Spend on vinyl, CDs and other physical music formats in the UK surged through the £300m mark in 2023, up 10.9% year-on-year. Annual values increased across each format type, in both the albums and singles markets.

An incremental 700k vinyl LP units were sold last year sending annual values beyond £177m, up 17.8% versus 2022. And while overall CD album volumes dipped by 6.9% year-on-year, higher average selling prices meant spend grew by 1.8% to £126.2m.

PHYSICAL FORMAT MUSIC - VALUE (£ MILLION)

	2021	2022	2023	change 22/23
CD	150.1	124.0	126.2	1.8%
Vinyl LP	135.6	150.5	177.3	17.8%
Other Physical Albums	2.0	1.9	2.2	12.3%
Total Physical Albums*	**287.7**	**276.5**	**305.7**	**10.6%**
Vinyl Singles	3.3	3.3	4.4	35.1%
CD & Other Physical Singles	0.5	0.7	0.9	27.3%
Total Physical Singles*	**3.8**	**3.9**	**5.3**	**33.7%**
Total Physical Music*	**291.5**	**280.4**	**311.0**	**10.9%**

PHYSICAL FORMAT MUSIC - UNITS (MILLION)

	2021	2022	2023	change 22/23
CD	15.1	12.2	11.4	-6.9%
Vinyl LP	5.6	5.8	6.5	11.8%
Other Physical Albums	0.2	0.2	0.2	-18.3%
Total Physical Albums*	**21.0**	**18.2**	**18.0**	**-1.1%**
Vinyl Singles	0.3	0.2	0.3	26.9%
CD & Other Physical Singles	0.2	0.2	0.3	51.4%
Total Physical Singles*	**0.4**	**0.4**	**0.6**	**37.8%**
Total Physical Music*	**21.4**	**18.7**	**18.6**	**-0.2%**

*Upweighted by 5% from Official Charts numbers to reflect 100% of market

THE VINYL MARKET

The vinyl LP market in the UK continues to boom with figures from the Official Charts Company revealing a 16th consecutive year of growth in both volume and value. Unit sales were up 11.8% year-on-year sending value through £177m, up 17.8% versus 2022.

Vinyl's value share of the combined physical format album market increased yet again in 2023, up to 58%, almost double what it was just three years ago.

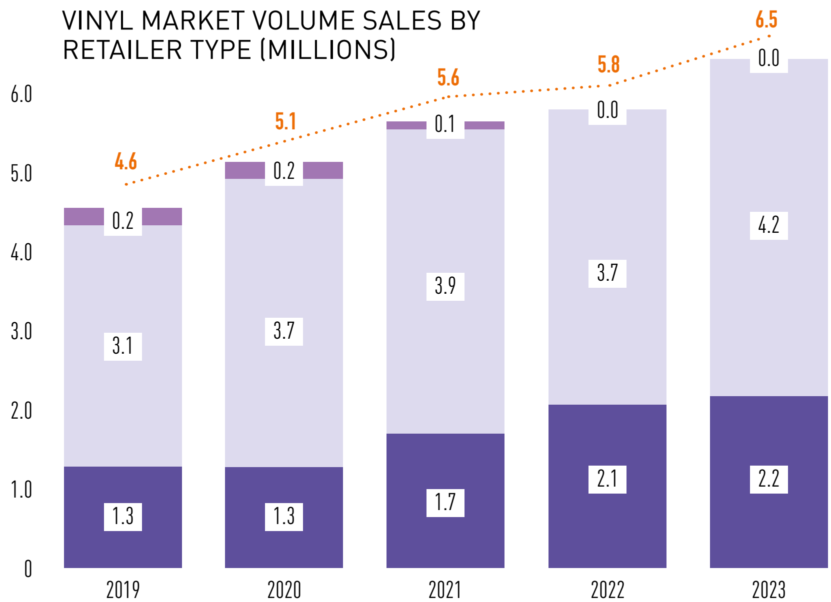
Around 2.2m albums were sold through the UK's 461 independent record retailers, up 7.5% versus 2022. Share of the overall vinyl volume market dipped very slightly though, to 34.4%, as the specialists' sector – that includes hmv and home delivery operators like Amazon – increased sales at a faster rate last year. About 4.2m vinyl LPs were sold in the channel, up 14.3% versus 2022.

In July 2022, the Official Charts Company merged the grocers into the specialist channel, as more supermarket chains exited the physical music category. While not completely absent from the vinyl market, sales across the supermarket estate in 2023 amounted to a residual few hundred.

	VINYL ALBUMS - VALUE (£M)			VINYL ALBUMS - UNITS (MILLIONS)							
Year	Total Vinyl Album Market Value (£m)	Year-on-Year % Variance	Vinyl as % of Total Physical Album £	Total Market Volume (m)	Year-on-Year % Variance	Specialist Units	Supermarket Units	Independent Units	Specialist % Share	Supermarket % Share	Independent % Share
2014	25.9	76.2%	2.7%	1.4	64.4%	0.9		0.5	63.7%	0.0%	36.3%
2015	42.5	64.1%	5.0%	2.2	63.7%	1.5	0.0	0.7	68.0%	0.3%	31.6%
2016	65.6	54.4%	8.3%	3.4	52.3%	2.3	0.2	0.8	68.4%	6.9%	24.7%
2017	87.7	33.7%	14.0%	4.3	26.8%	2.8	0.3	1.1	65.9%	8.0%	26.1%
2018	91.3	4.1%	19.1%	4.4	1.6%	2.9	0.3	1.2	65.4%	7.1%	27.6%
2019	97.1	6.4%	24.0%	4.6	4.2%	3.1	0.2	1.3	66.8%	5.2%	28.0%
2020	110.1	13.3%	30.8%	5.1	11.3%	3.7	0.2	1.3	72.0%	3.1%	24.9%
2021	135.6	23.2%	47.1%	5.6	10.6%	3.9	0.1	1.7	68.7%	1.0%	30.3%
2022	150.5	11.0%	54.5%	5.8	2.9%	3.7		2.1	64.2%	0.0%	35.8%
2023	177.3	17.8%	58.0%	6.5	11.8%	4.2		2.2	65.6%	0.0%	34.4%

Source: Official Charts. Note: Home Delivery volumes counted in 'Specialist' From July 2022 the Supermarket channel was merged with the Specialist channel

VINYL MARKET VOLUME SALES BY RETAILER TYPE (MILLIONS)



INDEPENDENTS SPECIALISTS
SUPERMARKETS TOTAL MARKET

NEW RELEASE V CATALOGUE – VINYL

While vinyl new release sales grew year-on-year by around 4% in volume and 11.6% in value, catalogue product remains the engine room of the format with unit sales up 16.7% to 4.2m generating over £110m in value, up almost 22% versus 2022. Catalogue titles now represent 62.3% of total vinyl album sales value.

VINYL LP ALBUMS: NEW RELEASE VERSUS CATALOGUE - VALUE (£M)

	2021	2022	2023	change 22/23
New Release	54.5	59.9	66.8	11.6%
Catalogue	81.0	90.7	110.5	21.9%
Total LP	**135.6**	**150.5**	**177.3**	**17.8%**
New Release as % of market	40.2%	39.8%	37.7%	

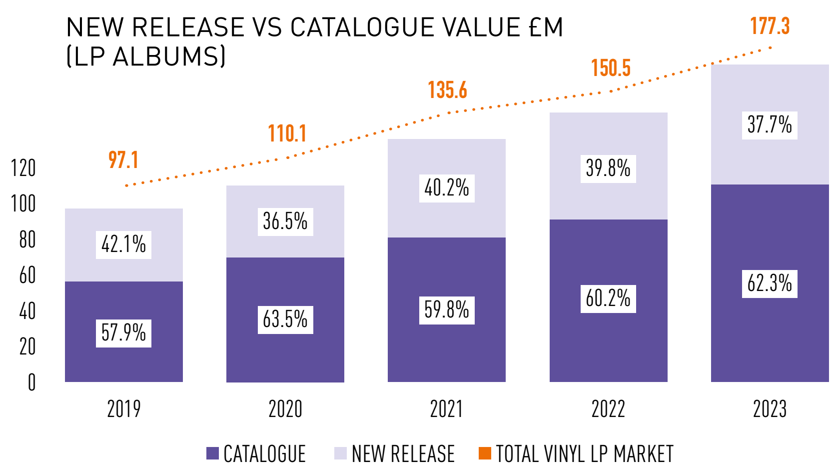
Source: Official Charts Company / ERA Weighted to reflect 100% of market

VINYL LP ALBUMS: NEW RELEASE VERSUS CATALOGUE - UNITS (M)

	2021	2022	2023	change 22/23
New Release	2.1	2.2	2.3	4.1%
Catalogue	3.5	3.6	4.2	16.7%
Total LP	**5.6**	**5.8**	**6.5**	**11.8%**
New Release as % of market	37.4%	38.5%	35.8%	

Source: Official Charts Company / ERA Weighted to reflect 100% of market

NEW RELEASE VS CATALOGUE VALUE £M (LP ALBUMS)



NEW RELEASE V CATALOGUE CD

Similarly, overall growth in spend on CD albums last year was driven by a rise in the value of catalogue title sales to £63.9m, up 5.2% versus 2022, offsetting a narrow 1.5% decline in new release, down to £62.3m. The sales split in the CD market, however, is much more even that in vinyl, with new release titles representing almost 50% of total format value in 2023.

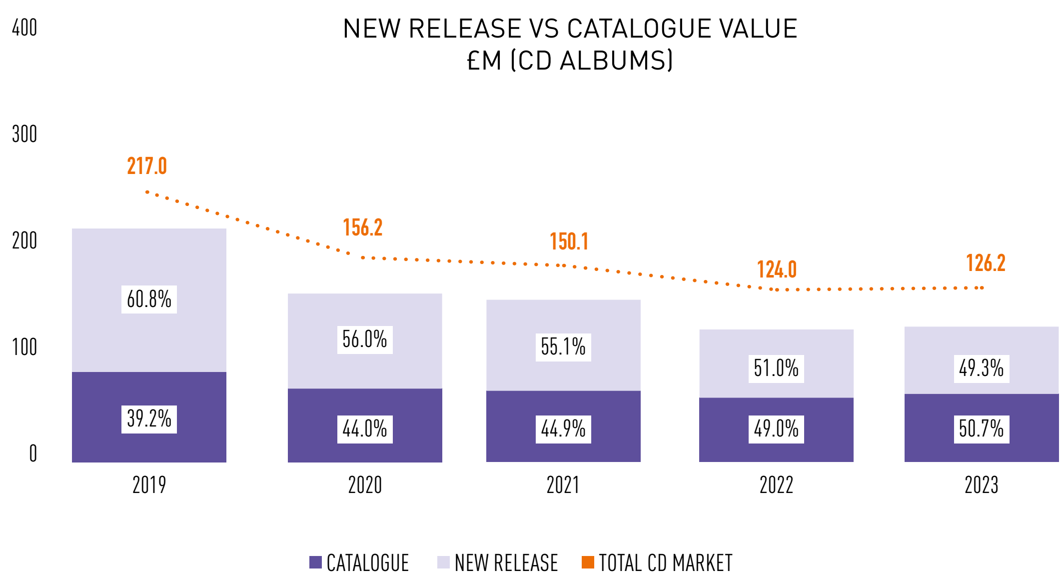
CD ALBUMS: NEW RELEASE VERSUS CATALOGUE - VALUE (£M)

	2021	2022	2023	change 22/23
New Release	82.7	63.2	62.3	-1.5%
Catalogue	67.4	60.8	63.9	5.2%
Total CD	**150.1**	**124.0**	**126.2**	**1.8%**
New Release as % of market	55.1%	51.0%	49.3%	

CD ALBUMS: NEW RELEASE VERSUS CATALOGUE - UNITS (M)

	2021	2022	2023	change 22/23
New Release	7.6	5.5	4.9	-11.9%
Catalogue	7.5	6.7	6.5	-2.7%
Total CD	**15.1**	**12.2**	**11.4**	**-6.9%**
New Release as % of market	50.3%	45.3%	42.9%	

Source: Official Charts Company / ERA Weighted to reflect 100% of market



PRODUCT AVAILABILITY

After increasing in 2022, the number of new titles made available on CD dipped again last year, down by 8% to 13,665.

18,737 new titles came to the 'Other' segment which includes non-CD physical formats like vinyl and cassettes, up 11.7% year-on-year.

26,175 new titles were released on digital formats – including streaming – over the course of 2023, 507 fewer than arrived in 2022.

The total number of CD titles available has risen by 2.1% to 664,487. That's around 37k more than are available on digital formats, where the total has grown by 4.4% versus 2022 to just over 627k titles.

There are now over 236k vinyl and other physical format titles in total available for retailers, up 8.6% versus 2022.

NO. OF NEW MUSIC TITLES AVAILABLE BY FORMAT

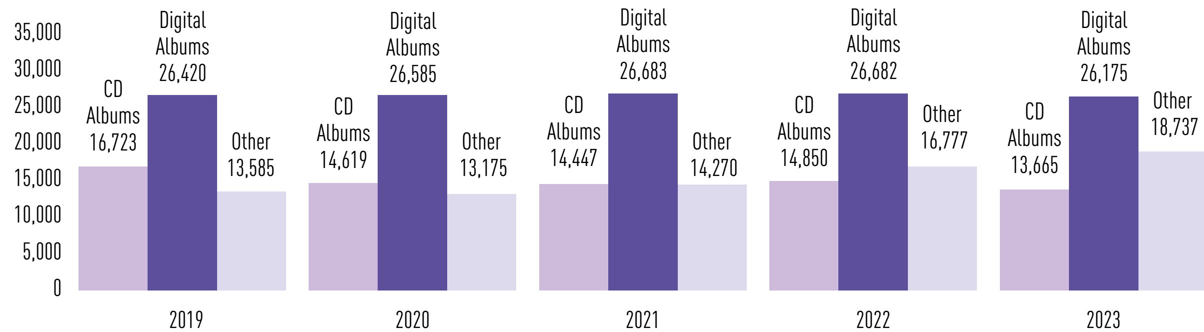
	2019	2020	2021	2022	2023	change 22/23
CD Albums	16,723	14,619	14,447	14,850	13,665	-8.0%
Digital Albums	26,420	26,585	26,683	26,682	26,175	-1.9%
Other	13,585	13,175	14,270	16,777	18,737	11.7%

TOTAL NO. OF MUSIC TITLES AVAILABLE

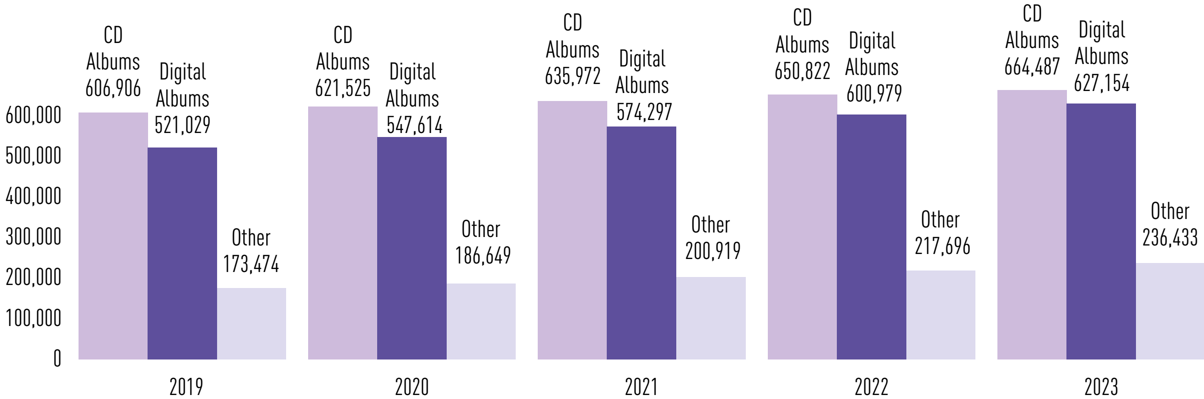
	2019	2020	2021	2022	2023	change 22/23
CD Albums	606,906	621,525	635,972	650,822	664,487	2.1%
Digital Albums	521,029	547,614	574,297	600,979	627,154	4.4%
Other	173,474	186,649	200,919	217,696	236,433	8.6%

Source: Kantar

NO OF NEW TITLES AVAILABLE BY FORMAT



TOTAL NO. OF MUSIC TITLES AVAILABLE



Source: Kantar

AVERAGE SELLING PRICES

Since 2020 the average price for an album has been rising steadily at a reasonably consistent rate of around 10% each year. 2023 saw prices increase again, up 10.4% versus 2022. The average transactional price for an album is now £15.10, up £1.42 year-on-year.

Most of those increases are being driven by the strong vinyl LP market where raw material costs and pressing plant capacity pressures are pushing dealer prices upwards.

The average selling price commanded for a vinyl LP last year was £27.40, up 5.3% versus 2022.

The average retail price for a CD grew at a faster rate than all other formats last year, up 9.3%, from £10.14 to £11.09, but it remains over £16 cheaper to buy on average than a vinyl LP.

Again, it is in the 'Home Delivery' channel where prices are rising most sharply, with the 2023 average up by more than 11% to £16.16. The highest average prices, however, are found across the UK's high street specialist and indie retailers, where trading is skewed more heavily towards vinyl LPs. An album in that channel now costs £17.09 on average, up 8.1% versus 2022 prices.

ALBUM AVERAGE SELLING PRICES BY RETAIL CHANNEL 2023

	2021	2022	2023	change 22/23
Specialists, generalists and independents	£14.95	£15.81	£17.09	8.1%
Supermarkets	£9.52	£9.68	£10.21	5.5%
Home delivery	£13.29	£14.51	£16.16	11.4%
Digital download sites	£7.32	£7.44	£7.50	0.8%
Total Market	**£12.33**	**£13.68**	**£15.10**	**10.4%**

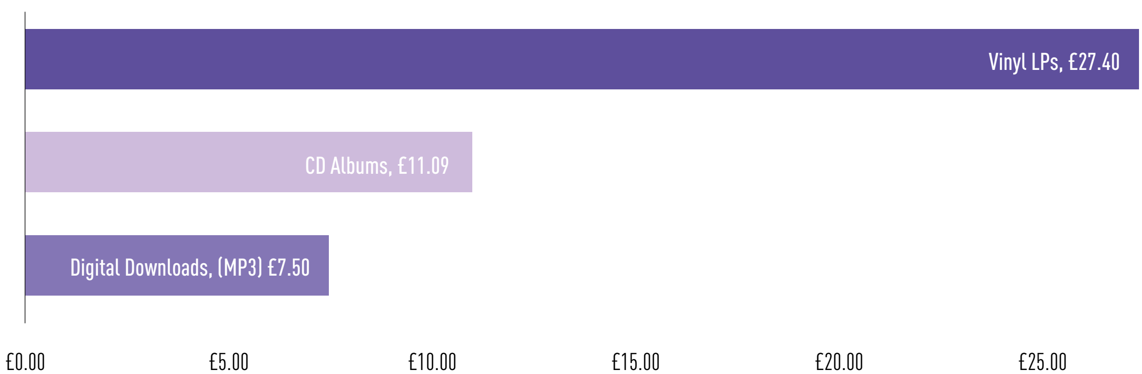
Source: Official Charts / Kantar

ALBUM AVERAGE SELLING PRICES BY FORMAT 2023

	2021	2022	2023	change 22/23
CD Albums	£9.91	£10.14	£11.09	9.3%
Vinyl LPs	£24.10	£26.01	£27.40	5.3%
Digital Downloads (MP3)	£7.32	£7.44	£7.50	0.8%
Total Market	**£12.33**	**£13.68**	**£15.10**	**10.4%**

Source: Official Charts / Kantar

AVERAGE SELLING PRICES BY MUSIC FORMAT - 2023



Source: Kantar

BRICKS & MORTAR VS ONLINE

The combined effect of a dominant streaming market and the two lockdowns in 2020 and 2021 saw the shift of spend accelerate away from bricks & mortar retailers to digital service providers and home delivery operators over the last few years.

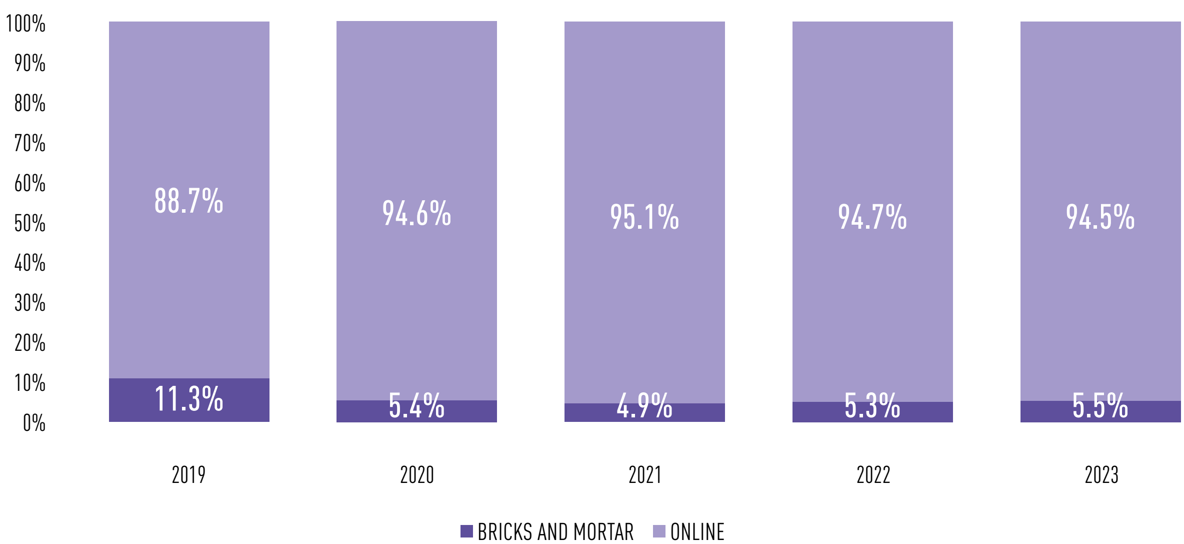
For the second consecutive year, however, normal trading conditions on the high street and a buoyant physical vinyl market is reviving fortunes for the bricks & mortar segment.

Sales worth £121.3m generated by the UK's traditional music specialist shops and supermarkets last year grew at a faster annual rate (+12.7%) than those transacted online (+9.5%), resulting in bricks and mortar share shifting marginally upwards, from 5.3% to 5.5%.

BRICKS & MORTAR VERSUS ONLINE SALES SPLIT (£ MILLION) - MUSIC

	2019	2020	2021	2022	2023
Bricks & Mortar	180.0	94.1	94.1	107.6	121.3
Online	1,419.4	1,640.8	1834.8	1917.3	2098.6
Total Market	**1,599.4**	**1,734.9**	**1928.9**	**2024.9**	**2219.9**

MUSIC MARKET - SPEND SHIFT TO ONLINE (£ MILLION)



MUSIC RETAILERS – DIGITAL

DIGITAL MUSIC SERVICES: 2023

Subscription	Download
Amazing Tunes	Amazing Tunes
Amazon Music	Amazon Music
Anghami	Beatport
BBC iPlayer	Bleep
Beatport	Boomkat
Classical Archives	Chandos
Deezer	Emusic
Highresaudio	Highresaudio
Idagio	HMV Digital
ITunes	ITunes
Jango	Juno Download
Mixcloud	Kobo
Napster	Presto Classical
Primephonic	Primephonic
QObuz	QObuz
Roxi	Saavn
Saavn	Sky
Sky	Traxsource
Soundcloud	
Spotify	
Tidal	
Tunein	
Twitch	
Worldwide.fm	
YouTube	
YouTube Music	

MUSIC RETAILERS – PHYSICAL

The overall number of bricks & mortar retailers selling music in the UK fell sharply again in 2023, according to figures produced by Kantar.

Last year the number of outlets recording sales of music over the course of the year dipped below 2,000 for the first time in decades. 511 fewer shops were trading in the music space in 2022, a fall of 20.6% year-on-year.

All those declines can be attributed to the ongoing withdrawal of the supermarket sector from the music category which saw a further 682 stores cease selling CDs and LPs in 2023. That leaves just 1,072 branches still carrying physical music products. For context, that number stood at 5,825 in 2019.

There was no change in the Specialist Chain' channel with hmv maintaining branch numbers at 122, but there was a steep increase in the number of outlets in the 'Multiples' sector carrying a selection of music titles, up from 184 to 320,

The indie record shop channel once again stepped up their presence on the high street with a further 35 shops added to the estate in 2023 - the largest annual number seen for over 20 years, representing almost a quarter of total bricks & mortar outlets retailing music in the UK last year.

Information compiled by industry site-checker 'GetItRightFromAGenuineSite.com' lists 26 digital service provider sites where the UK consumer can stream music from and 18 where they can purchase MP3s.

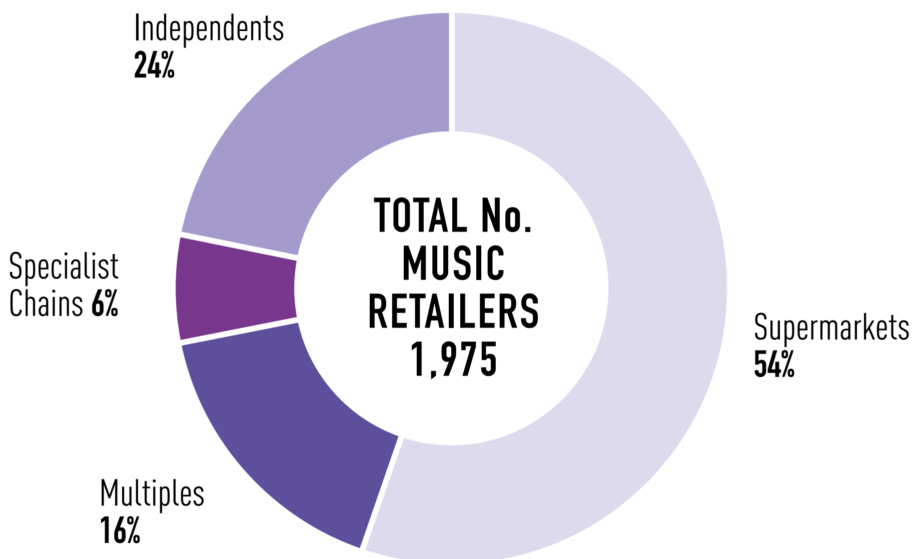
PRINCIPAL BRICKS & MORTAR RETAILERS SELLING MUSIC

	2019	2020	2021	2022	2023	change 22/23
Specialist Chains (1)	132	114	112	122	122	0.0%
Multiples (2)	2,068	1,551	468	184	320	73.9%
Supermarkets (3)	5,825	4,360	2,322	1,754	1,072	-38.9%
Independents	425	390	407	426	461	8.2%
Total Retailers	**8,450**	**6,415**	**3,309**	**2,486**	**1,975**	**-20.6%**

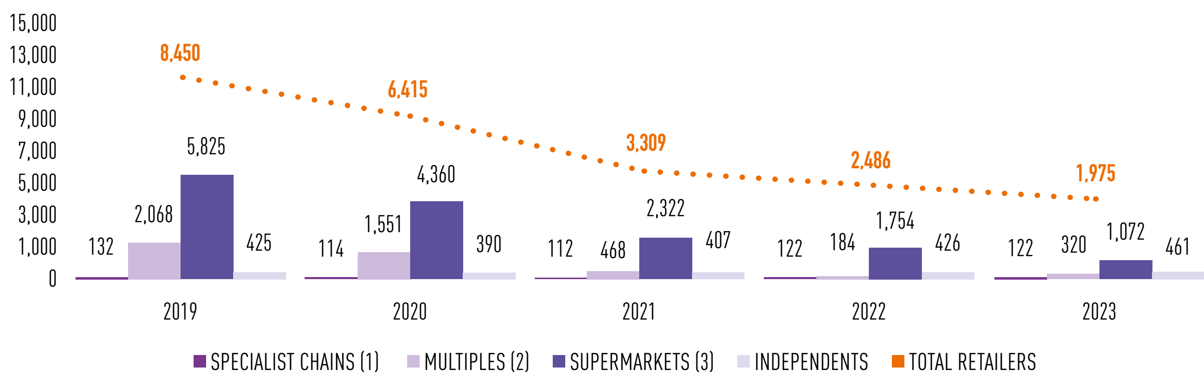
(1) Specialist Chain - HMV
(2) Multiples are Urban Outfitters, WHSmith, Matalan, Primark, Boots, Moto, Original Factory Store, B&M, Easons, and SemiChem. (Changes are most likely due to withdrawal from Audio and Video retailing/stocking).
(3) Supermarkets include Asda, Morrisons, Sainsbury's (including Locals*), Tesco (including Metro and Express*), Waitrose*, Co-Op*, and One-Stop* (*That sell audio and video titles). Supermarkets combined with multiples in July 2022
NOTE: Supermarkets merged with Multiples in 2022

RETAILERS PHYSICAL cont

SHARE OF TOTAL MUSIC RETAILER ESTATE: 2023



NO. OF BRICKS & MORTAR RETAILERS SELLING MUSIC



PHYSICAL FORMAT £ SPEND SHARE BY RETAILER TYPE

According to Kantar, spend on CDs and vinyl records in Indie record shops and hmv – recorded here together as High Street' – hit £112.2m over the course of 2023. That is £15.6m more than was spent last in 2022, up 16.1%. Total channel value is now approaching pre-pandemic levels.

This growth rate comfortably over-indexed versus the other retail channels where physical format music is sold, boosting 'High Street' share of the market from 34.9% to 36.7%.

In 2020 the 'Home Delivery' channel grew its share of the market by almost 22 percentage points, from 44% to 66%, in the space of 12 months, as bricks and mortar retailers were forced to close their doors and consumers moved online.

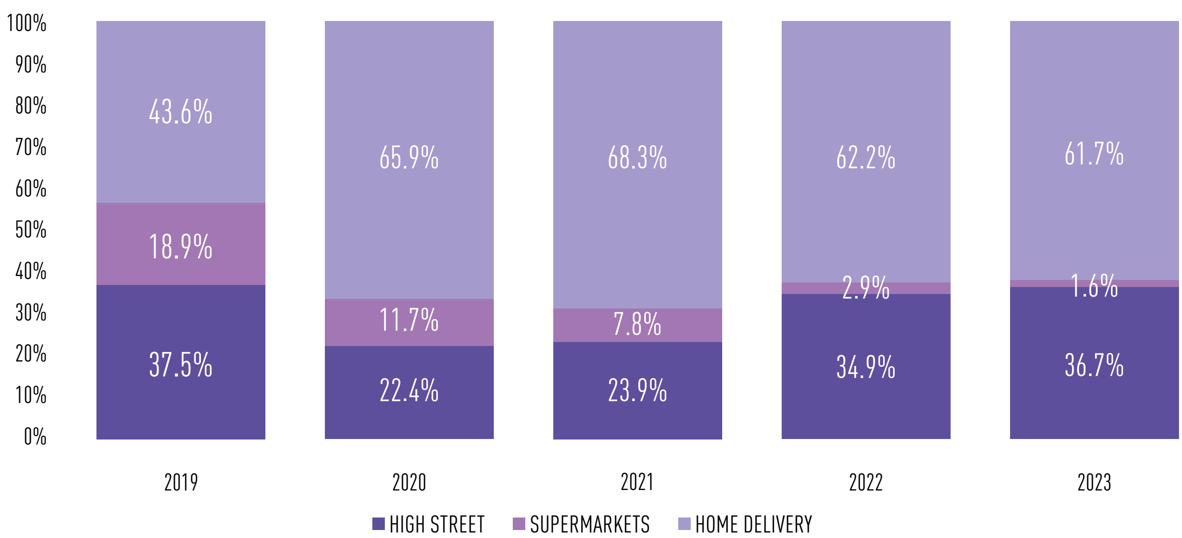
While there has been some erosion in share since and a decline in sales in 2022, the channel bounced back last year with sales up almost 10% to £188.5m. 'Home Delivery' remains by far the biggest channel by sales value in the UK market, representing 61.7% of total consumer spend.

As documented above, much of the supermarket sector has moved out of the music category in recent years and the channel' share of the market now stands at just 1.6%.

PHYSICAL FORMAT ALBUMS: £ SPEND SHARE BY RETAILER TYPE - MUSIC

	2019	2020	2021	2022	2023
High Street	118.1	60.0	68.7	96.6	112.2
Supermarkets	59.7	31.3	22.5	7.9	5.0
Home Delivery	137.4	176.8	196.6	171.9	188.5
Total Market	**315.3**	**268.1**	**287.7**	**276.5**	**305.7**

PHYSICAL ALBUMS MARKET - PHYSICAL FORMAT SHARE BY RETAILER TYPE (£ MILLION)



OFFICIAL SINGLES CHART 2023				
	Title	Artist	Total Units	Corp. Group
1	Flowers	Miley Cyrus	1,651,880	Sony Music
2	Sprinter	Dave & Central Cee	1,219,313	Universal Music
3	Escapism	Raye Ft 070 Shake	1,152,207	Human Re Sources
4	Anti-Hero	Taylor Swift	1,124,159	Universal Music
5	Miracle	Calvin Harris/Ellie Goulding	1,116,008	Sony Music
6	Calm Down	Rema	1,105,644	Universal Music
7	Kill Bill	Sza	1,069,727	Sony Music
8	Boy's A Liar	Pinkpantheress	963,101	Warner Music
9	As It Was	Harry Styles	952,709	Sony Music
10	People	Libianca	910,714	Sony Music
11	Cruel Summer	Taylor Swift	854,517	Universal Music
12	Sure Thing	Miguel	801,950	Sony Music
13	I'm Good (Blue)	David Guetta & Bebe Rexha	784,609	Warner Music
14	Vampire	Olivia Rodrigo	777,828	Universal Music
15	Messy In Heaven	Venbee & Goddard	764,280	Sony Music
16	Daylight	David Kushner	755,916	Universal Music
17	Die For You	Weeknd	753,210	Universal Music
18	Last Christmas	Wham	705,398	Sony Music
19	Dance The Night (From Barbie The Album)	Dua Lipa	704,859	Warner Music
20	React	Switch Disco & Ella Henderson	698,323	Sony Music

Source: Official Charts

MUSIC CHARTS

'Flowers' by Miley Cyrus was the UK's favourite single of 2023 racking up almost 200 million premium and ad-funded streams, which were weighted and combined with other formats to take No.1 in the Official Chart Company's 'Official Singles Chart'.

Among the usual mix of UK and US artists, there is a global feel at the top end of the 2023 singles chart with artists from Nigeria, Canada, France, and Cameroon represented across the top 20 tracks, although pop, hip hop and R&B continue to dominate in terms of genre.

As for album sales, it was very much the year of Taylor Swift. The US singer had no fewer than five of her albums finish inside the UK's 2023 Official Top 20 Albums Chart although only the reworked '1989 – Taylor's Version' was released in the same year. Still, combined sales over those five entries represented a quarter of all sales in the Top 20.

Top spot belongs to Canadian R&B artist, The Weeknd, with his 2021 release 'The Highlights' finally hitting No.1. With 391,269 units sold, it is the third time the album has finished inside the UK's Top 20 annual chart, shifting more units in 2023 than it did in 2022 or 2021.

New releases in general struggled to make an impact on the year-end charts, with only four albums with a 2023 release date breaking into the overall Top 20. The best performing of those was the aforementioned '1989 – Taylor's Version' by Taylor Swift, the original recording of which landed in 2014.

Other artists to have new releases hit the Top 20 include R&B artist SZA who shifted around 244k units of her album 'SOS', Lewis Capaldi whose 'Broken by Desire to be Heavenly Sent' took the No.14 slot and Olivia Rodrigo with her album 'Guts' just behind Capaldi at No.15.

TOP 20 ALBUMS CHART 2023

	Title	Artist	Total Units	Combined Physical Albums	Digital Albums	Album Streams
1	The Highlights	Weeknd	391,269	9,280	350	381,640
2	Midnights	Taylor Swift	339,923	54,640	4,007	281,276
3	1989 (Taylor's Version)	Taylor Swift	299,479	185,024	5,522	108,933
4	Diamonds	Elton John	299,248	20,155	5,622	273,471
5	Harry's House	Harry Styles	275,335	40,149	3,940	231,246
6	50 Years - Don't Stop	Fleetwood Mac	264,637	2,596	546	261,495
7	Curtain Call - The Hits	Eminem	262,111	8,556	2,267	251,288
8	SOS	Sza	244,700	9,916	891	233,893
9	Am	Arctic Monkeys	235,549	29,414	1,272	204,863
10	Gold - Greatest Hits	Abba	229,110	25,394	6,913	196,803
11	Lover	Taylor Swift	219,790	36,331	2,832	180,626
12	1989	Taylor Swift	214,429	25,276	1,091	188,061
13	Folklore	Taylor Swift	212,047	38,372	1,568	172,106
14	Broken By Desire To Be Heavenly Sent	Lewis Capaldi	210,169	107,770	10,151	92,248
15	Guts	Olivia Rodrigo	208,610	60,301	2,695	145,613
16	Sour	Olivia Rodrigo	206,307	23,223	1,113	181,971
17	Divinely Uninspired To A Hellish Extent	Lewis Capaldi	204,506	16,662	7,653	180,191
18	Time Flies - 1994-2009	Oasis	191,976	2,696	1,831	187,449
19	=	Ed Sheeran	190,056	13,435	1,803	174,819
20	Greatest Hits	Queen	188,583	14,862	2,728	170,993

Source: Official Charts

CHARTS – STREAMING

	Title	Artist	Corp Group	Total Streams	Premium Audio Streams	Ad-Funded Audio Streams	Video Streams
TOP 20 STREAMED TRACKS 2023							
1	Flowers	Miley Cyrus	Sony Music	198,139,749	145,515,868	19,325,892	33,297,989
2	Sprinter	Dave & Central Cee	Universal Music	160,616,109	112,293,175	25,649,524	22,673,410
3	Escapism	Raye Ft 070 Shake	Human Re Sources	142,045,990	107,678,125	23,646,125	10,721,740
4	Calm Down	Rema	Universal Music	138,613,039	99,435,050	15,142,012	24,035,977
5	Miracle	Calvin Harris/ Ellie Goulding	Sony Music	135,068,498	100,430,104	18,310,534	16,327,860
6	Kill Bill	Sza	Sony Music	132,745,898	101,006,593	23,798,187	7,941,118
7	Anti-Hero	Taylor Swift	Universal Music	128,052,230	106,012,045	15,708,041	6,332,145
8	Boy's A Liar	Pinkpantheress	Warner Music	126,637,012	89,198,649	25,655,370	11,782,993
9	People	Libianca	Sony Music	114,499,410	83,913,871	13,042,120	17,543,419
10	As It Was	Harry Styles	Sony Music	114,254,316	88,714,399	15,872,722	9,667,195
11	Sure Thing	Miguel	Sony Music	101,640,026	74,650,535	18,763,960	8,225,531
12	I'm Good (Blue)	David Guetta & Bebe Rexha	Warner Music	97,078,067	71,920,454	13,173,104	11,984,510
13	Cruel Summer	Taylor Swift	Universal Music	96,374,048	81,445,953	13,025,950	1,902,145
14	Messy In Heaven	Venbee & Goddard	Sony Music	95,917,372	70,934,238	13,843,657	11,139,476
15	Die For You	Weeknd	Universal Music	95,596,549	70,471,120	20,981,412	4,144,017
16	Daylight	David Kushner	Universal Music	94,801,415	70,410,606	17,763,942	6,626,868
17	Another Love	Tom Odell	Sony Music	87,588,986	61,593,754	13,400,278	12,594,954
18	Vampire	Olivia Rodrigo	Universal Music	86,852,899	71,396,270	10,873,744	4,582,885
19	Last Christmas	Wham	Sony Music	85,356,207	65,570,045	10,582,419	9,203,742
20	React	Switch Disco & Ella Henderson	Sony Music	82,856,925	63,490,877	8,798,742	10,567,306

Source: Official Charts

CHARTS – PHYSICAL

	Title	Artist	Corp. Group	Total Physical Units Sold	Total CD Units Sold	Total Vinyl LP Units Sold
1	1989 (Taylor's Version)	Taylor Swift	Universal Music	185,024	98,869	84,665
2	Hackney Diamonds	Rolling Stones	Universal Music	146,739	98,750	46,485
3	This Life	Take That	Universal Music	133,446	127,008	6,005
4	Broken By Desire To Be Heavenly Sent	Lewis Capaldi	Universal Music	107,770	81,227	23,896
5	-	Ed Sheeran	Warner Music	91,491	74,147	12,131
6	Trustfall	Pink	Sony Music	69,810	61,004	8,388
7	Speak Now (Taylor's Version)	Taylor Swift	Universal Music	67,850	30,107	36,671
8	Did You Know That There's A Tunnel Under	Lana Del Rey	Universal Music	67,160	26,847	37,259
9	Guts	Olivia Rodrigo	Universal Music	60,301	26,237	24,765
10	Tension	Kylie Minogue	Bmg	59,749	32,387	22,245
11	The Ballad Of Darren	Blur	Warner Music	58,516	23,804	30,312
12	Midnights	Taylor Swift	Universal Music	54,640	29,203	25,163
13	Council Skies	Noel Gallagher's High Flying	Ignition	53,986	32,999	19,573
14	But Here We Are	Foo Fighters	Sony Music	53,637	33,790	18,407
15	The Dark Sside Of The Moon	Pink Floyd	Warner Music	47,637	11,918	30,943
16	Rumours	Fleetwood Mac	Warner Music	47,004	11,513	35,491
17	72 Seasons	Metallica	Universal Music	44,475	33,464	9,921
18	Harry's House	Harry Styles	Sony Music	40,149	20,156	19,501
19	Folklore	Taylor Swift	Universal Music	38,372	23,285	15,087
20	Now That's What I Call Music 115	Various Artists	Sony Music/ Universal Music	36,630	36,630	0

Source: Official Charts

INSIGHT

MARKET DATA

ERA prides itself on best in class data and insight for its members.

Every week we provide market data sourced from Official Charts Company (music and video) and GfK and GSD (games and hardware).

ERA's retail members receive free access to the Official Charts Online service as well as a range of reports from GfK and GSD, which coupled with our own dashboard service available on our members portal means that all of our members have up to date market data at their fingertips wherever they are.

This market data is also supplemented by digital video and games data from Insight specialists such as Omdia and Futuresource.

MUSIC Market Data Available to ERA members	**VIDEO** Market Data available to ERA Members	**GAMES** Market Data available to ERA Members
Physical Music (Official Charts) CD Vinyl	**Physical TV and Film (Official Charts)** DVD BluRay 4K	**Physical Games (GfK & GSD)** Console software Handheld software Digital at store
Digital Music (Official Charts) Downloads Subscription streams Ad funded streams Music video streams	**Digital Film (Official Charts)** EST downloads VOD rental	**Digital Games (GSD)** Full game downloads
	Digital Film & TV (Futuresource and Omdia) SVoD Pay TV EST VOD	**Digital Games (Omdia)** DLC Downloads Mobile Subscriptions Casual and Social
		Hardware (GfK) Consoles Peripherals and accessories

CONSUMER INSIGHT

FLY RESEARCH TRACKER

It is not enough just to record what is selling in the market; our members also need to understand what is driving consumer behaviours. To that end, ERA provide a Consumer Tracking Service to members, in conjunction with Fly Research, which is now in its 11th Year. This service enables us to accurately track changes in consumer behaviours and to predict changes likely to occur in the market.

The Fly panel consists of approximately 2,000 consumers who are nationally and demographically representative. The panel is surveyed on a quarterly basis to track device choices and behaviour across music video and games.

In addition, we ask bespoke questions on a quarterly basis on a range of topics of interest to ERA members.

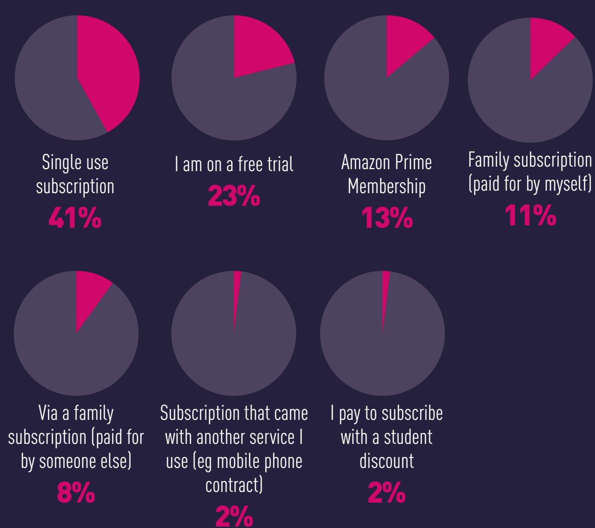
The Fly Service covers hardware purchasing, entertainment purchasing, spend on entertainment, service use, stores visited etc.

FlyResearch

Subscription Music Streaming

What Tier are You On?

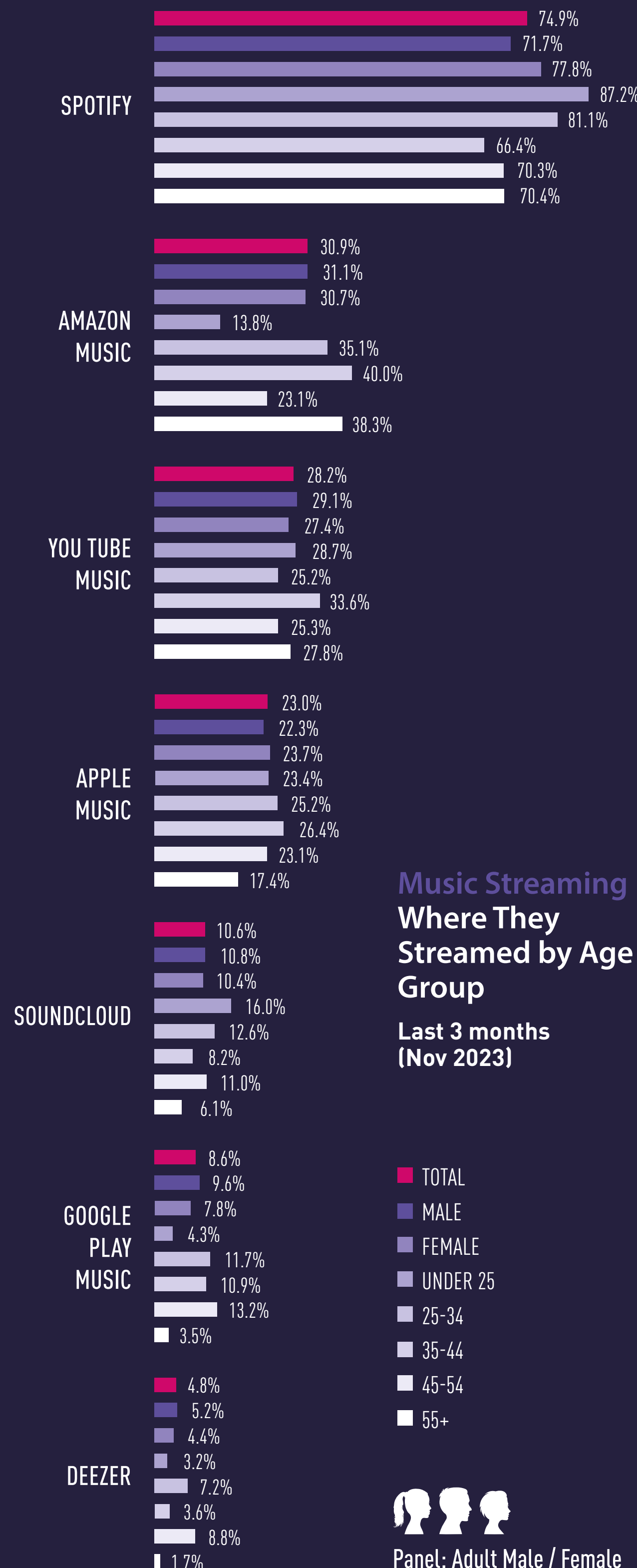
Last 3 months (Nov 2023)



Music Streaming

Where They Streamed by Age Group

Last 3 months (Nov 2023)



CONSUMER INSIGHT

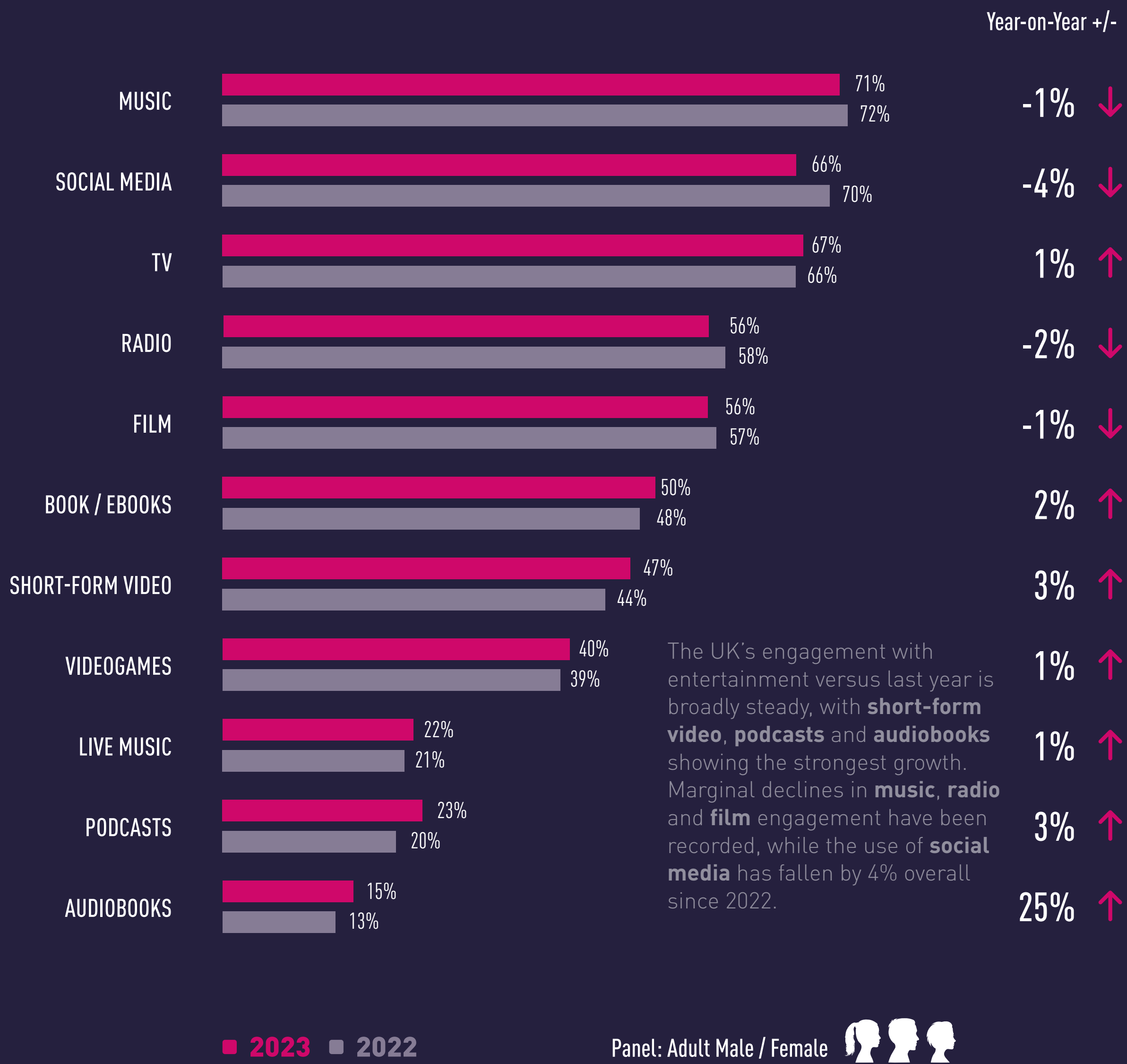
LUMINATE DASHBOARD

Tracking consumer behaviours in such a fast-evolving environment as entertainment is extremely challenging and requires constant re-evaluation, which is why in 2022, ERA launched a second service for members in conjunction with Luminate, to track newer forms of entertainment consumption.

The new service again has a sample size of around 2,000 people and covers the following areas: music, film, TV,

Music is the most popular form of entertainment for our Luminate panel

Q: "Which of the following entertainment activities have you engaged with over the past 3 months?"



The UK's engagement with entertainment versus last year is broadly steady, with **short-form video**, **podcasts** and **audiobooks** showing the strongest growth. Marginal declines in **music**, **radio** and **film** engagement have been recorded, while the use of **social media** has fallen by 4% overall since 2022.

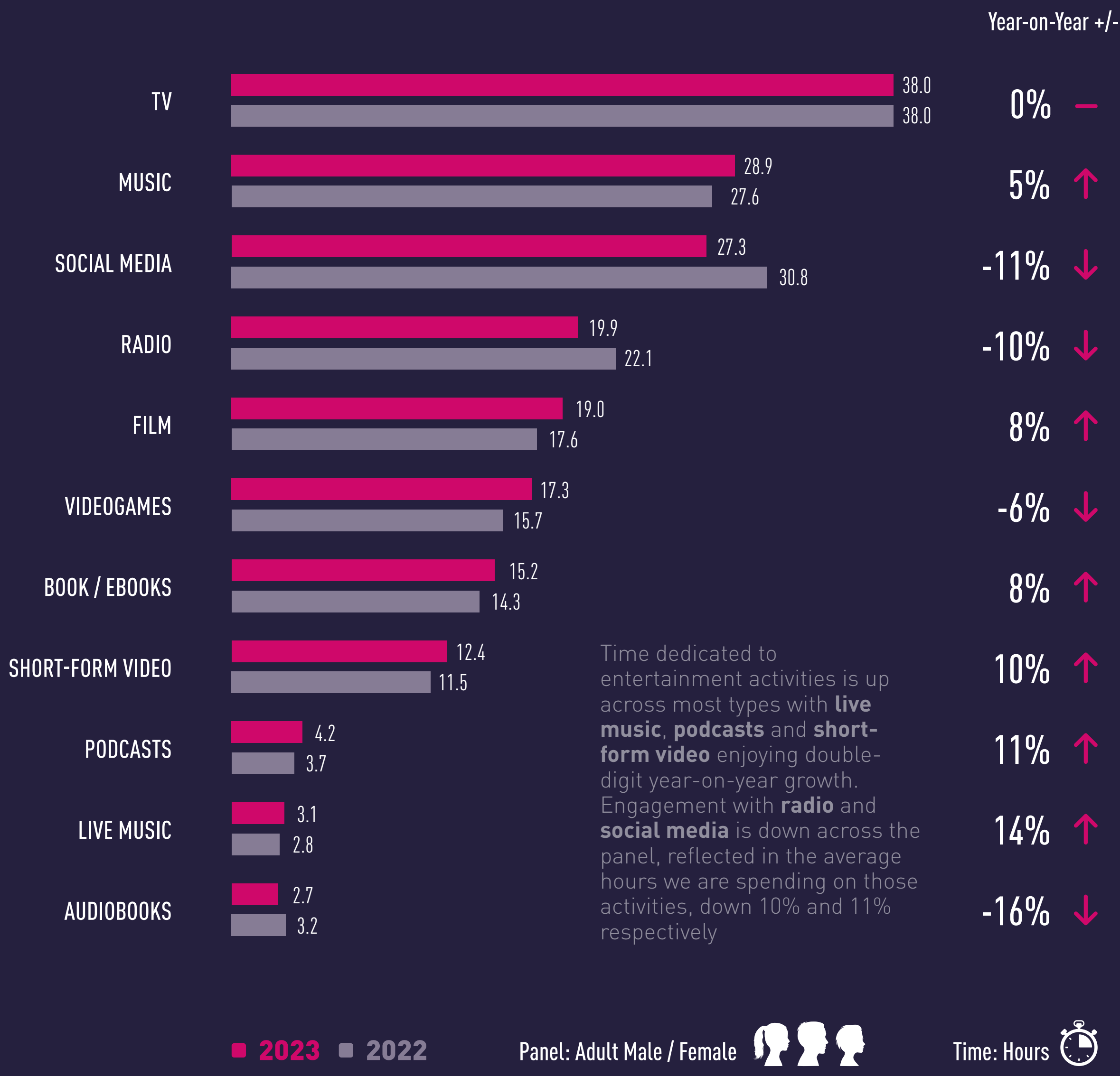
LUMINATE

gaming, podcasts, radio, sport, NFTs, audiobooks, devices, merch, metaverse etc. Data provided in an interactive dashboard form helps members to understand trends in these areas and data can be broken down by demographics, genre preferences, service use etc.

Data provided in an interactive dashboard form helps members understand questions around trends in these areas and can be broken down by demographics, genre preferences, service use etc.

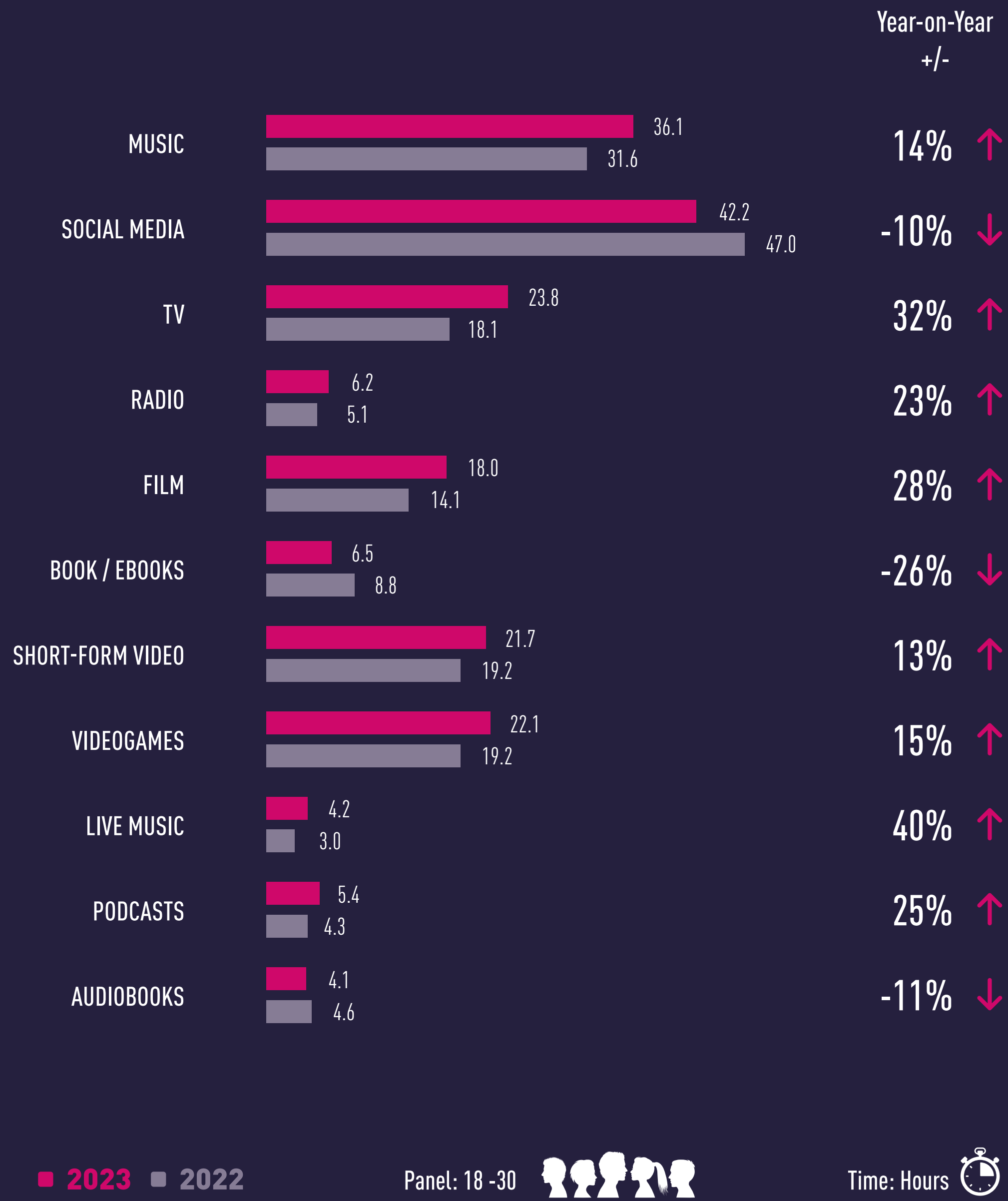
But TV takes up more of the panel's time

Q: "Over the last 3 months, how **many hours** in total did you spend on the following activities in a typical month?"

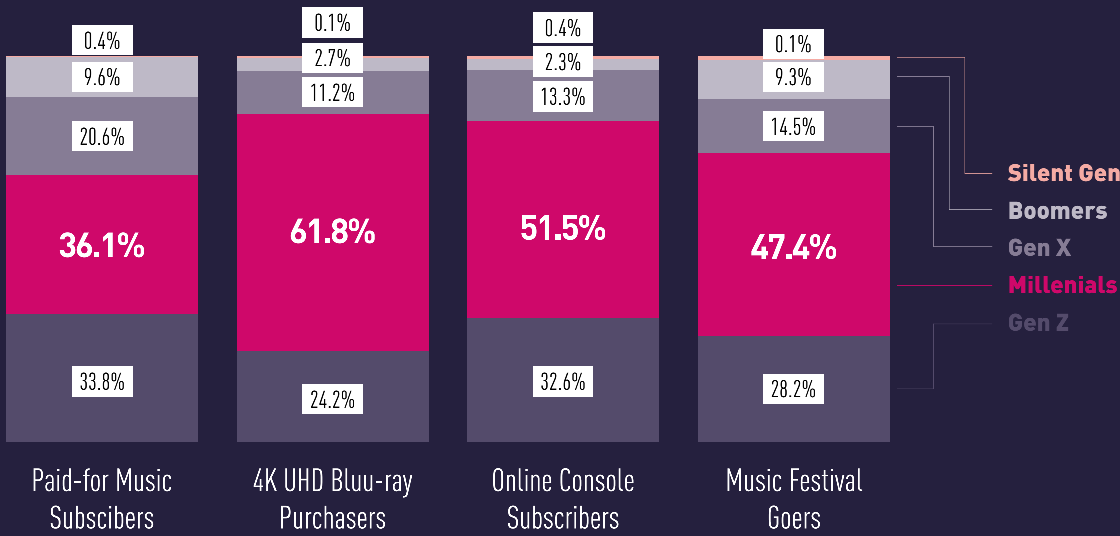


Time dedicated to entertainment activities is up across most types with **live music**, **podcasts** and **short-form video** enjoying double-digit year-on-year growth. Engagement with **radio** and **social media** is down across the panel, reflected in the average hours we are spending on those activities, down 10% and 11% respectively

But younger audiences spend the most time on social media

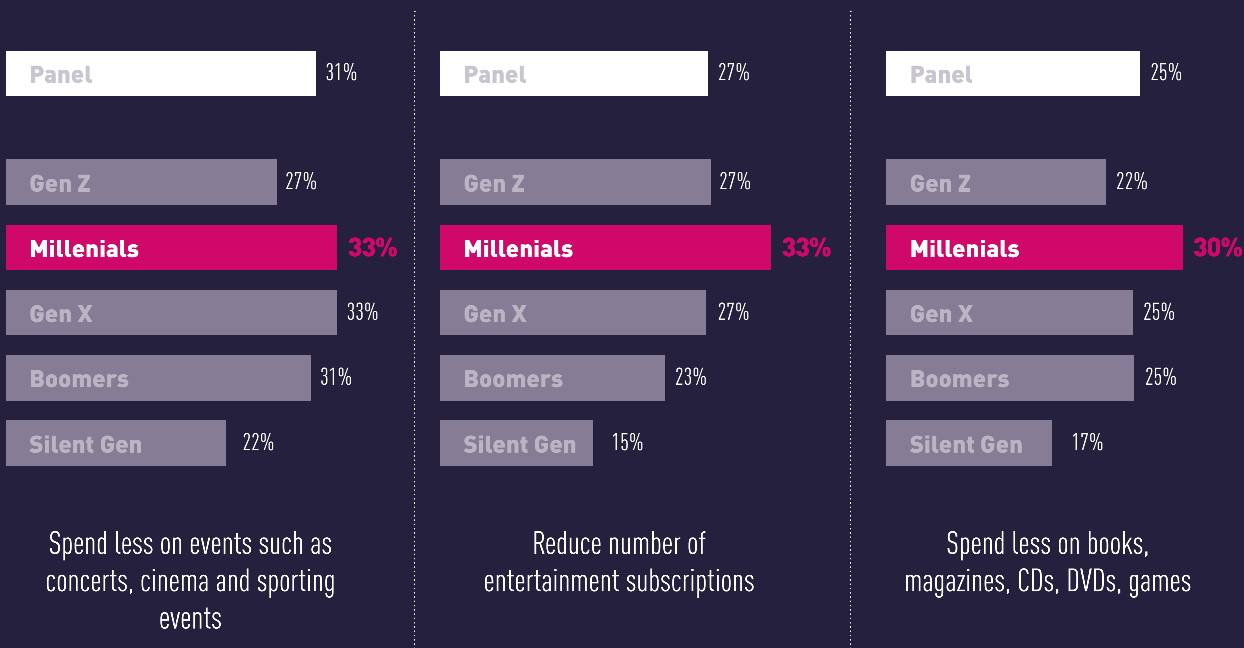


Millennials are also the most important generation in terms of entertainment consumption



But Millenials are also the most likely to cut back spending…

Intentions to reduce spend - entertainment



POLICY AND ADVOCACY

INDEPENDENT RETAILERS CONFEDERATION

One of ERA's key partners in the independent retail space is the Independent Retailers Federation, which provides a lobbying platform for like minded trade bodies in the independent retail space. Much of the focus in 2022 was spent looking at ways to support small businesses in the current economic environment – post-Brexit, rising energy and living costs etc.

THE ALLIANCE FOR IP

ERA has been a member of the Alliance for IP since its inception in 1998. The Alliance is a UK based coalition of 20 organisations representing businesses and creators from the worlds of audio visual, music, toy and games, sports, publishing and many more. The Alliance campaigns to ensure that consumers are able to enjoy the content and products they love whilst also campaigning for the value of IP rights in the UK. During 2023 the Alliance once again hosted a successful Summer Reception and provided input into a number of key policy areas including Design Rights, Copyright, Online Harms and International Trade.

THE INDUSTRY TRUST

The Industry Trust is another of ERA's key lobbying partners who address the ongoing challenges of film and TV copyright infringement by inspiring audiences to consume content via legitimate sources. Their Moments Worth Paying For campaign, is now well-established and drives consumers to respect the value of the creative content they consume by watching only on legal and genuine sites, including ERA member digital services and/ or legitimate physical formats. The Trust also provides insight into copyright infringement as well as working on initiatives with organisations such as Crimestoppers to educate infringers.

INDIE CONFERENCE

ERA saw the largest ever number of shops and suppliers attend ERA's annual Independent Conference on January 23rd.

The morning was themed "From Artist to Store", hosting several supplier panels covering manufacture, distribution and sales as well as fireside chats with artists NewDad and artist marketing expert, Helen Kennedy. The afternoon hosted "speed dating" sessions between stores and labels where over 20 labels and distributors got a chance to meet the shops face to face, something the shops find hugely valuable.

The event culminated in a fantastic performance by Island Records artists, English Teacher ahead of the release of their UK tour and debut album This Could be Texas on April 12th.

RECORD STORE DAY UK 2024

2023 saw Record Store Day celebrate its 16th anniversary – and the ERA team pulled out all the stops to make it one to remember!

Alongside the series of 400+ exclusive and limited-edition releases, RSD celebrated its 16th year by enlisting the 1975 as this year's official ambassadors with their exclusive release of 'Live with BBC Philharmonic Orchestra'. The announcement of the 1975 was picked up by media worldwide, including CNN, NME, Metro, Daily Telegraph, BBC, and many others as well as taking social media by a storm. Not only that but for the very first time in RSD's history, RSD claimed two Top 5 album positions on the UK's Official Album Chart with the 1975 and Taylor Swift.

RSD also re-launched its Tik-Tok partnership with an official hashtag challenge to reach a younger, vinyl-loving audience. This included a promoted RSD playlist on TikTok Sounds and boosted RSD content across the platform all weekend - this generated an impressive 115.5m views and tapped into a music-loving Gen Z audience.

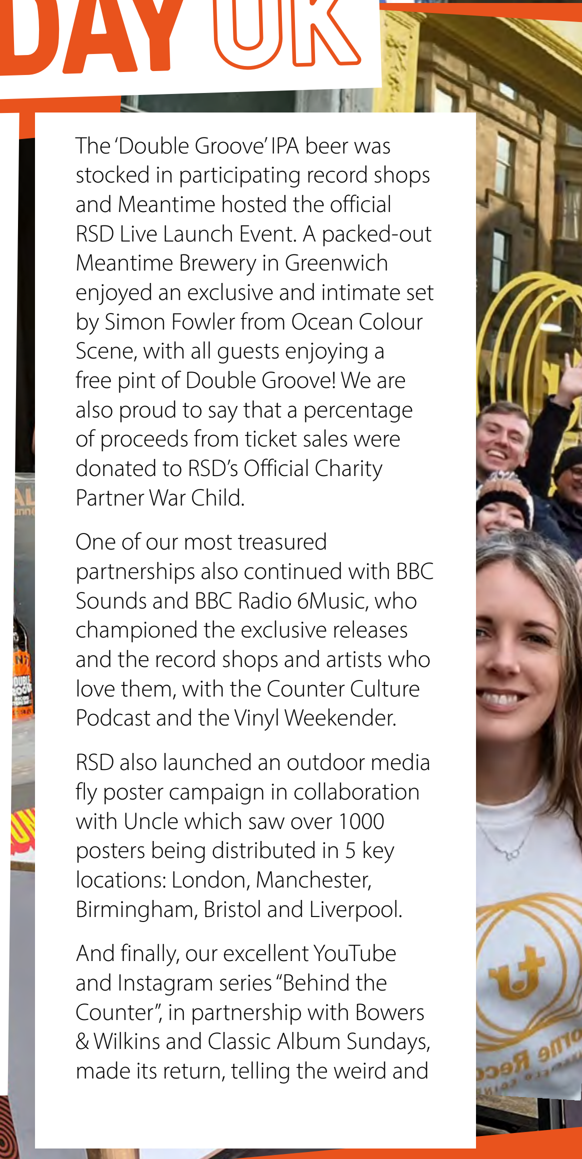
As well as this, our official RSD beer with Meantime Brewing Company returned.

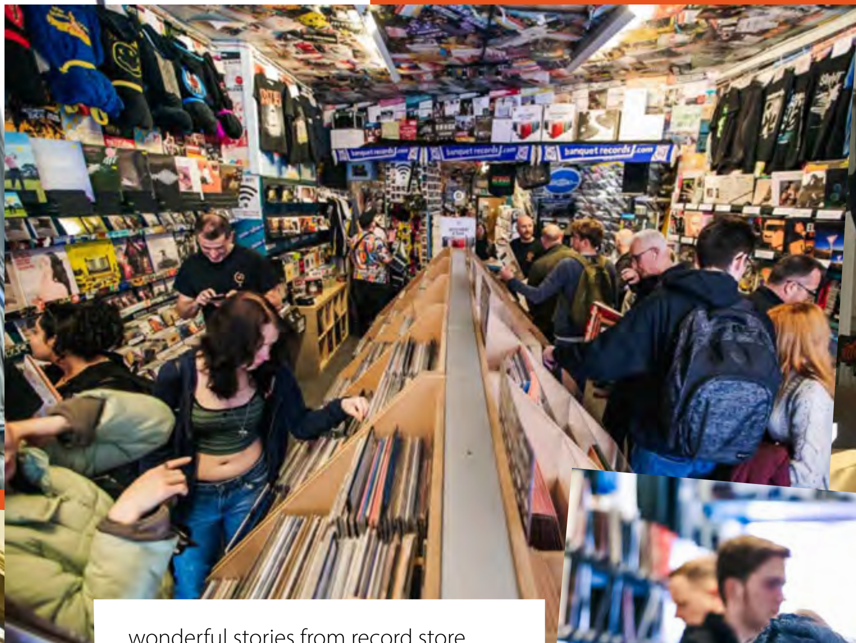
The 'Double Groove' IPA beer was stocked in participating record shops and Meantime hosted the official RSD Live Launch Event. A packed-out Meantime Brewery in Greenwich enjoyed an exclusive and intimate set by Simon Fowler from Ocean Colour Scene, with all guests enjoying a free pint of Double Groove! We are also proud to say that a percentage of proceeds from ticket sales were donated to RSD's Official Charity Partner War Child.

One of our most treasured partnerships also continued with BBC Sounds and BBC Radio 6Music, who championed the exclusive releases and the record shops and artists who love them, with the Counter Culture Podcast and the Vinyl Weekender.

RSD also launched an outdoor media fly poster campaign in collaboration with Uncle which saw over 1000 posters being distributed in 5 key locations: London, Manchester, Birmingham, Bristol and Liverpool.

And finally, our excellent YouTube and Instagram series "Behind the Counter", in partnership with Bowers & Wilkins and Classic Album Sundays, made its return, telling the weird and





wonderful stories from record store owners up and down the UK. The digital campaign has to date enjoyed over 2m views.

The in-house PR team worked round the clock to deliver these initiatives and enjoyed another great year of press, with coverage including:

- 1000+ online articles.
- 120+ print pieces with an incredible regional reach.
- An amazing broadcast partnership across the BBC network with over 2000 mentions."

The results speak for themselves as RSD delivered yet another huge boost to the vinyl market with an 122% uplift in weekly vinyl sales and 287% uplift in vinyl value.

As always, a special thank you to the record labels who contribute their artists and releases to the special product list and to our partners who bring fun and exciting initiatives to the RSD campaign.

THE RECORD CLUB

Record Store Day, National Album Day and The Official Charts came together in 2020 to create The Record Club – a bi-weekly live broadcast presented by BBC Music's Jess Iszatt, which takes a deep look into new releases with the artist themselves to help support the independent community.

Initially created to help with record shop mail orders and to support new releases during the pandemic, we celebrated over a quarter of a million views within our first year.

The Record Club has continued to grow in 2023 with a total of nearly half a million live views and reaching over 2 million people on social media.

In 2023 the Record Club has played host to 23 guests includeding Bastille, Aly and AJ, Katy J Pearson, James Bay, Lauren Spencer Smith, Jessie Ware, Squid and more.

Each episode also gives a nod to one of our special independent record shops with a featured question specifically from the shop staff members themselves.

2024 saw the launch of The Record Club Spotify podcast which allows fans to go back to relisten to their favourite episodes as well as tune into episodes they may have missed. On top of this, The Record Club started their Tik Tok channel which posts the best and most interesting moments from each episode which has received great engagement from young album listeners.

The Record Club is proud to be continuing our partnership with Bowers & Wilkins and is more committed than ever to supporting new music, physical releases, and record shops as we move into 2024.

the RECORD CLUB
IN ASSOCIATION WITH
Bowers & Wilkins

2023

- **23 episodes - 23 guests**
- **7 Top 10 albums including 3 Number 1 albums**
- **16 Specialist Chart Albums with all of these reaching Top 10 in their respective chart - 6 Number 1's.**
- **Total stream views:**
  75,957
- **Total social impressions:**
  2,295,153
- **Total social video views:**
  720,701

NATIONAL ALBUM DAY

This year marked the sixth edition of National Album Day, the collaborative event between ERA and the BPI, which celebrated the album format with the theme of the 90s.

Physical and digital retailers within ERA's membership were offered exclusive product for the day. Over 40 releases, including Modern Life is Rubbish by Blur, Rise by Gabrielle and Performance and Cocktails from Stereophonics were made available to music lovers across the UK on October 14th, 2023.

2023's ambassadors included Gabrielle, Declan Mckenna, Nuno Bettencourt, Tricky, The Corrs and Shola Ama, who supported the event and celebrated with exclusive releases.

National Album Day enjoyed coverage across the BBC with Sounds of the 90s with Fearne Cotton, features on BBC Radio 2, and Scott Mills' 90s themed Wonder Years – with additional online coverage from the likes of NME, Music Week and Official Charts.

Physical retailers including over 100 HMV stores and over 100 indie record stores joined the celebrations with events, exclusive product, competitions, performances and social media activity. Digital retailers, including Amazon, and Qobuz took part with promotional assets, articles and playlists featuring iconic 90s artists and their National Album Day releases.

90s legends, Oasis, shared a special lyric video for their release 'Listen Up,' generating almost 800k views on Instagram alone. Additional artists including David Bowie, Dannii Minogue and Gabrielle took to social media to promote their releases and engage in the celebrations. Album lovers joined in the celebrations on socials, tagging @AlbumDayUK and using #NationalAlbumDay, which saw the event trending on social media on October 14th.

Events and celebrations took place all over the UK, including an exclusive interview with James, celebrating their National Album Day release 'Gold Mother.' In addition, an exclusive event hosted by the V&A with the 90s icon Goldie made this year one to remember.

ERA are excited to begin working on the National Album Day campaign for 2024 which will be themed around Great British Bands!

AGM

ERA welcomed members to its AGM at the Everyman Theatre in London Bridge in September 2023. With great attendance across music, video and games retail, members enjoyed a first look at ERA's new manifesto as set out earlier in this book will shape communication and strategy over the next few years. ERA Chair, Ben Drury, led an engaging fire-side chat on artificial intelligence with Gareth Deakin of AudioStack before renowned music industry economist Will Page took to the stage to deliver a series of insights into how businesses can thrive in the face of unprecedented disruption. Finally, Luminate delivered a round-up of the latest market data from entertainment consumers before members enjoyed an opportunity to network and watch the BASE showcase. We look forward to welcoming members back to the AGM in 2024!

Luminate present their latest consumer data insights derived with the ERA Panel

ERA CEO Kim Bayley opens proceedings

ERA Head of Insight Luke Butler showcases ERA insight

ERA Chair Ben Drury in conversation with Gareth Deakin, AudioStack

Will Page closes the day with an insightful look at recent trends

SUMMER PARTY & RETAIL CHAMPION AWARDS

In September, ERA hosted its first ever annual Summer Party and Retail Champion Awards with over 170 attendees and 7 glorious winners – and it's safe to say the night truly went off with a bang.

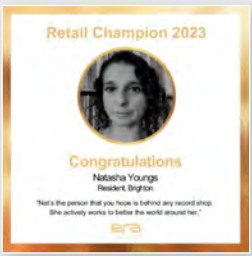
Hosted at Eastcheap Records in London, all the guests enjoyed a sea of vinyl record walls and decor. All corners of the entertainment industry came down to celebrate a fantastic 12 months including BASE, BPI, Official Charts Company, Universal, Warner, Sony, DawBell, BBC, War Child, Proper, Bowers and Wilkins a as well of course lots of friendly faces from ERA's membership.

Our seven award winners were celebrated for their significant impact on the entertainment sector and contribution to ERA, having been nominated by their peers and chosen by the Executive Board.

A massive congratulations to our Retail Champions of 2023:

Nastasha Youngs

Co-owner of Resident Music



Graham Jones

Sales Representative, Proper

Ian Sims

Senior Label Relations Manager, Amazon

Steve Roper

Managing Director, 369

Rich Clarke

Head, War Child Records

Jess Iszatt

Presenter, BBC and Host of The Record Club

Lastly, a final Retail Champion who is very special to us is former ERA Chairman and owner of Quirks Records, **Paul Quirk**, who sadly passed away in 2020.

We look forward to welcoming you all back and celebrating next year!

2023-24 BOARD MEMBERS

EXECUTIVE BOARD

Kim Bayley
CEO ERA
Kim has been ERA's CEO for over 20 years and works alongside ERA's Chair in driving ERA's strategy and overseeing ERA's work.

Ben Drury
NON EXECUTIVE CHAIR
ERA
Ben first joined the ERA board as ERA's first ever digital member in 2008. Now the MD of Yoto, he was elected as ERA's Chair in January 2023.

Drew Hill
TREASURER
Proper Music Distribution
Drew is Managing Director of Proper Music and deputy CEO of Utopia, having joined in 2007 from the Walt Disney Company. He runs the Groups's distribution operation.

Paul Firth
Amazon
Having started his career as store manager at MCV, Paul Firth spent nine years at Entertainment UK where he worked in both the music and video teams, culminating in a role as head of music. After two years at Lovefilm, he transferred to Amazon where he now heads up Amazon Music.

Phil Halliday
hmv
Phil joined HMV in June 2020 after a career spanning the media and products industries. He has been MD since that August. Since joining, he has overseen development of new category expansions.

Alan Jordan
Reflex
Alan is the owner of Reflex Records in Newcastle and Chairs the Independent Retailers Group within ERA.

Lucy Blair
Spotify
Lucy has worked at Spotify since 2017 and her role is Market Strategy & Operations. She helps define, execute and evaluate Spotify's business strategy and performance in the UK & Ireland.

Dan Chalmers
YouTube / Google
Dan is Head of Music at YouTube (EMEA) and has over 20 years of music industry experience having previously been President of ADA and in charge of East West and Rhino Records at Warner.

THE ERA BOARD IS THE RULING BODY OF THE ENTERTAINMENT RETAILERS ASSOCIATION. IT COMPRISES 18 TO 20 COMPANY REPRESENTATIVES ELECTED BY THE MEMBERSHIP WITH SIX POSITIONS RESERVED FOR INDEPENDENT MEMBERS. THE BOARD IS COMPLEMENTED BY AN EXECUTIVE BOARD DRAWN FROM THE OVERALL BOARD WHICH IS RESPONSIBLE FOR THE STRATEGIC DIRECTION OF THE ORGANISATION.

OTHER BOARD MEMBERS

Samantha Sawyer
7digital

Ryan Longstaff
ASDA

Keith Ingram
Assai

Scott Gamble
Crash Records

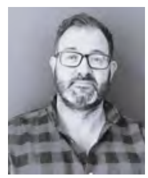
Ashlie Green
David's Music

Nick Arran
GAME

Joe Vesayaporn
MusicGlue

Brad Aspess
Rarewaves

Natasha Youngs
Resident



Mike Walsh
Serenade

Paul Newton
Sky Store

Bina Mistry
SoundCloud

Richard Vivian
Virgin

Louise Jackson
Wax & Beans

ERA MEMBERS

101 Collectors Records	Farnham
303 Records	Wellington
7digital Limited	London
81 Renshaw	Liverpool
A Slice Of Vinyl	Gosport
Action Records	Preston
Ad-Astra Records	Leominster
Adrians	Wickford
Amazon EU SARL	London
Amazon Prime Video	London
Analogue Music	Rochester
Analogue October Records	Chichester
Andy's Records	Ceredigion
Applestump Records	Nantwich
Argos Sainsburys	Milton Keynes
Arrow Film Distributors	Shenley
ASDA Stores Ltd	Leeds
Assai Records	Dundee
Astonishing Sounds	Burnley
Avalanche Records	Edinburgh
B Side Records	Newbury
Back To Mono Records	Lincoln
Badlands	Cheltenham
Banquet Records	Surrey
Beatdown Records Ltd	Newcastle Upon Tyne
Bella Union Vinyl Shop	Brighton
Bending Sound	Bangor
Beyond Vinyl	Newcastle Upon Tyne
Black Circle Records	Leighton Buzzard
Black Slab	Teesside
Black Star Records	Lyndhurst
Blackest Rainbow Ltd T/A Bear Tree Records	Sheffield
Blast Music and Comics	Braintree
Blood Records	Towcester
Boiler Room Records	Poole
Book Stop	Tavistock
Café Luna	Baldock
Capsule Records	Hove
Carnival Records	Malvern
Castle Sounds	Christchurch
Cavern Music Services	North Yorkshire
CentreSoft	Birmingham
Chalky's (Belushi Ltd T/A)	Banbury
Chameleon	Edinburgh
Chepstow Records	Chepstow
Choons	Bangor
Clocktower Music	Bridport
Crash Records	Leeds
Crazy Beat Records	Upminster
Creekside Vinyl	Faversham
Dales Music Store	Tenby
Dark Cicles	St. Leonards on Sea
Dark Earth Records	Wallasey
Dash The Henge Store	London
Davids Music	Letchworth
Dead Cloud	Altrincham
Deezer	London
Defend Vinyl	Liverpool
Derricks Music	Swansea
Dig In Records	Bisley
Diverse Music	Newport
Domino Recording Company	London
Dreamhouse Records	London
Earworm Records	York
Eclipse Records	Walsall
Eel Pie Records	Twickenham
Elasticstage	Borehamwood
Empire Records	St Albans
Europa Music	Stirling
Even Flow	Tunbridge Wells
Family Store Records	Brighton
First Press	Belfast
Fish Records	Staffordshire
Five Rise Records	Bingley
Five's Records	Leigh on Sea
Flashback Records Limited	Islington
Forest Vinyl	Cinderford
Frank Harvey Hi-Fi Excellence	Coventry
Friendly Records	Bedminster
Game	Basingstoke
Gardners Books	Eastbourne
Gatefield Sounds	Whitstable
Global Groove	Hanley
Google	London
Grooves Records	Kirkwall, Orkney
Hamiltons Guitar and Vinyl Co	Glastonbury
Harbour Records Emsworth	Emsworth
Head Records	Leamington Spa
Heathen Chemistry Records	Fareham
Hey Joe	Brentwood
HMV	London
Honest Jons	London
Hundred Records	Romsey
iHaveit UK Ltd	Swindon
Intense Records	Chelmsford
Isotope Music Ltd	Isleworth
Its For You Vinyl & Vintage	Wolverhampton
Jacaranda Records	Liverpool
Jam	Falmouth
Jazzed	London
JG Windows	Newcastle Upon Tyne
Jumbo Records	Leeds
Just Dropped In	Coventry
Kaleidoscope Records	St. Helens
Keep Audio Co	Launceston
Keymailrecords	Camberley
Lasgo Chrysalis	London
Left For Dead	Shrewsbury
Level Crossing Records	London
Lion Vibes	London
Loafers Vinyl	Halifax
Logo Fiasco Records	Carshalton
Longwell Records	Keynsham
Lost In Vinyl	Cambridge
Lovemusic	Glasgow
Low Port Music	Linlithgow
Luckys Record Bar	Redruth
Maidinvinyl	Aberdeen
Malcolms Musicland	Chorley
Marketplace Solutions Worldwide LLP	Morley
Martian Central	Exmouth
Mixed Up Records	Glasgow
Mo Fidelity	Montrose
Monorail Music	Glasgow
Morrisons	Bradford
Mudshark Records	Bangor
Museum Vinyl	St Austell
Music and Goods Exchange Ltd	London
Music From Big Blue	Glasgow
Music Glue	London
Music Magpie	Macclesfield
Music Mania	Clacton-on-Sea
Music Mania (Hanley)	Stoke-on-Trent
Music Nostalgia	Truro
Music's Not Dead Ltd	Bexhill On Sea
Napster Luxembourg Sarl	Luxembourg
Number One Records	Larne
Off The Beaten Tracks	Louth
Off The Record	Milton Keynes
Olaf's Record Store	Sevenoaks
Online Commerce Ltd	Upper Rissington
Opus 13 Ltd	Bristol

Out Of The Attic Music	Hull
Overdraft Records	Southampton
P & C Music	Harrogate
Pandemonium	Bournemouth
Peckham Soul	London
Phoenix Sound	Newton Abbot
Phonica Records	London
Piccadilly Records	Manchester
Pie & Vinyl	Southsea
Planet of Sounds	Haslemere
Polar Bear	Kings Heath
Presto Classical	Leamington Spa
Probe Records	Liverpool
Proper Music Distribution	Dartford
Pure Vinyl Records	London
Qobuz	France
Quicksilver Music	Southport
Radio On	Bristol
Rakuten	London
Ranger Computers	Duston
Rarekind Records	Brighton
Rarewaves	London
Raven Records	London
Raves From The Grave	Frome
Record Collector	Broomhill
Record Corner	Godalming
Record Culture	Stourbridge
Record Plant	Leeds
Record Revivals	Scarborough
Red Robin Records (Vinyl Café)	Aberdeen
Reflex	Newcastle
Reflex Records	Gosport
Reggies Retro Record Store	Isle of Wight
Released Records	Leeds
Relevant Records	Cambridge
Replay Records	Grimsby
Resident	Brighton
Reverence Music	Greenock
ReVibed Records	Wrexham
Revived Vinyl Records	Northwich
Revo Records	Halifax
Revolution Records	Walsall
Revolution Records (London)	London
Rival Records	Tavistock
Roan Records	Teddington
Rock Box Records Ltd	Camberley
Rook Records	London
Rough Trade	London
RPM Music	Newcastle Upon Tyne
S.T. Records	Dudley
Sable Starr Records	Belfast
Sandbag Ltd	Reading
Seismic Records	Leamington Spa
Serenade	Beaconsfield
Shaks Stax of Wax	Kingston Upon Thames
Shrubs & Dubs	London
Sister Ray	London
Sky Store	Isleworth
Slide Record Shop	Bedford
Slow Progress	Edinburgh
Some Great Reward	Glasgow
Soul Brother Records	London
Sound Knowledge	Marlborough
Sound Records (IOM)	Douglas
Sound Records (Stroud)	Stroud
SoundCloud	London
Sounds Of The Universe	London
South Record Shop	Southend-on-Sea
Specialist Subject Records	Bristol
Spillers Records	Cardiff
Spin The Black Circle	Worcester
Spinning Around Records	Telford
Spinning Discs	Sheffield
Spiral Classics	Loughborough
Spotify	London
Spun	Worthing
Square Records	Wimborne
Stewarts Music Shop	Co Tyrone
Sticky Black Tarmac	Leigh
Strummer Room Records	Banbury
Stylus Records	Lichfield
Tallbird Records	Chesterfield
Tangled Parrot	Carmarthen
Tasty Records	Altrincham
The Beat and Track	Sherborne
The Definitely Maybe	Pwllheli
The Drift Record Shop	Totnes
The Left Legged Pineapple	Loughborough
The LP Café	Watford
The Musical Box	Liverpool
The Orpington	Orpington
The Record Café	Bradford
The Record Shop Ltd	Amersham
The Record Store	Ashford
The Turntable Coffee & Vinyl	Huddersfield
The Vault Collective	Ebbw Vale
The Vinyl Factory	London
The Vinyl Whistle Ltd	Leeds
Thirteen Records	Dundee
Thorne Records	Edinburgh
TNT Records	Barrow in Furness
To Have and to Hold Records	Tewkesbury
Tough Love St Leonards	St Leonards-on-sea
Townsend Records	Great Harwood
Trading Post	Stroud
Truck/Rapture	Oxford
Underground Solushn	Edinburgh
Union Music Store	Lewes
Universal Music UK eCommerce	London
Up North Records	Chester
Ventnor Exchange	Ventnor
Venus Vinyl	Norwich
Vinilo Record Store	Southampton
Vintage & Vinyl	Folkestone
Vinyl Attraction	Newark
Vinyl Café	Carlisle
Vinyl Eddie	York
Vinyl Exchange	Manchester
Vinyl Frontier	Eastbourne
Vinyl Guru	Newcastle Upon Tyne
Vinyl Hunter	Bury St Edmunds
Vinyl Tap	Huddersfield
Vinyl Underground	Northampton
Vinyl Van	Dorchester
Vinylstore Jr	Canterbury
Virgin Media Store	Hook
VOD Music	Mold
VoxBox Music Ltd	Edinburgh
Wax and Beans Ltd	Bury
Wax At Moorgate	Sheffield
WH Smith PLC	Swindon
What Records	Burton Hastings
When Rivers Meet	Colchester
When Spaceships Appear	London
Winyl	Manningtree
World Of Echo	London
Wrecking Ball Music and Books	Hull
Zavvi	Northwich

USEFUL CONTACTS

AIM
The Association of Independent Music
t: 020 4515 7056
e: info@aim.org.uk
w: www.aim.org.uk

Alliance for IP
t: 020 7618 9105 (press)
t: 020 7803 1324
e: dan@allianceforip.co.uk
w: www.allianceforip.co.uk

BBFC
British Board of Film Classification
t: 020 7440 1570
e: helpline@bbfc.co.uk
w: www.bbfc.co.uk

BASE
British Association for Screen Entertainment
t: 020 7440 3287
e: general@baseorg.uk
w: www.baseorg.uk

BPI
British Phonographic Industry
t: 020 7803 1300
e: general@bpi.co.uk
w: www.bpi.co.uk

The BRIT School
t: 020 8665 5242
e: info@brit.croydon.sch.uk
w: www.brit.croydon.sch.uk

DCMS
Department for Digital Culture Media and Sport
t: 020 7211 6000
e: enquiries@dcms.gov.uk
w: www.culture.gov.uk

FACT
The Federation Against Copyright Theft
t: 020 8891 1217
e: contact@fact-uk.org.uk
w: www.fact-uk.org.uk

Games Rating Authority
(formerly VSC)
t: 020 3771 8543
e: info@gamesratingauthority.org.uk
w: www.gamesratingauthority.org.uk

GfK Chart Track
t: 020 7890 9000
e: ukinfo@gfk.com
w: www.gfk.com

IFPI
International Federation of the Phonographic Industry
t: 020 7878 7900
e: notices@ifpi.org
w: www.ifpi.org

Industry Trust
t: 020 7440 0382
e: info@industrytrust.co.uk
w: www.industrytrust.co.uk

IRMA
Irish Recorded Music Association
t: 00 353 1 280 6571
e: irma_info@irma.ie.
w: www.irma.ie

Ivors Academy
t: 020 7636 2929
e: contact@ivorsacademy.com
w: www.ivorsacademy.com

Julie's Bicycle
t: 020 8746 0400
e: info@juliesbicycle.com
w: www.juliesbicycle.com

Kantar
t: 01926 452233
e: info@kantar.com
w: www.kantar.com

MMF
Music Managers Forum Ministry of Sound
t: 020 7700 5755
e: manasvi@themmf.net
w: www.themmf.net

MPA
Music Publishers Association
t: 020 3848 7410
e: mpainfo@mpagroup.com
w: www.mpaonline.org.uk

MPAA
Motion Picture Association of America
t: 001 818 995 6600
e: privacy@motionpictures.org
w: www.motionpictures.org

Mercury Prize
t: 020 3327 7111
e: admin@mercuryprize.co.uk
w: www.mercuryprize.com

The Music Business Association
t: 001 856 596 2221
e: info@musicbiz.org
w: www.musicbiz.org

Official Charts
t: 020 7620 7450
e: commercial@officialcharts.com
w: www.officialcharts.com

OTTX
(formerly EMA)
t: 001 818 385 1500
e: info@ottx.org
w: www.ottx.org

PPL / PRS
Phonographic Performance Limited
t: 0800 0720 808
e: info@pplprs.co.uk
w: www.pplprs.co.uk

UK Cinema Association
t: 020 7734 9551
e: phil.clapp@cinemauk.org.uk.
w: www.cinemauk.org.uk

UKIE
The Association of UK Interactive Entertainment
t: 0207 534 0580
e: info@ukie.org.uk
w: www.ukie.org.uk

UK Music
t: 020 3713 8444
e: info@ukmusic.org
w: www.ukmusic.org

Video Games Europe
(formerly ISFE)
t: +32 2 612 17 77
e: info@videogameseurope.eu.
w: www.videogameseurope.eu

ERA SECRETARIAT

Kim Bayley
Chief Executive

Lucie Caswell
Chief Innovation & Government Affairs Officer

Steve Redmond
Strategic Communications Consultant

Megan Page
Head of PR, Marketing & Promotions

Luke Butler
Head of Insight and Research

Beth Perrin
PA to CEO and Membership Manager

Emily Quillin
Social Media and Digital Marketing Executive

Aimee Hilliard
Events Executive

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www.eraltd.org

www.recordstoreday.co.uk

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THE DIGITAL ENTERTAINMENT
AND RETAIL ASSOCIATION

42 - 43 Maiden Lane
(4th Floor)
Covent Garden
London WC2E 7LL

admin@eraltd.org
eraltd.org

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